

Base Prospectus dated 11 October 2016



ENGIE

(formerly, GDF SUEZ)
(incorporated with limited liability in the Republic of France) as Issuer

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

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

This Base Prospectus supersedes and replaces the Base Prospectus dated 8 October 2015, as supplemented from time to time and shall be in force for a period of one year as of the date of its approval by the *Autorité des marchés financiers* (the “**AMF**”).

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (the “**Prospectus Directive**”) in respect of, and for the purposes of giving information with regard to, ENGIE and its fully consolidated subsidiaries taken as a whole (the “**Group**”), which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of ENGIE.

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

Application may be made to Euronext Paris for the period of 12 months from the date of approval by the AMF of this Base Prospectus for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris and/or to the listing authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”).

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

Notes will be in such denomination(s) as may be specified in the relevant Final Terms and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. Notes may be issued either in dematerialised form (the “**Dematerialised Notes**”) or in materialised form (the “**Materialised Notes**”) as more fully described herein. Dematerialised Notes will at all times be in book-entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Materialised Notes will be in bearer form only and may only be issued outside France and the United States. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. No interest will be payable on the Temporary Global Certificate. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below).

The Programme has been rated A- by S&P Global Ratings (“**S&P**”) and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A2 and Prime-1 respectively by Moody’s Investors Service Ltd (“**Moody’s**”). As at the date of this Base Prospectus, ENGIE is rated A2/P-1 with stable outlook by Moody’s and A- with negative outlook/A-2 by S&P. Each of S&P and Moody’s is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). Each of S&P and Moody’s is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Notes issued under the Programme may be unrated or rated differently from the current ratings of ENGIE. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

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

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

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

Arranger
Deutsche Bank
Dealers

Barclays
BofA Merrill Lynch
Crédit Agricole CIB
HSBC
Société Générale Corporate & Investment Banking

BNP PARIBAS
Citi
Deutsche Bank
NATIXIS
The Royal Bank of Scotland

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

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE “SUBSCRIPTION AND SALE”.

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

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this

Base Prospectus or any Final Terms or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see “Risk Factors” herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The consolidated financial statements of ENGIE for the years ended 31 December 2015 and 31 December 2014 and the consolidated semi-annual financial statements of ENGIE for the period ended 30 June 2016 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and endorsed by the European Union.

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SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements” which communication is required by Annex XXII of the Commission Delegated Regulation (EU) n°486/2012 of 30 March 2012. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

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

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

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

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

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

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

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

Issue specific Summary

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

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

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

requirements or other securities law requirements in relation to such offer.]

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

Section B – Issuer		
B.1	The legal and commercial name of the Issuer	ENGIE (“ ENGIE ” or the “ Issuer ” and, with all its fully consolidated subsidiaries, the “ Group ”), formerly GDF SUEZ
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	ENGIE is incorporated in France and under the laws of France as a <i>société anonyme</i> (limited liability company) with a board of directors subject to legal and regulatory provisions applicable to limited liability commercial companies and any specific laws governing the Issuer and its bylaws. ENGIE is subject in particular to law 46-628 of 8 April 1946 governing the nationalization of electricity and gas, law 2003-8 of 3 January 2003 governing gas and electricity markets and energy public service, law 2004-803 of 9 August 2004 governing electricity and gas public service and electricity and gas companies, and law 2006-1537 of 7 December 2006 governing the energy sector. ENGIE is registered at the <i>Registre du commerce et des sociétés de Nanterre</i> under reference number 542 107 651. At 31 December 2015, the share capital of ENGIE stood at €2,435,285,011 divided into 2,435,285,011 fully paid-up shares with a par value of €1 each. Its registered and principal office is located at 1, place Samuel de Champlain, 92400 Courbevoie, France.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	<p>The Group ENGIE is one of the world’s leading industrial companies and a benchmark in the fields of gas, electricity and energy services. It is active throughout the entire energy value chain, in electricity and natural gas, upstream and downstream.</p> <p>It is active throughout the entire value chain, in electricity and natural gas, upstream to downstream in:</p> <ul style="list-style-type: none"> • purchasing, production and marketing of natural gas and electricity; • transmission, storage, distribution, management and development of major gas infrastructures; • energy services. <p>ENGIE operates a well-balanced business model:</p> <ul style="list-style-type: none"> • through its presence in complementary business activities across the value chain; • through its presence in regions exposed to different business and economic cycles, with a strong presence in emerging markets with greater prospects for growth, a position that was further strengthened in 2011 and 2012 with the integration of International Power. While the Group still intends to maintain its position as a key player in Europe and a leader of the energy

		<p>transition, it is now a benchmark energy provider in the emerging world;</p> <ul style="list-style-type: none"> • through its presence allocated between activities that are exposed to market uncertainties and others that offer recurring revenue (infrastructure, PPA-type contracts¹, etc.); • through a balanced energy mix with priority given to low- and zero-carbon energy sources. <p>The markets in which the Group is expanding are currently undergoing profound change:</p> <ul style="list-style-type: none"> • increase in energy demand is concentrated in the fast growing economies; • natural gas is playing a more central role at global level; • in Europe, the energy transition has begun in many countries; and • energy will be increasingly managed at local level, and even individually (consumer-player). <p>In view of this situation, the Group's two strategic priorities are:</p> <ul style="list-style-type: none"> • to be the benchmark energy player in the fast growing markets; and • to be the leader in the energy transition in Europe. <p>ENGIE's strategic priorities are implemented through its various activities.</p> <p>In Europe, the Group has to adapt to the profound changes taking place in the energy sector and increase the priority it gives to its customer approach.</p> <p>Internationally, ENGIE aims to step up its development by positioning itself right across the value chain and expanding the range of businesses and regions.</p> <p>The Group is committed to a 3 year transformation plan aiming at creating value and at improving the Group's risk profile. This plan is based on 3 main programs:</p> <ul style="list-style-type: none"> - a portfolio rotation program of €15 billion (net debt impact) over 2016-2018, aimed at reducing its exposure to activities sensitive to commodity prices, by means of disposals, partnerships and/or sites closures; - a capex program of €22 billion over 2016-2018, of which €7 billion on maintenance and at least €500 million on innovation, mainly financed by operational cash flow generation; and - an ambitious performance program named Lean 2018, which targets recurring savings on operational costs, with a cumulated net impact on EBITDA of €1 billion by 2018. <p>For 2016², and despite a difficult market context characterized by the major and prolonged drop of oil, gas and power prices, which will continue to weigh on its results, the Group anticipates a net recurring income Group share resilient compared with 2015, comprised between €2.4 and €2.7 billion. This guidance is based on an estimated range for EBITDA³ of €10.8 to €11.4 billion, assuming no significant scope out impact.</p> <p>For the period 2016-2018, the Group anticipates:</p> <ul style="list-style-type: none"> - a net debt/EBITDA ratio below or equal to 2.5x; and - an "A" category credit rating.
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		<p>For fiscal years 2015 and 2016, the Group confirms the payment of €1/share dividend per year, payable in cash.</p> <p>For fiscal years 2017 and 2018, the Group commits to pay a €0.70/share dividend per year, payable in cash.</p> <p>¹ A PPA is an agreement between a purchaser (an entity in the public or private sector) and a power producer, with conditions for purchasing power produced over a long period to ensure regular revenue for the producer that will cover its investment costs.</p> <p>² These targets and indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2015 for the non-hedged part of the production, and average foreign exchange rates as follows for 2016 : €/€ : 1.10, €/BRL : 4.59.</p> <p>³ As from January 1, 2016, EBITDA will no longer include the non-recurring contribution from entities accounted for using the equity method (which represents in 2015 an amount of -€12 million).</p>
B.5	Description of the Issuer's Group and the Issuer's position within the Group	<p>ENGIE (formerly referred to as “GDF SUEZ” and formerly referred to as “Gaz de France”) is the ultimate holding company of the Group and is the result of the merger of SUEZ (absorbed company) by Gaz de France (absorbing company), following the decision of the combined general shareholders' meetings of Gaz de France and Suez on 16 July 2008. The merger took effect on 22 July 2008.</p>
B.9	Profit forecast or estimate	Not Applicable.
B.10	Qualifications in the auditors' report	The statutory auditors' reports on the consolidated financial statements for the years ended 31 December 2014 and 31 December 2015 do not contain qualifications.
B.12	Selected financial information	<p>Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2015.</p> <p>There has been no significant change in the financial or trading position of the Issuer and the Group since 30 June 2016.</p>

- The following tables show the Group's key figures related to the income statement and balance sheet (consolidated figures) as at 31 December 2015 and 31 December 2014.

SUMMARY STATEMENTS OF FINANCIAL POSITION

In €bn

ASSETS	12/31/14 ⁽¹⁾	12/31/15	LIABILITIES	12/31/14 ⁽¹⁾	12/31/15
NON CURRENT ASSETS	110.0	101.2	Equity, group share	49.5	43.1
			Non-controlling interests	6.4	5.7
CURRENT ASSETS	55.3	59.5	TOTAL EQUITY	56.0	48.8
of which financial assets valued at fair value through profit/loss	1.5	1.2	Provisions	18.5	18.8
of which cash & equivalents	8.5	9.2	Financial debt	38.3	39.2
			Other liabilities	52.5	53.9
TOTAL ASSETS	165.3	160.7	TOTAL LIABILITIES	165.3	160.7

2015 Net Debt €27.7bn = Financial debt of €39.2bn – Cash & equivalents of €9.2bn – Financial assets valued at fair value through profit/loss of €1.2bn – Assets related to financing of €0.0bn (incl. in non-current assets) –

Derivative instruments hedging items included in the debt of -€1.1bn
(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21



SUMMARY INCOME STATEMENT

In €m

	2014 ⁽¹⁾	2015
REVENUES	74,686	69,883
Purchases	-44,160	-39,308
Personnel costs	-9,779	-10,168
Amortization depreciation and provisions	-4,797	-5,007
Other operating incomes and expenses	-9,235	-9,546
Share in net income of entities accounted for using the equity method	441	473
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	7,156	6,326
MtM, impairment, restructuring, disposals and others	-587	-9,568
INCOME FROM OPERATING ACTIVITIES	6,569	-3,242
Financial result	-1,876	-1,547
of which recurring cost of net debt	-918	-831
of which non recurring items included in financial income / loss	-448	-232
of which others	-510	-484
Income tax	-1,586	-324
of which current income tax	-1,918	-1,348
of which deferred income tax	332	1,024
Non-controlling interests	-669	496
NET INCOME GROUP SHARE	2,437	-4,617
EBITDA	12,133	11,262

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21



- The following tables show the Group's key figures related to the income statement and balance sheet (consolidated figures) as at 30 June 2016.

SUMMARY STATEMENTS OF FINANCIAL POSITION

ASSETS		12/31/2015		6/30/2016		LIABILITIES		12/31/2015		6/30/2016	
NON CURRENT ASSETS		101.2		100.8		Equity, Group share		43.1		41.6	
CURRENT ASSETS		59.5		50.2		Non-controlling interests		5.7		5.6	
of which financial assets valued at fair value through profit/loss		1.2		1.6		TOTAL EQUITY		48.8		47.2	
of which cash & equivalents		9.2		8.5		Provisions		18.8		20.8	
						Financial debt		39.2		37.2	
						Other liabilities		53.9		45.9	
TOTAL ASSETS		160.7		151.0		TOTAL LIABILITIES		160.7		151.0	

H1 2016 Net Debt (26.0bn) = Financial debt of 437.2bn - Cash & equivalents of 69.2bn - Financial assets valued at fair value through profit/loss of 61.5bn - Assets related to financing of 60.1bn (net, in non-current assets) - Derivative instruments hedging items included in the debt of 61.0bn

H1 2016 RESULTS



SUMMARY INCOME STATEMENT

		H1 2015	H1 2016
REVENUES		38,520	33,504
Purchases		-22,852	-18,267
Personnel costs		-5,172	-5,270
Amortization depreciation and provisions		-2,431	-2,195
Other operating incomes and expenses		-4,709	-4,544
Share in net income of entities accounted for using the equity method		258	260
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method		3,614	3,487
MtM, impairment, restructuring, disposals and others		-400	-105
INCOME FROM OPERATING ACTIVITIES		3,214	3,382
Financial result		-889	-697
of which recurring cost of net debt		-420	-373
of which non recurring items included in financial income / loss		-195	-90
of which others		-274	-234
Income tax		-990	-1,088
of which current income tax		-782	-961
of which deferred income tax		-208	-127
Non-controlling interests		-224	-360
NET INCOME GROUP SHARE		1,111	1,237
EBITDA⁽¹⁾		6,131	5,651

(1) EBITDA new definition
EBITDA 2015 restated to exclude non-recurring contribution of share in net income of entities accounted for using the equity method

H1 2016 RESULTS



B.13 Recent material events

Resilient H1 Results

- Solid first half results 2016** in an adverse context marked by the decrease in prices on

	<p>particular to the Issuer's solvency</p>	<p>energy markets for merchant activities ;</p> <ul style="list-style-type: none"> • Further reduction in net debt compared to end 2015 on the back of both a resilient cash flow generation and the portfolio rotation program; • Solid momentum on the execution of the transformation plan : the 3 programs (Portfolio rotation, Capex and Lean 2018 performance plan) are progressing well in line with 2018 targets. <table border="1" data-bbox="512 394 1489 848"> <thead> <tr> <th>In EUR billion</th> <th>June, 30 2016</th> <th>June, 30 2015</th> <th>Δ H1 2016/15 gross</th> <th>Δ H1 2016/15 Organic²</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>33.5</td> <td>38.5</td> <td>- 13.0%</td> <td>- 11.9%</td> </tr> <tr> <td>EBITDA³</td> <td>5.7</td> <td>6.1</td> <td>- 7.8%</td> <td>- 4.1%</td> </tr> <tr> <td>Current Operating Income⁴</td> <td>3.5</td> <td>3.6</td> <td>- 3.5%</td> <td>+ 1.9%</td> </tr> <tr> <td>Net recurring income, group share⁵</td> <td>1.5</td> <td>1.6</td> <td>- 6.9%</td> <td>na</td> </tr> <tr> <td>Net income, group share</td> <td>1.2</td> <td>1.1</td> <td>+11.3%</td> <td>na</td> </tr> <tr> <td>Cash Flow From Operations⁶</td> <td>4.5</td> <td>6.0</td> <td>-25.0%</td> <td>na</td> </tr> <tr> <td>Net debt</td> <td>26.0</td> <td colspan="3">EUR -1.7bn versus 12/31/2015</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Confirmation of the 2016 financial targets⁷ : <ul style="list-style-type: none"> ○ a net recurring income group share between EUR 2.4 and 2.7 billion. This target is based on an indicative EBITDA range of EUR 10.8 to 11.4 billion⁸ ; ○ a net debt/EBITDA ratio less than or equal to 2.5x and an “A” category rating; ○ a dividend of EUR 1 per share with respect to 2016⁹, paid in cash. <p>² excluding scope and forex effects</p> <p>³ EBITDA new definition, exclude non-recurring contribution of share in net income of entities accounted for using the equity method</p> <p>⁴ including share in net income of associates</p> <p>⁵ excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impact and post-integration of the expense related to the nuclear contribution following the agreement between the Belgian State, ENGIE and Electrabel on November 30th, 2015</p> <p>⁶ Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex</p> <p>⁷ these targets and indications assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2015 for the non-hedged part of the production, and average foreign exchange rates as follows for 2016: €/\$. 1.10; €/BRL: 4.59.</p> <p>⁸ excluding significant scope impact and changes of the accounting treatment of the nuclear contribution in Belgium</p> <p>⁹ The Board of Directors approved the payment of an interim dividend of €0,5/share for fiscal year 2016, to be paid October, 14</p> <p style="text-align: center;">Subsequent Events</p> <ul style="list-style-type: none"> - 8 August 2016: ENGIE and Powerdale selected to provide Luxembourg with 800 public charging stations; and - 1 September 2016: Pierre Deheunynck becomes Executive Vice President, in charge of ENGIE Human Resources. 	In EUR billion	June, 30 2016	June, 30 2015	Δ H1 2016/15 gross	Δ H1 2016/15 Organic ²	Revenues	33.5	38.5	- 13.0%	- 11.9%	EBITDA³	5.7	6.1	- 7.8%	- 4.1%	Current Operating Income⁴	3.5	3.6	- 3.5%	+ 1.9%	Net recurring income, group share⁵	1.5	1.6	- 6.9%	na	Net income, group share	1.2	1.1	+11.3%	na	Cash Flow From Operations⁶	4.5	6.0	-25.0%	na	Net debt	26.0	EUR -1.7bn versus 12/31/2015		
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<p>B.14</p>	<p>Extent to which the Issuer is dependent upon other entities within the Group</p>	<p>ENGIE (formerly referred to as GDF SUEZ) is the ultimate holding company of the Group. However, ENGIE operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries. At the end of 2015, the number of ENGIE's direct or indirect subsidiaries (controlling interest) was approximately 2,000.</p>																																								

<p>B.15</p>	<p>Principal activities of the Issuer</p>	<p>The Group is active throughout the entire energy value chain, in electricity and natural gas, upstream to downstream in:</p> <ul style="list-style-type: none"> • purchasing, production and marketing of natural gas and electricity; • transmission, storage, distribution, management and development of major gas infrastructures; and • energy services. <p>ENGIE operates a well-balanced business model:</p> <ul style="list-style-type: none"> • through its presence in complementary business activities across the value chain; • through its presence in regions exposed to different business and economic cycles, with a strong presence in emerging markets with greater prospects for growth, a position that was further strengthened in 2011 and 2012 with the integration of International Power. While the Group still intends to maintain its position as a key player in Europe and a leader of the energy transition, it is now a benchmark energy provider in the emerging world; • through its presence allocated between activities that are exposed to market uncertainties and others that offer recurring revenue (infrastructure, PPA-type contracts¹, etc.); • through a balanced energy mix with priority given to low- and zero-carbon energy sources. <p>Until 31 December 2015, ENGIE was organised at the operational level into five business lines. ENGIE's new organizational structure took effect on 1 January 2016. The aim is to lower the Group's center of gravity and manage its results and performance through 24 newly-created business entities (BU). Each BU is responsible for its own P&L. This structure is tailored to the challenges of an increasingly decentralized energy world. The BUs have therefore been set up geographically – by country or group of countries – according to the concentration of business activities in the region concerned. These BUs cover all Group activities and address the challenges faced by customers and counterparties in a given region.</p> <p>¹ A PPA is an agreement between a purchaser (an entity in the public or private sector) and a power producer, with conditions for purchasing power produced over a long period to ensure regular revenue for the producer that will cover its investment costs.</p>
<p>B.16</p>	<p>Extent to which the Issuer is directly or indirectly owned or controlled</p>	<p>ENGIE is a publicly traded company and its shares are listed and admitted to trading on Euronext Paris. They are also listed on Euronext Brussels.</p> <p>To the Issuer's knowledge, as of 31 December 2015, only the French State holds share capital or voting rights in ENGIE that exceeds one of the legal thresholds.</p> <p>As of 31 December 2015, the French state holds 32.76 per cent. of the share capital of ENGIE and 33.30 per cent. of the voting rights of ENGIE.</p> <p>The Issuer has no knowledge of any shareholders owning 5 per cent. or more of ENGIE's share capital that have notified it of crossing legal disclosure thresholds.</p> <p>Under the terms of Act No. 2004-803 of 9 August 2004 as amended by Act No. 2006-1537 of 7 December 2006, the French State must at all times hold more than one-third of the Issuer's capital. Pursuant to Article 7 VI of Act No. 2014-384 of 29 March 2014, the obligation to reach the minimum holding threshold is met if the French State holds more than one-third of the capital or voting rights of ENGIE. The French State may temporarily derogate from the obligation to hold more than one-third of the capital or voting rights provided that it reaches the minimum statutory holding threshold within a two-year period. Pursuant to Article 24.1 of Act No. 2004-803 of 9 August 2004 and decree No. 2007-1790 of 20 December 2007, the share capital of ENGIE includes a golden share resulting from the conversion of one ordinary share which is held by the French State, and is aimed at protecting France's critical interests in the</p>

		energy sector and ensuring the continuity and safeguarding of energy supplies. In application of the Act of 7 December 2006 set out above, the golden share is granted to the French State indefinitely and entitles it to veto decisions made by ENGIE, or its French subsidiaries, which directly or indirectly seek to sell in any form whatsoever, transfer operations, assign as collateral or guarantee or change the intended use of certain assets covered by the decree, if it considers they could harm French energy interests as regards the continuity and safeguarding of supplies.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The Programme (as defined below) has been rated A- by S&P Global Ratings (“S&P”) and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A2 and Prime-1 respectively by Moody’s Investors Service Ltd (“Moody’s”). ENGIE is currently rated A2/P-1 with stable outlook by Moody’s and A- with negative outlook/A-2 by S&P. Each of S&P and Moody’s is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the “CRA Regulation”). Each of S&P and Moody’s is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.</p> <p>Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of ENGIE. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>
		<p>Issue specific summary</p> <p>Credit ratings: [Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/ [The Programme is rated]:</p> <p>[S & P: [●]]</p> <p>[Moody’s: [●]]</p> <p>[[Other]: [●]]</p>
B.18	Nature and scope of the Guarantee	<p>ENGIE may at any time transfer all of its rights, obligations and liabilities under the Notes to a fully consolidated subsidiary of ENGIE. In such case, ENGIE would unconditionally and irrevocably guarantee the payment of principal and interest on the Notes pursuant to an autonomous obligation (<i>garantie autonome</i>) of ENGIE (the “Guarantee”).</p> <p>The Guarantee will constitute an unconditional, unsubordinated and (subject to the provisions of paragraph “Negative pledge” below (see C.8)) unsecured obligation of the Guarantor and will rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Guarantor.</p> <p>In relation to any payment made by the Guarantor under the Guarantee, if such Guarantor is compelled by law to make any deduction for or on account of any present or future taxes, duties, fees or imposts, of whatsoever nature, imposed or levied by French law, it shall pay, to the extent not prohibited by French law, such additional amounts as may be necessary in order that the Noteholders receive, after such deduction, the amount provided in such Notes due and payable.</p> <p>References in this Summary to “Guarantor” shall mean ENGIE, in its capacity as guarantor of Notes if there is a substitution of the Issuer.</p>

B.19	Information about the Guarantor	In the event of a substitution of Issuer, ENGIE would act as Guarantor. The information about the Guarantor is set out in this Section B.
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Section C - Securities						
C.1	Type and class of the Notes	<p>The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the “Final Terms”).</p> <p>The Notes will be issued on a syndicated or non-syndicated basis.</p> <p>Notes may be issued either in dematerialised form (“Dematerialised Notes”) or in materialised form (“Materialised Notes”). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.</p> <p>The relevant Final Terms will specify whether Dematerialised Notes are to be in bearer (<i>au porteur</i>) dematerialised form or in registered (<i>au nominatif</i>) dematerialised form.</p> <p>Materialised Notes will be in bearer form (“Materialised Bearer Notes”) only. A temporary global certificate in bearer form without interest coupons attached (a “Temporary Global Certificate”) will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and outside the United States.</p> <p>In the case of Dematerialised Notes, the Noteholders (as defined below) will not have the option to convert from registered (<i>au nominatif</i>) form to bearer (<i>au porteur</i>) dematerialised form and vice versa.</p> <p>In the case of Dematerialised Notes issued in registered form (<i>au nominatif</i>), the Noteholders will have the option to convert from fully registered dematerialised form (<i>au nominatif pur</i>) to administered registered dematerialised form (<i>au nominatif administré</i>) and vice versa.</p> <p>The Notes have been accepted for clearance through Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”), Euroclear Bank S.A./N.V. (“Euroclear”) or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the “Fiscal Agent”) and the relevant Dealer (as defined below) in relation to Materialised Notes. Transfers between Euroclear and Clearstream, Luxembourg participants, on the one hand, and Euroclear France account holders (“Euroclear France Account Holders”), on the other hand, shall be effected directly or via their respective depositaries in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, Luxembourg, on the one hand, and Euroclear France on the other hand.</p> <p>An identification number of the Notes (ISIN) and a common code will be specified in the relevant Final Terms.</p> <p>Issue specific summary:</p> <table data-bbox="446 1881 1021 1971"> <tr> <td>Series number</td> <td>[•]</td> </tr> <tr> <td>Tranche number</td> <td>[•]</td> </tr> </table>	Series number	[•]	Tranche number	[•]
Series number	[•]					
Tranche number	[•]					

		<p>Aggregate nominal amount</p> <p>(i) Series [●]</p> <p>(ii) Tranche [●]</p> <p>Form of Notes bearer dematerialised form (<i>au porteur</i>)/ registered dematerialised form (<i>au nominatif</i>)/materialised form</p> <p>ISIN [●]</p> <p>Common code [●]</p> <p>Central depository [●]</p> <p>Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): [Not Applicable]/[give name(s) and number(s) [and address(es)]]</p>
C.2	Currencies	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling and in any other currency agreed between ENGIE and the relevant Dealers.</p> <p><i>Issue specific summary</i></p> <p>The currency of the Notes is [●].</p>
C.5	A description of any restrictions on the free transferability of the Notes	Not Applicable. There is no restriction on the free transferability of the Notes.
C.8	Description of rights attached to the Notes	<ul style="list-style-type: none"> Description of the Programme <p>Up to €25,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time, including Notes of any issuer substituted to ENGIE, pursuant to the Euro Medium Term Note Programme arranged by Deutsche Bank AG, Paris Branch (the “Programme”).</p> <p>The dealers in respect of the Programme (the “Dealers”) are:</p> <p>Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc Merrill Lynch International NATIXIS Société Générale The Royal Bank of Scotland plc</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this summary to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “Dealers” are to all</p>

Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

- **Issue price**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

- **Specified denomination**

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

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

- **Status of the Notes**

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

- **Negative pledge**

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

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

- **Cross acceleration**

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

(ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated.

- **Withholding tax**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions.

- **Events of Default**

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

- (a) the Issuer defaults in any payment when due of principal or interest on any Note [and the Guarantor defaults in any payment when due under the Guarantee] (including the payment of any additional amounts; or
- (b) there is a default by the Issuer [or the Guarantor] in the due performance of any other provision of the Notes [or the Guarantee, as the case may be], and such default shall not have been cured within 30 business days; or
- (c) the Issuer [or the Guarantor] (i) shall fail to make one or more payments when due or within any applicable grace period on any indebtedness for money borrowed or guarantee of the indebtedness for money borrowed of another party in an aggregate principal amount of at least Euro 150,000,000 (or, in each case, the equivalent in another currency) and (ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated;
- (d) the Issuer [or the Guarantor] (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law; or
- (e) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect].

- **Governing law**

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

Terms used above between square brackets shall apply to Notes guaranteed by ENGIE, in the event of a substitution of the Issuer, as more fully described in paragraphs B.18 and B.19 above.

Issue specific summary

Issue price:	[•] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, [<i>insert date</i>] to, but excluding [the Issue Date / <i>insert other date</i>] (<i>if applicable</i>)]
Specified denomination:	[•]

<p>C.9</p>	<p>Interest, maturity and redemption provisions, yield and representation of the Noteholders</p>	<ul style="list-style-type: none"> • <u>Fixed Rate Notes</u> Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. • <u>Floating Rate Notes</u> Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or (ii) by reference to LIBOR, EURIBOR or EUR CMS (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms. • <u>Zero Coupon Notes</u> Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. • <u>Inflation Linked Interest Notes</u> Inflation Linked Interest Notes may be issued by the Issuer where the interest in respect of such Notes will be calculated by reference to an inflation index ratio derived from the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i> (“INSEE”) (the “Inflation Index Ratio”). • <u>Interest periods and rates of interest</u> The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms. • <u>Maturities</u> Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue. • <u>Redemption</u> The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies). • <u>Make-whole Redemption at the option of the Issuer</u> If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may redeem the Notes, in whole or in part, at any time or from time to time (but no later than the Call Option Date (as defined in paragraph “Residual Maturity Call Option” below) if applicable), prior to their Maturity Date (as specified in the relevant Final Terms) at their Optional Redemption Amount (as defined below). Such Optional Redemption Amount will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant
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Optional Redemption Date) discounted to the relevant Optional Redemption Date (as specified in the relevant Final Terms), on an annual basis at the Reference Rate (as specified in the relevant Final Terms) plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date (the “**Optional Redemption Amount**”).

- **Residual Maturity Call Option**

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, at any time or from time to time, as from the Call Option Date (as specified in the Final Terms) which shall be no earlier than 90 days before the Maturity Date until the Maturity Date, redeem the Notes, in whole or in part, at par together with interest accrued to, but excluding, the date fixed for redemption.

- **Optional redemption**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders of the Notes (the “**Noteholders**”) and, if so, the terms applicable to such redemption.

- **Clean-Up Call Option**

If so specified in the relevant Final Terms and if 80 per cent. or any other percentage above as specified in the relevant Final Terms (the “**Clean-Up Percentage**”) of the initial aggregate nominal amount of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at its option, redeem the Notes in whole but not in part at their Early Redemption Amount together with any interest accrued to, but excluding, the date set for redemption.

- **Put Option in case of Change of Control**

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

- **Redemption by instalments**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

- **Early redemption**

Except as provided in “Make-whole Redemption at the option of the Issuer”, “Residual Maturity Call Option”, “Optional Redemption” and “Clean-Up Call Option” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.

- **Yield**

The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.

- **Representation of the Noteholders**

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

- (a) If the relevant Final Terms specify “No *Masse*”, the Noteholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a *masse* (the “**Masse**”) and the provisions of the French *Code de commerce* relating to the *Masse* shall not apply; or

- (b) If the relevant Final Terms specify “Full *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply; or
- (c) If the relevant Final Terms specify “Contractual *Masse*”, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*. The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, Article L.228-65 I 3° only in the case of the transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for regulatory purpose, the second sentence of Article L.228-65 II and Articles R. 228-67 and R. 228-69.

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

Issue specific summary

Rate[s] of Interest:	[[●] per cent. Fixed Rate] [[●] +/- [●] per cent. Floating Rate] [Zero Coupon] [Inflation-Linked]
Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
Maturity Date:	[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year]
Final Redemption Amount of each Note:	[●] per Specified Denomination
Redemption by Instalments:	[The Notes are redeemable by instalments of [●] on [●], [●], [●]]/[Not Applicable]
Put/Call Options:	[Investor Put Option] [Issuer Call Option] [Make-whole Redemption by the Issuer] [Issuer Residual Maturity Call Option] [Put Option in case of Change of Control] [Not Applicable]
Clean-Up Call Option	[Applicable/Not Applicable]
Optional Redemption Amount	[Applicable: [●] per Specified Denomination/Not Applicable]
Early Redemption Amount	[Applicable: [●] per Specified Denomination/Not Applicable]
Yield (in respect of Fixed Rate Notes)	[Applicable/Not Applicable]
Representation of the Noteholders:	[No <i>Masse</i> / Full <i>Masse</i> / Contractual <i>Masse</i>] [The names and addresses of the initial

		Representative and its alternate are [●]
C.10	Derivative component in interest payments	Other than Inflation Linked Interest Notes, Notes issued under the Programme do not contain any derivative components. Inflation Linked Interest Notes are linked to the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE.
C.11	Listing and admission to trading	Notes issued under the Programme may be listed and admitted to trading on Euronext Paris or as otherwise specified in the relevant Final Terms. A Series of Notes may be unlisted. <i>Issue specific summary</i> [[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading [on [Euronext Paris]/[●]] with effect from [●]/[Not Applicable].
C.15	Description of how the value of investment is affected by the value of the underlying instrument	Inflation Linked Interest Notes are debt securities which do not provide for predetermined interest payments. Interest amounts will be dependent upon the performance of the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE. The amount of interest payable by the Issuer may vary and Noteholders may receive no interest. However, the nominal amount of Inflation Linked Interest Notes repaid at maturity is not indexed. <i>Issue specific summary</i> [Applicable/Not Applicable]
C.16	Derivative Notes - Maturity	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue. <i>Issue specific summary</i> [The maturity of the Notes is [●]/Not Applicable].
C.17	Derivative Notes – Settlement procedure	Inflation Linked Interest Notes issued under the Programme as Dematerialised Notes have been accepted for clearance through Euroclear France as central depository. Inflation Linked Interest Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and have been accepted for clearance through Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer. <i>Issue specific summary</i> [The Notes have been accepted for clearance through [Clearstream, Luxembourg], [Euroclear] [●] / Not Applicable].
C.18	Return on Derivative Notes	Payments of interest in respect of any Inflation Linked Interest Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate <i>per annum</i> specified in the Final Terms and the relevant Inflation Index Ratio. <i>Issue specific summary</i> [Applicable/Not Applicable]
C.19	Derivative Notes – Exercise price/ Final reference	Not Applicable.

	price	
C.20	Derivative Notes – Description of Underlying	<p>Inflation Linked Interest Notes are Notes where only the coupons are indexed. In addition to the real yield fixed when the issue is launched applied to a non-indexed principal, the coupon pays the annual change in inflation, applied in percentage of the issue’s nominal amount. However, the nominal amount of the Inflation Linked Interest Notes repaid at maturity is not indexed. Inflation Linked Interest Notes are linked to the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE: the CPI. The CPI is the official instrument for measuring inflation. It allows an estimation between two given periods of the average change in prices of goods and services consumed by households on French territory. It is a summary gauge of movements in prices of products on a constant-quality basis. Information on the CPI appears on the <i>Agence Française du Trésor</i> Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr.</p> <p><i>Issue specific summary</i> [Applicable/Not Applicable]</p>
C.21	Indication of the market where the securities will be traded and for which prospectus has been published	See Section C.11 above.

Section D –Risks Factors		
D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>Prospective investors should consider, among other things, the risk factors relating to ENGIE, its operations and its industry and which are inherent in investing in Notes under the Programme. These risk factors include the following categories of risks:</p> <ul style="list-style-type: none"> • Risks related to the external environment (economic environment, regulatory and political environment, impact of climate, reputational risk); • Operating risks (purchases and sales, management of assets and development, legal risks, ethical risks, risks related to human resources, risks related to health and safety and protection of Group assets, risks related to information systems); • Industrial risks (industrial facilities and Seveso sites, environmental pollution, nuclear power plants in Belgium, exploration and production of hydrocarbons); and • Financial risks (commodity market risk, counterparty risk, foreign exchange risk, interest rate risk, liquidity risk, impairment risk, equity risk, tax risk, pension funding risk). <p>Any and all of these risks could have a significant adverse effect on ENGIE, its strategy, its operations, its assets, its prospects, its financial position, results or on its share price.</p>
D.3	Key information on the key risks that are specific to the	<p>There are certain factors that may affect ENGIE’s ability to fulfil its obligations under Notes issued under the Programme, including:</p> <ul style="list-style-type: none"> • General risks relating to the Notes and to the market: <ul style="list-style-type: none"> - independent review and advice: each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems

	<p>Notes</p>	<p>appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes;</p> <ul style="list-style-type: none"> - potential conflicts of interest; - legality of purchase; - modification, waivers and substitution; - regulatory restrictions; - taxation: potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions; - financial transaction tax; - change of Law; - liquidity risks/trading market for the Notes: there can be no assurance of a secondary market for the Notes or the continuity of such market if one develops and there can thus be a lack of liquidity on such market; - exchange rate risks and exchange controls; - credit ratings may not reflect all risks; - creditworthiness of the Issuer; - market value of the Notes: the market value of the Notes will be affected by the creditworthiness of the Issuer, and/or that of the Group and a number of additional factors; - specific french insolvency law provision regarding the rights of holders of debt securities; and - the Issuer may be substituted by another entity. <ul style="list-style-type: none"> • Risks relating to the structure of a particular issue of Notes: <ul style="list-style-type: none"> - optional redemption: any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period; - the Make-Whole Redemption by the Issuer, the Residual Maturity Call Option, and the Redemption at the Option of the Issuer and the Put Option or the Put Option in case of Change of Control at the option of the Noteholders are exercisable in whole or in part and exercise of the Make-Whole Redemption by the Issuer, the Residual Maturity Call Option, or the Redemption at the Option of the Issuer or the Put Option or the Put Option in case of Change of Control at the option of the Noteholders in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised; - Fixed Rate Notes: investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes; - Floating Rate Notes; - Inverse Floating Rate Notes;
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		<ul style="list-style-type: none"> - Fixed/Floating Rate Notes; - Zero Coupon Notes; - Notes issued at a substantial discount or premium; - Inflation Linked Interest Notes; - Variable rate Notes; - Notes indexed on the difference between CMS rates of two different maturities.- <p>Investment in Notes which bear interest at a floating rate comprise (i) a reference rate or in the case of CMS linked interest, one or two CMS reference rates, which may be added, subtracted or multiplied, and/or factored and (ii) a margin to be added or subtracted, as the case may be, from such base rate(s). There will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months). Accordingly, the market value of floating rate Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.</p>
D.6	Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Interest Notes	<p>Potential investors in Inflation Linked Interest Notes should be aware that such Notes are debt securities which do not provide for predetermined interest payments. Interest amounts will be dependent upon the performance of the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE. The amount of interest payable by the Issuer may vary and Noteholders may receive no interest. However, the nominal amount of the Notes repaid at maturity is not indexed.</p>

Section E - Offer		
E.2b	Reason for the offer and use of proceeds	<p>The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.</p> <p><i>Issue specific summary</i></p> <p>[The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes / The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for [●]].</p>
E.3	Terms and conditions of the offer	<p>The relevant Final Terms will specify the terms and conditions of the offer applicable to each Tranche of Notes.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p><i>Issue specific summary</i></p> <p>[Not Applicable. The Notes are not offered to the public.] [The Notes are offered to the public in [France/[●]].</p>

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

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

Les résumés contiennent des exigences de publicité appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement délégué (UE) n°486/2012 du 30 mars 2012. Ces éléments sont numérotés dans les sections A à E (A.1 –E.7). Ce résumé contient tous les éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Émetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus. Bien qu'un Éléments doive être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Éléments. Dans ce cas, une brève description de l'Éléments est incluse dans le résumé suivie de la mention « Sans objet ».

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

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

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

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

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

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

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

Résumé spécifique à l'émission

[Dans le cadre de l'offre des Titres réalisée en [●] (le[s] « **Pays de l'Offre Publique** »), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus (l'« **Offre Publique** »), l'Émetteur consent à l'utilisation du Prospectus dans le cadre de l'Offre Publique des Titres durant

la période d'offre allant du [●] au [●] (la « **Période d'Offre** ») dans le[s] Pays de l'Offre Publique par [●]/[tout intermédiaire financier] (le[s] « **Établissement[s] Autorisé[s]** »). [Le[s] **Établissement[s] Autorisé[s]** devra(ont) remplir les conditions suivantes : [●].]

[Afin d'éviter toute ambiguïté, ni les Agents Placeurs ni l'Émetteur n'aura d'obligation de s'assurer qu'un Établissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ne pourra voir sa responsabilité engagée à ce titre.

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

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

Section B – Émetteur

B.1	La raison sociale et le nom commercial de l'Émetteur	ENGIE (« ENGIE » ou l'« Émetteur », et avec l'ensemble de ses filiales entièrement consolidées, le « Groupe »), anciennement GDF SUEZ.
B.2	Le siège social et la forme juridique de l'Émetteur/la législation qui régit l'activité et le pays d'origine de l'Émetteur	ENGIE est régie par le droit français et constituée en France sous la forme d'une société anonyme à Conseil d'administration soumise aux dispositions législatives et réglementaires applicables aux sociétés commerciales de forme anonyme, sous réserve des lois spécifiques régissant ENGIE, et à ses statuts. Les lois spécifiques régissant ENGIE sont notamment la loi n° 46-628 du 8 avril 1946 sur la nationalisation de l'électricité et du gaz, la loi n° 2003-8 du 3 janvier 2003 relative aux marchés du gaz et de l'électricité et au service public de l'énergie, la loi n° 2004-803 du 9 août 2004 relative au service public de l'électricité, du gaz et aux entreprises électriques et gazières, ainsi que la loi n° 2006-1537 du 7 décembre 2006 relative au secteur de l'énergie. ENGIE est immatriculée au Registre du commerce et des sociétés de Nanterre sous le numéro 542 107 651. Au 31 décembre 2015, le capital social de ENGIE s'établit à 2 435 285 011 euros divisé en 2 435 285 011 actions entièrement libérées de 1 euro de nominal chacune. Son siège social administratif et statutaire est situé au 1, place Samuel de Champlain, 92400 Courbevoie, France.
B.4b	Une description de toutes les	Le groupe ENGIE est un acteur mondial de l'énergie, industriel de référence dans les métiers du gaz, de l'électricité ainsi que des services à l'énergie. Il est présent sur l'ensemble de la chaîne de valeur de l'énergie, en électricité et en gaz naturel, de l'amont à l'aval :

<p>tendances connues touchant l'Émetteur ainsi que les industries de son secteur</p>	<ul style="list-style-type: none"> • achat, production et commercialisation de gaz naturel et d'électricité ; • transport, stockage, distribution, développement et exploitation de grandes infrastructures de gaz naturel ; • fourniture de services énergétiques. <p>ENGIE développe un <i>business model</i> équilibré :</p> <ul style="list-style-type: none"> • par sa présence dans des métiers complémentaires sur toute la chaîne de valeur ; • par sa présence dans des régions soumises à des cycles économiques et conjoncturels différents, avec une position forte dans les pays émergents aux meilleures perspectives de croissance, position renforcée en 2011 et 2012 avec l'intégration d'International Power. Le Groupe, tout en réaffirmant sa volonté de demeurer un acteur majeur en Europe, leader de la transition énergétique, est ainsi désormais un énergéticien de référence dans le monde émergent ; • par sa présence répartie entre des activités exposées aux incertitudes des marchés et d'autres au profil de revenu récurrent (infrastructures, activités de services, contrats de type PPA¹, etc.); • par un <i>mix</i> énergétique équilibré avec une priorité donnée aux énergies peu ou pas carbonées. <p>Les marchés sur lesquels évolue le Groupe connaissent actuellement des mutations profondes :</p> <ul style="list-style-type: none"> • l'augmentation de la demande d'énergie est concentrée dans les pays à forte croissance ; • le gaz naturel voit son rôle renforcé au niveau mondial ; • en Europe, la transition énergétique a démarré dans de nombreux pays ; et • la gestion de l'énergie se décentralise de plus en plus au niveau des collectivités, voire du particulier (clients «consomm'acteurs»). <p>Dans ce contexte, les deux priorités stratégiques du Groupe sont :</p> <ul style="list-style-type: none"> • être l'énergéticien de référence dans les pays à forte croissance ; et • être leader de la transition énergétique en Europe. <p>Les priorités stratégiques de ENGIE se déclinent dans ses différentes activités.</p> <p>En Europe, le Groupe s'adapte à la transformation du secteur énergétique et renforce la priorité donnée au client.</p> <p>À l'international, ENGIE souhaite accélérer son développement, en se positionnant tout au long de la chaîne de valeur et en valorisant la diversification métier et géographique.</p> <p>Le Groupe est engagé dans un plan de transformation à 3 ans visant à créer de la valeur et à améliorer son profil de risque. Ce plan s'appuie sur 3 programmes principaux :</p> <ul style="list-style-type: none"> - un programme de rotation de portefeuille de 15 milliards d'euros (impact dette nette) sur 2016-2018 qui vise à réduire son exposition aux activités exposées aux prix des commodités par le biais de cessions, de partenariats et/ou de fermetures de sites ; - un programme d'investissements de 22 milliards d'euros sur 2016-2018 dont 7 milliards d'investissement de maintenance et au moins 500 millions d'euros sur l'innovation, financés principalement par la génération de cash flow opérationnel ; et - un programme ambitieux de performance baptisé Lean 2018, visant des économies récurrentes sur les coûts opérationnels ayant un impact cumulé net sur l'EBITDA de
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		<p>1 milliard d'euros à horizon 2018.</p> <p>Pour 2016², et malgré un contexte de marché difficile caractérisé par la baisse importante et persistante des prix du pétrole, du gaz et de l'électricité, qui continuera de peser sur les résultats du Groupe, le Groupe prévoit un résultat net récurrent part du Groupe résilient par rapport à 2015 compris entre 2,4 et 2,7 milliards d'euros. Cet objectif repose sur une fourchette d'estimation d'EBITDA³ de 10,8 à 11,4 milliards d'euros, hors impact significatif de cessions.</p> <p>Pour la période 2016-2018, le Groupe prévoit :</p> <ul style="list-style-type: none"> - un ratio dette nette/EBITDA inférieur ou égal à 2,5 x ; et - le maintien d'une notation de catégorie «A». <p>Au titre des résultats 2015 et 2016, le Groupe confirme le paiement d'un dividende de 1 euro par action et par an, en numéraire.</p> <p>Au titre des résultats 2017 et 2018, le Groupe s'engage à verser un dividende de 0,70 euro par action et par an, en numéraire.</p> <p>¹ <i>Power Purchase Agreement. Le PPA est un contrat passé entre un acheteur (entité publique ou privée) et un producteur d'électricité avec des conditions de rachat de l'électricité produite sur une longue durée afin de garantir un revenu régulier au producteur pour couvrir ses coûts d'investissements.</i></p> <p>² <i>Ces objectif et indication reposent sur des hypothèses de température moyenne en France, de répercussion complète des coûts d'approvisionnement sur les tarifs régulés du gaz en France, d'absence de changement substantiel de réglementation et de l'environnement macro-économique, d'hypothèse de prix des commodités basées sur les conditions de marché à fin décembre 2015 pour la partie non couverte de la production et de cours de change moyens suivants pour 2016 : €/€ : 1,10, €/BRL : 4,59.</i></p> <p>³ <i>A compter du 1er janvier 2016, l'EBITDA n'intégrera plus la contribution non récurrente des entreprises mises en équivalence (qui représente en 2015 un montant de -12 millions d'euros).</i></p>
B.5	Description du Groupe de l'Émetteur et de la position de l'Émetteur au sein du Groupe	<p>ENGIE (anciennement dénommée « GDF SUEZ » et anciennement dénommée « Gaz de France ») est la société mère de tête du Groupe et résulte de la fusion-absorption de SUEZ (société absorbée) par Gaz de France (société absorbante), par décisions des assemblées générales mixtes des actionnaires de Gaz de France et de SUEZ en date du 16 juillet 2008, laquelle fusion a pris effet le 22 juillet 2008.</p>
B.9	Prévision ou estimation du bénéfice	Sans objet.
B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Les rapports des Commissaires aux comptes sur les comptes consolidés des exercices clos les 31 décembre 2014 et 31 décembre 2015 ne contiennent pas de réserves.
B.12	Informations financières	A l'exception de ce qui est indiqué à l'Elément B.4b de ce résumé, depuis le 31 décembre 2015, aucune détérioration significative n'a eu de répercussions sur les

sélectionnées

perspectives de l'émetteur ou du Groupe.

Aucun changement significatif de la situation financière ou commerciale de l'émetteur et du Groupe n'est survenu depuis le 30 juin 2016.

- Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan du Groupe (données consolidées) aux 31 décembre 2015 et 2014.

ÉTAT DE SITUATION FINANCIÈRE SIMPLIFIÉ

en Mds€

ACTIF	31/12/14 ⁽¹⁾	31/12/15	PASSIF	31/12/14 ⁽¹⁾	31/12/15
ACTIFS NON COURANTS	110,0	101,2	Capitaux propres, part du groupe	49,5	43,1
			Participations ne donnant pas le contrôle	6,4	5,7
ACTIFS COURANTS	55,3	59,5	TOTAL CAPITAUX PROPRES	56,0	48,8
dont actifs financiers évalués à la juste valeur par résultat	1,5	1,2	Provisions	18,5	18,8
dont trésorerie et équivalents de trésorerie	8,5	9,2	Dettes financières	38,3	39,2
			Autres dettes	52,5	53,9
TOTAL ACTIF	165,3	160,7	TOTAL PASSIF	165,3	160,7

Dettes nettes 2015 : 27,7 Mds€ = dettes financières s'élevant à 39,2 Mds€ - trésorerie et équivalents de trésorerie 9,2 Mds€ - actifs financiers évalués à la juste valeur par résultat 1,2 Mds€ - actifs liés aux financements 0,0 Mds€ (inclus dans les actifs courants et non courants) - instruments financiers dérivés relatifs à la dette -1,1 Mds€

(1) Les données comparatives au 31 décembre 2014 ont été retraitées du fait de l'application des normes IFRIC 21



COMPTE DE RÉSULTAT SIMPLIFIÉ

En M€	2014 ⁽¹⁾	2015
CHIFFRE D'AFFAIRES	74 686	69 883
Achats	-44 160	-39 308
Charges de personnel	-9 779	-10 168
Amortissements, dépréciations et provisions	-4 797	-5 007
Autres produits et charges opérationnels	-9 235	-9 546
Quote-part du résultat net des entreprises mises en équivalence	441	473
RÉSULTAT OPÉRATIONNEL COURANT après quote-part du résultat net des entreprises mises en équivalence	7 156	6 326
MtM, dépréciations d'actifs, restructurations et cessions	-587	-9 568
RÉSULTAT DES ACTIVITÉS OPERATIONNELLES	6 569	-3 242
Résultat financier (charge)	-1 876	-1 547
dont coût de l'endettement net récurrent	-918	-831
dont éléments non récurrents du résultat financier	-448	-232
dont autres	-510	-484
Impôts	-1 586	-324
dont impôts exigibles	-1 918	-1 348
dont impôts différés	332	1 024
Résultat net des participations ne donnant pas le contrôle	-669	496
RÉSULTAT NET PART DU GROUPE	2 437	-4 617
EBITDA	12 133	11 262

(1) Les données comparatives au 31 décembre 2014 ont été retraitées du fait de l'application des normes IFRIC 21



- Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan du Groupe (données consolidées) au 30 juin 2016

ÉTAT DE SITUATION FINANCIÈRE SIMPLIFIÉ

en Mds€

ACTIF	31/12/15	30/06/16	PASSIF	31/12/15	30/06/16
ACTIFS NON COURANTS	101,2	100,8	Capitaux propres, part du groupe	43,1	41,6
			Participations ne donnant pas le contrôle	5,7	5,6
ACTIFS COURANTS	59,5	50,2	TOTAL CAPITAUX PROPRES	48,8	47,2
dont actifs financiers évalués à la juste valeur par résultat	1,2	1,6	Provisions	18,8	20,8
dont trésorerie et équivalents de trésorerie	9,2	8,5	Dettes financières	39,2	37,2
			Autres dettes	53,9	45,9
TOTAL ACTIF	160,7	151,0	TOTAL PASSIF	160,7	151,0

Dettes nettes au 30/06/2016 : 26,0 Mds€ = dettes financières s'élevant à 37,2 Mds€ - trésorerie et équivalents de trésorerie 8,5 Mds€ - actifs financiers évalués à la juste valeur par résultat 1,9 Mds€ - actifs liés aux financements 0,1 Mds€ (inclus dans les actifs courants et non courants) - instruments financiers dérivés relatifs à la dette 1,0 Mds€.



COMPTE DE RÉSULTAT SIMPLIFIÉ

En M€	S1 2015	S1 2016
CHIFFRE D'AFFAIRES	38 520	33 504
Achats	-22 852	-18 267
Charges de personnel	-5 172	-5 270
Amortissements, dépréciations et provisions	-2 431	-2 195
Autres produits et charges opérationnels	-4 709	-4 544
Quote-part du résultat net des entreprises mises en équivalence	258	280
RÉSULTAT OPÉRATIONNEL COURANT après quote-part du résultat net des entreprises mises en équivalence	3 614	3 487
MIM, dépréciations d'actifs, restructurations et cessions	-400	-105
RÉSULTAT DES ACTIVITÉS OPERATIONNELLES	3 214	3 382
Résultat financier (charge)	-889	-697
dont coût de l'endettement net récurrent	-420	-373
dont éléments non récurrents du résultat financier	-195	-90
dont autres	-274	-234
Impôts	-990	-1 088
dont impôts exigibles	-782	-961
dont impôts différés	-208	-127
Résultat net des participations ne donnant pas le contrôle	-224	-360
RÉSULTAT NET PART DU GROUPE	1 111	1 237
EBITDA⁽¹⁾	6 131	5 651

(1) EBITDA nouvelle définition
EBITDA 2015 retraité afin d'exclure la contribution non récurrente de la quote-part du résultat net des entreprises mises en équivalence



B.13 Événement récent propre à l'Émetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité

Bonne résistance des résultats semestriels

- **Résultats solides au 1er semestre 2016** dans un contexte défavorable de baisse des prix sur les marchés de l'énergie pour les activités merchant ;
- **Poursuite de la réduction de la dette nette** par rapport à fin décembre 2015, grâce à une génération de cash opérationnel résiliente et au programme de rotation d'actifs ;
- **Bonnes avancées dans l'exécution du plan de transformation**, les programmes de rotation de portefeuille, d'investissements et de performance (Lean 2018) sont en ligne avec les objectifs fixés à 3 ans.

	En milliards d'euros	30 juin 2016	30 juin 2015	Δ S1 2016/15 brute	Δ S1 2016/15 organique ²
	Chiffre d'affaires	33,5	38,5	- 13,0%	- 11,9%
	EBITDA³	5,7	6,1	- 7,8%	- 4,1%
	Résultat opérationnel courant⁴	3,5	3,6	- 3,5%	+ 1,9%
	Résultat net récurrent, part du Groupe⁵	1,5	1,6	- 6,9%	na
	Résultat net, part du Groupe	1,2	1,1	+11,3%	na
	Cash Flow From Operations⁶	4,5	6,0	-25,0%	na
	Dettes nettes	26,0	- 1,7 Md € par rapport au 31/12/15		

- **Confirmation des objectifs⁷ annuels 2016 :**
 - o **un résultat net récurrent part du Groupe compris entre 2,4 et 2,7 milliards d'euros.** Cet objectif repose sur une fourchette indicative d'Ebitda de 10,8 à 11,4 milliards d'euros⁸,
 - o **un ratio dette nette/Ebitda inférieur ou égal à 2,5 x et le maintien d'une notation de catégorie « A » ;**
 - o **un dividende de €1/action au titre de 2016**, payable en numéraire⁹.

² hors effets change et périmètre

³ EBITDA nouvelle définition (excluant la contribution non-récurrente de la quote-part du résultat net des entreprises mises en équivalence)

⁴ après quote-part du résultat net des entreprises mises en équivalence

⁵ résultat net hors coûts de restructurations, MtM, dépréciations d'actifs, cessions, autres éléments non récurrents et impacts fiscaux associés et après intégration de la charge nette relative à la contribution nucléaire suite à la convention entre l'Etat belge, ENGIE et Electrabel du 30/11/2015

⁶ Cash Flow From Operations (CFFO) = Free Cash Flow avant Capex de maintenance

⁷ ces objectifs et indications reposent sur des hypothèses de température moyenne en France, de répercussion complète des coûts d'approvisionnement sur les tarifs réglementés du gaz en France, d'absence de changement substantiel de réglementation et de l'environnement macro-économique, d'hypothèses de prix des commodités basées sur les conditions de marché à fin décembre 2015 pour la partie non couverte de la production et de cours de change moyens suivants pour 2016 : €/S : 1,10, €/BRL : 4,59

⁸ hors impact significatif de cessions et absence de changement dans le traitement comptable de la contribution nucléaire en Belgique;

⁹ le Conseil d'administration a décidé le paiement d'un acompte sur dividende de €0,50/action au titre de 2016, qui sera versé le 14 octobre 2016 ;

Evénements postérieurs à la clôture

- 8 août 2016 : ENGIE et Powerdale ont été sélectionnés pour fournir le Luxembourg avec 800 stations de chargement publiques. ; et
- 1^{er} septembre 2016 : Pierre Deheunynck est devenu Vice-Président Exécutif, en charge des ressources humaines d'ENGIE.

B.14 Degré de la dépendance de l'Émetteur à l'égard d'autres entités du Groupe

ENGIE (anciennement dénommée GDF SUEZ) est la société mère de tête du Groupe. Toutefois, ENGIE exerce une activité économique propre ; elle ne joue pas vis-à-vis de ses filiales le rôle d'une simple holding. Le nombre de filiales directes ou indirectes de ENGIE (contrôle majoritaire) était d'environ 2 000 à fin 2015.

B.15 Principales activités de

Le Groupe est présent sur l'ensemble de la chaîne de valeur de l'énergie, en électricité et en gaz naturel, de l'amont à l'aval, notamment en :

	<p>l'Émetteur</p>	<ul style="list-style-type: none"> • achat, production et commercialisation de gaz naturel et d'électricité ; • transport, stockage, distribution, développement et exploitation de grandes infrastructures de gaz naturel ; et • fourniture de services énergétiques. <p>ENGIE développe un <i>business model</i> équilibré :</p> <ul style="list-style-type: none"> • par sa présence dans des métiers complémentaires sur toute la chaîne de valeur ; • par sa présence dans des régions soumises à des cycles économiques et conjoncturels différents, avec une position forte dans les pays émergents aux meilleures perspectives de croissance, position renforcée en 2011 et 2012 avec l'intégration d'International Power. Le Groupe, tout en réaffirmant sa volonté de demeurer un acteur majeur en Europe, leader de la transition énergétique, est ainsi désormais un énergéticien de référence dans le monde émergent ; • par sa présence répartie entre des activités exposées aux incertitudes des marchés et d'autres au profil de revenu récurrent (infrastructures, activités de services, contrats de type PPA¹, etc.); • par un <i>mix</i> énergétique équilibré avec une priorité donnée aux énergies peu ou pas carbonées. <p>Jusqu'au 31 décembre 2015, ENGIE était organisé, sur le plan opérationnel, autour de 5 branches.</p> <p>Depuis le 1 janvier 2016, la nouvelle organisation d'ENGIE est effective. L'objectif est d'abaisser le centre de gravité du Groupe et de piloter son résultat et sa performance par le biais des 24 entités opérationnelles (BU) nouvellement créées. Ces BUs sont responsables de leur compte de résultat. Cette organisation s'adapte aux enjeux d'un monde de l'énergie qui se décentralise. Les entités sont donc constituées à l'échelle d'une géographie, d'un pays ou d'un groupe de pays, en fonction de la densité d'activités, dans la géographie concernée. Ces BUs rassemblent l'ensemble des activités du groupe pour répondre, sur un territoire donné, aux enjeux de leurs clients et contreparties.</p> <p>¹ <i>Power Purchase Agreement. Le PPA est un contrat passé entre un acheteur (entité publique ou privée) et un producteur d'électricité avec des conditions de rachat de l'électricité produite sur une longue durée afin de garantir un revenu régulier au producteur pour couvrir ses coûts d'investissements.</i></p>
<p>B.16</p>	<p>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur</p>	<p>ENGIE est une entreprise cotée et ses actions sont admises aux négociations sur Euronext Paris ; elles sont également cotées à Euronext Bruxelles.</p> <p>À la connaissance de l'Émetteur, au 31 décembre 2015, seul l'État français détient une participation en capital ou en droits de vote de ENGIE supérieure à l'un des seuils légaux.</p> <p>Au 31 Décembre 2015, l'Etat français détient 32,76% du capital social de ENGIE et 33,30% des droits de vote de ENGIE.</p> <p>ENGIE n'a pas connaissance d'autres actionnaires détenant au moins 5 pour cent du capital de ENGIE et lui ayant fait parvenir une déclaration de franchissement de seuil légal.</p> <p>Aux termes de la loi n° 2004-803 du 9 août 2004, telle que modifiée par la loi n° 2006-1537 du 7 décembre 2006, l'État doit détenir à tout moment plus du tiers du capital de ENGIE. Conformément à l'article 7 VI de la loi n° 2014-384 du 29 mars 2014, l'obligation d'atteindre ce seuil minimum de participation est remplie si l'État détient plus du tiers du capital ou des droits de vote de ENGIE. L'Etat peut par ailleurs déroger temporairement à cette obligation de détenir plus du tiers du capital ou des droits de vote, à condition d'atteindre le seuil de détention minimum prévu par la loi dans un délai de deux ans. Conformément à l'article 24.1</p>

		de la loi n° 2004-803 du 9 août 2004 et au décret n° 2007-1790 du 20 décembre 2007, le capital social de ENGIE comprend une action spécifique résultant de la transformation d'une action ordinaire appartenant à l'État français, en vue de préserver les intérêts essentiels de la France dans le secteur de l'énergie relatifs à la continuité et à la sécurité d'approvisionnement en énergie. En application de la loi du 7 décembre 2006 susvisée, l'action spécifique confère à l'État, et de manière pérenne, le droit de s'opposer aux décisions de ENGIE et de ses filiales de droit français, ayant pour objet, directement ou indirectement, de céder sous quelque forme que ce soit, de transférer l'exploitation, d'affecter à titre de sûreté ou garantie, ou de changer la destination de certains actifs visés par le décret, s'il considère cette décision contraire aux intérêts essentiels de la France dans le secteur de l'énergie relatifs à la continuité et à la sécurité d'approvisionnement en énergie."
B.17	Notation assignée à l'Émetteur ou à ses titres d'emprunt	<p>Le Programme (tel que défini ci-après) a été noté A- par S&P Global Ratings (« S&P ») et les titres non subordonnés non assortis de sûretés et les titres court terme de l'Émetteur au titre du Programme ont été respectivement notés A2 et Prime-1 par Moody's Investors Service Ltd (« Moody's »). ENGIE est actuellement noté A2/P-1 avec perspective stable par Moody's et A- avec perspective négative/A-2 par S&P. S&P et Moody's sont établies dans l'Union Européenne et sont enregistrées au titre du Règlement (CE) N° 1060/2009, tel que modifié (le « Règlement CRA »). S&P et Moody's apparaissent chacun dans la liste des agences de notation enregistrées publiée par l'ESMA (<i>European Securities and Markets Authority</i>) sur son site Internet conformément au Règlement CRA.</p> <p>Les Titres émis dans le cadre du Programme peuvent ne pas être notés ou avoir une notation différente de la notation actuelle de ENGIE. Les Conditions Définitives concernées préciseront si les notations de crédit sont ou non émises par une agence de notation établie dans l'Union Européenne et enregistrée conformément au Règlement CRA. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention des titres et peut à tout EMEA 100994728 35 moment être suspendue, modifiée ou faire l'objet d'un retrait par l'agence de notation concernée."</p> <p>Résumé spécifique à l'émission</p> <p>Notation de crédit : [Sans objet]/[Les Titres qui seront émis [ont été/devraient être] notés]/ [Le Programme est noté] :</p> <p>[S & P : [●]]</p> <p>[Moody's : [●]]</p> <p>[[Autre]: [●]]</p>
B.18	Nature et portée de la Garantie	<p>ENGIE peut, à tout moment, transférer l'intégralité de ses droits, obligations et engagements au titre des Titres à une filiale consolidée par intégration globale de ENGIE. Dans ce cas, ENGIE garantirait de manière inconditionnelle et irrévocable tous paiements en vertu des titres dans le cadre d'une garantie autonome de ENGIE (la « Garantie »).</p> <p>La garantie constitue un engagement inconditionnel, non subordonné et (sans préjudice des stipulations du paragraphe « Maintien de l'emprunt à son rang » ci-dessous (voir C.8)) non assorti de sûretés du Garant venant au même rang (à l'exception de certaines obligations bénéficiant d'une priorité en application de la loi) que tout autre engagement, endettement et garantie présent ou futur non assorti de sûreté et non subordonné, du Garant.</p> <p>Pour tout paiement effectué par le Garant au titre de la Garantie, si le Garant est tenu en vertu de la loi de procéder à une déduction au titre de tout impôt, droit, frais ou taxe présents ou futurs, de quelque nature qu'ils soient, établis ou prélevés conformément au droit français, il</p>

		<p>devra payer, dans les limites autorisées par le droit français, de tels montants additionnels de telle sorte que les Porteurs de Titres reçoivent, après une telle déduction, le montant dû et exigible au titre de ces Titres.</p> <p>Toute référence dans ce résumé au « Garant » désigne ENGIE, en sa capacité de garant des Titres, en cas de substitution d'émetteur.</p>
B.19	Informations sur le Garant	En cas de substitution de l'Émetteur, ENGIE agirait comme garant. Les informations concernant le Garant sont décrites dans cette Section B.

Section C – Valeurs mobilières		
C.1	Nature et catégorie des Titres	<p>Les Titres seront émis par souche (chacune une « Souche »), à une même date ou à des dates d'émission différentes et seront soumis pour leurs autres caractéristiques à des modalités identiques (à l'exception du premier paiement d'intérêts), les Titres de chaque Souche étant supposés être fongibles entre eux. Chaque Souche peut être émise par tranche (chacune une « Tranche ») à une même date d'émission ou à des dates d'émission différentes. Les modalités spécifiques de chaque Tranche (qui seront complétées si nécessaire par des modalités supplémentaires et seront identiques aux modalités des autres Tranches de la même Souche, à l'exception de la date d'émission, du prix d'émission, du premier paiement d'intérêts et du montant nominal de la Tranche) figureront dans des Conditions Définitives complétant le présent Prospectus de Base (les « Conditions Définitives »).</p> <p>Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées.</p> <p>Les Titres peuvent être émis soit sous forme de titres dématérialisés (« Titres Dématérialisés »), soit sous forme de titres matérialisés (« Titres Matérialisés »). Les Titres Dématérialisés ne pourront pas être échangés contre des Titres Matérialisés et les Titres Matérialisés ne pourront pas être échangés contre des Titres Dématérialisés.</p> <p>Les Conditions Définitives concernées indiqueront si les Titres Dématérialisés sont émis au porteur ou au nominatif.</p> <p>Les Titres Matérialisés seront émis au porteur (« Titres Matérialisés au Porteur ») uniquement. Un certificat global temporaire émis au porteur sans coupon d'intérêts attaché (un « Certificat Global Temporaire ») relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France et hors des États-Unis d'Amérique.</p> <p>Les Porteurs (tels que définis ci-après) de Titres Dématérialisés n'auront pas la possibilité de convertir leurs Titres au nominatif en Titres au porteur et vice versa.</p> <p>Les Porteurs de Titres Dématérialisés au nominatif, auront la possibilité de convertir leurs Titres au nominatif pur en Titres au nominatif administré et vice versa.</p> <p>Les Titres seront déposés auprès d'Euroclear France en tant que dépositaire central pour les Titres Dématérialisés et Clearstream Banking, société anonyme (« Clearstream, Luxembourg »), Euroclear Bank S.A./N.V. (« Euroclear ») ou tout autre système de compensation convenu par l'Émetteur, l'agent financier dans le cadre du Programme (l'« Agent Financier ») et l'Agent Placeur (tel que défini ci-après) concerné pour les Titres Matérialisés. Les transferts entre les participants auprès d'Euroclear et Clearstream Luxembourg, d'une part, et les teneurs de compte auprès d'Euroclear France (les « Teneurs de Compte auprès d'Euroclear France »), d'autre part, seront effectués directement ou via leurs dépositaires respectifs conformément aux règles applicables et aux procédures mises en place dans ce but par Euroclear et Clearstream Luxembourg, d'une part, et Euroclear France d'autre part.</p>

		<p>Un numéro d'identification des Titres (code ISIN) et un code commun seront indiqués dans les Conditions Définitives applicables.</p> <p>Résumé spécifique à l'émission</p> <p>Souche N° : [●] Tranche N° : [●] Montant nominal total : (i) Souche : [●] (ii) Tranche : [●] Forme des Titres : [Titres dématérialisés au Porteur]/[Titres dématérialisés au Nominatif]/ Titres matérialisés ISIN : [●] Code commun : [●] Dépositaire Central : [●] Tout système de règlement-livraison autre qu'Euroclear et Clearstream Luxembourg et les numéros d'identification applicables : [Sans objet]/[donner le(s) nom(s) et le(s) numéro(s) [et le(s) adresse(s)]]</p>
C.2	Devises	<p>Sous réserve du respect de toutes les lois, réglementations et directives applicables, les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livre sterling et en toute autre devise qui pourrait être convenue entre ENGIE et les Agents Placeurs concernés.</p> <p>Résumé spécifique à l'émission</p> <p>La devise des Titres est [●].</p>
C.5	Une description de toute restriction imposée à la libre négociabilité des Titres	<p>Sans objet. Il n'existe pas de restriction imposée à la libre négociabilité des Titres.</p>
C.8	Description des droits attachés aux Titres	<ul style="list-style-type: none"> • Description du Programme <p>Jusqu'à 25 000 000 000 d'euros (ou la contre-valeur de ce montant dans toute autre devise, calculée à la date d'émission) représentant le montant nominal total des Titres en circulation à tout moment, y compris les Titres de tout émetteur substitué à ENGIE, dans le cadre du Programme Euro Medium Term Note arrangé par Deutsche Bank AG, Paris Branch (le « Programme »).</p> <p>Les agents placeurs dans le cadre du Programme (les « Agents Placeurs ») sont :</p> <p>Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc</p>

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L'Émetteur pourra à tout moment mettre fin au mandat de tout agent placeur dans le cadre du Programme ou nommer des agents placeurs supplémentaires soit dans le cadre d'une seule ou de plusieurs Tranches ou dans le cadre du Programme. Le terme « **Agents Placeurs Permanents** » dans le présent résumé fait référence aux Agents Placeurs listés ci-dessus et à toute personne supplémentaire ayant été nommée dans le cadre du Programme (et dont le mandat n'est pas encore terminé) et le terme « **Agents Placeurs** » renvoie à tous les Agents Placeurs Permanents et toutes les personnes nommées en tant qu'agent placeur dans le cadre d'une ou plusieurs Tranches.

- **Prix d'émission**

Les Titres peuvent être émis à leur valeur nominale ou avec escompte ou prime par rapport à leur valeur nominale.

- **Valeur(s) nominale(s) unitaire(s)**

Les Titres seront émis à la(aux) valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives concernées, sous réserve de tout montant minimum qui serait autorisé ou requis par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie.

A moins que les lois et règlements alors en vigueur n'en disposent autrement, les Titres (y compris les Titres libellés en livre sterling) qui ont une maturité inférieure à un an à compter de la date d'émission initiale et pour lesquels ENGIE percevra le produit de l'émission au Royaume-Uni ou dont l'émission constitue une contravention aux dispositions de la section 19 du Financial Services and Markets Act de 2000, auront une valeur nominale minimum de 100 000 livres sterling (ou la contre-valeur de ce montant dans d'autres devises).

- **Rang des Titres**

Les Titres constitueront des engagements inconditionnels, non subordonnés et (sans préjudice des stipulations du paragraphe « Maintien de l'emprunt à son rang » ci-dessous), non assortis de sûretés de l'Émetteur venant au même rang entre eux et (à l'exception de certaines obligations bénéficiant d'une priorité en application de la loi) au même rang que tout autre engagement, endettement et garantie présent ou futur non assorti de sûreté et non subordonné, de l'Émetteur.

- **Maintien de l'emprunt à son rang**

Aussi longtemps que des Titres ou, le cas échéant, des coupons ou reçus attachés aux Titres seront en circulation, l'Émetteur [ou, le cas échéant, le Garant,] n'accordera pas d'hypothèque, de gage, nantissement, ou toute autre sûreté réelle qui ne soit pas créée sur de la trésorerie sur l'un quelconque de ses actifs tangibles ou intangibles ou revenus, présents ou futurs, au bénéfice des porteurs de ses autres obligations, titres ou autres valeurs mobilières [ou, dans le cas du Garant, au bénéfice de tout autre porteur d'obligations, de titres ou d'autres valeurs mobilières qu'il garantit,] d'une durée supérieure à un an qui sont (ou sont susceptibles d'être) cotés, listés ou admis aux négociations sur toute bourse de valeurs, à moins que les obligations de l'Émetteur découlant des Titres ne bénéficient d'une sûreté équivalente et de même rang.

Nonobstant ce qui précède, l'Émetteur [ou, le cas échéant, le Garant,] pourra garantir toute dette d'emprunt présente ou future au bénéfice de porteurs d'obligations, de titres ou d'autres valeurs mobilières [ou, dans le cas du Garant, au bénéfice de tout autre porteur d'obligations, de titres ou d'autres valeurs mobilières qu'il garantit,] qui sont (ou sont susceptibles d'être)

		<p>cotés, listés ou admis aux négociations sur toute bourse de valeurs, quand cette dette est contractée dans le but de, et les produits sont utilisés pour, (i) l'achat d'un actif et cette sûreté est consentie sur cet actif, (ii) le refinancement d'une dette contractée dans le but de (i) ci-dessus, à la condition que la sûreté soit consentie sur le même actif.</p> <ul style="list-style-type: none"> • <u>Accélération croisée</u> <p>Les titres pourront devenir exigibles à leur montant nominal majoré des intérêts courus (i) en cas de défaut de paiement par l'Émetteur [ou le Garant] à la date de remboursement prévue ou anticipée ou à l'expiration de tout délai de grâce applicable pour un montant en principal supérieur à 150 millions d'euros (ou son équivalent en toute autre devise) d'une dette d'emprunt ou d'une garantie pour une dette d'emprunt contractée par un tiers ; et (ii) (dans les cas où la date d'exigibilité n'est pas la date d'échéance) si cette dette a été accélérée.</p> <ul style="list-style-type: none"> • <u>Fiscalité</u> <p>Les paiements du principal, des intérêts et autres produits effectués par ou pour le compte de l'Émetteur se rapportant aux Titres, Reçus ou Coupons ne seront pas soumis à une retenue à la source ou à une déduction d'impôts, droits, assiettes ou charges gouvernementales d'une quelconque nature, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi. Si une telle retenue à la source ou déduction doit être effectuée, l'Émetteur sera tenu de majorer ses paiements dans la mesure autorisée par la loi et sous réserve de certaines exceptions.</p> <ul style="list-style-type: none"> • <u>Cas de Défaut</u> <p>Les événements suivants constitueront des Cas de Défaut (chacun, un « Cas de Défaut » à l'égard d'un Titre) :</p> <ol style="list-style-type: none"> (a) les défauts de paiement de l'Émetteur à échéance du principal ou des intérêts relatifs à tous Titres [et le défaut de tout paiement du Garant du dans le cadre de la Garantie] (notamment le paiement des montants additionnels) ; ou (b) il y a un défaut de l'Émetteur [ou du Garant] dans l'exécution de toute autre disposition relative aux Titres [ou, le cas échéant, la Garantie], et ce défaut n'a pas été été régularisé dans les 30 jours ouvrables ; ou (c) l'Émetteur [ou le Garant] (i) qui manquerait d'effectuer un ou plusieurs paiements du(s) ou dans le délai de grâce applicable pour toute dette d'emprunt ou garantie de la dette d'emprunt d'une autre partie d'un montant global d'au moins 150.000.000 euros (ou, pour chaque cas, l'équivalent dans une autre devise) et (ii) (autre que dans les cas où la date d'échéance de ces défauts de paiements est l'échéance stipulée) cette dette aurait été accéléré. (d) l'Émetteur [ou le Garant] (i) devient insolvable ou (ii) fait l'objet d'un jugement de liquidation judiciaire ou d'une cession totale ou partielle de l'entreprise ou (iii) fait l'objet d'une procédure similaire sous tout droit applicable[; ou (e) La Garantie n'est pas (ou est déniée par le Garant) en vigueur]. <ul style="list-style-type: none"> • <u>Droit applicable</u> <p>Les Titres et toutes les obligations non-contractuelles issues de ou qui y sont liées, sont régis par le droit français.</p> <p>Les termes ci-dessus utilisés entre crochets s'appliquent aux Titres garantis par ENGIE, en cas de substitution de l'Émetteur, tel que plus amplement décrit aux paragraphes B.18 et B.19 ci-dessus.</p>
		<p><i>Résumé spécifique à l'émission</i></p>

		<p>Prix d'émission : [●] % du Montant Nominal Total [majoré des intérêts courus à compter de [insérer la date] jusqu'à [la Date d'Emission/insérer une autre date] (exclue) (si applicable)].</p> <p>Valeur[s] nominale[s] unitaire[s] : [●]</p>
C.9	Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres	<ul style="list-style-type: none"> • <u>Titres à Taux Fixe</u> Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives. • <u>Titres à Taux Variable</u> Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Souche, comme suit: (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la <i>International Swaps and Derivatives Association, Inc.</i> ou (ii) par référence au LIBOR, EURIBOR ou au EUR CMS (ou toute autre référence prévue dans les Conditions Définitives applicables), tels qu'ajustés des marges applicables. Les périodes d'intérêts seront précisées dans les Conditions Définitives applicables. • <u>Titres à Coupon Zéro</u> Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à escompte et ne porteront pas intérêt. • <u>Titres à Intérêt Indexé sur l'Inflation</u> L'Émetteur pourra émettre des Titres à Intérêt Indexé sur l'Inflation dont l'intérêt sera calculé à partir d'un ratio de l'indice d'inflation, ce ratio étant lui-même déterminé grâce à l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques (« INSEE ») (le « Ratio de l'Indice d'Inflation »). • <u>Périodes d'intérêt et taux d'intérêts</u> La durée des périodes d'intérêts et le taux d'intérêt applicable ou sa méthode de calcul pourront être les mêmes ou non pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées. • <u>Echéances</u> Sous réserve du respect de toutes les lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale. • <u>Remboursement</u> Les Conditions Définitives concernées définiront la base de calcul des montants de remboursement dûs. A moins que les lois et règlements alors en vigueur n'en disposent autrement, les Titres (y compris les Titres libellés en livre sterling) qui ont une maturité inférieure à un an à compter de la date d'émission initiale et pour lesquels l'Émetteur percevra le produit de l'émission au Royaume-Uni ou dont l'émission constitue une contravention aux dispositions de la section 19 du FSMA, auront une valeur nominale minimum de 100 000 livres sterling (ou la contre-

valeur de ce montant dans d'autres devises).

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

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

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

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

- **Option de remboursement**

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

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

Si les Conditions Définitives relatives à une émission de Titres le prévoient, et si 80 pour cent ou tout autre pourcentage supérieur tel que précisé dans les Conditions Définitives applicables (le « **Pourcentage de Clean-Up** ») du montant global initial des Titres d'une même Souche ont été remboursés ou rachetés par, ou pour le compte de, l'Émetteur ou l'une de ses filiales et, dans chaque cas, annulés, l'Émetteur peut, à son gré, racheter la totalité, mais non une partie seulement, des Titres restant en circulation à leur Montant de Remboursement Anticipé, majoré des intérêts courus à une date fixée pour le remboursement (exclue).

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

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

		<ul style="list-style-type: none"> • <u>Remboursement en plusieurs versements</u> Les Conditions Définitives préparées à l'occasion de chaque émission de Titres qui sont remboursables en deux versements ou plus stipuleront les dates et les montants auxquels ces Titres sont remboursables. • <u>Remboursement anticipé</u> Sous réserve de ce qui est prévu dans les paragraphes « Remboursement anticipé au gré de l'Émetteur : <i>Make-Whole</i> », « Remboursement anticipé au gré de l'Émetteur : <i>Residual Maturity Call Option</i> », « Option de Remboursement » et « Remboursement anticipé au gré de l'Émetteur des Titres restant en circulation : <i>Clean-Up</i> » ci-dessus, les Titres seront remboursables à l'option de l'Émetteur avant la date d'échéance prévue pour raisons fiscales uniquement. • <u>Rendement</u> Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres. • <u>Représentation des Porteurs de Titres</u> En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront: <ul style="list-style-type: none"> (a) Si les Conditions Définitives concernées spécifient « Pas de Masse », les Porteurs de Titres ne seront pas groupés, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la « Masse ») et les dispositions du Code de commerce relatives à la Masse ne s'appliqueront pas. (b) Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront. (c) Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L.228-48, L.228-59, L.228-65 I 3° uniquement dans le cas d'un transfert d'actifs de ENGIE à une filiale consolidée par intégration globale pour des besoins réglementaires, la deuxième phrase de l'article L.228-65 II et les articles R.228-67 et R.228-69. <p>Si les Conditions Définitives indiquent que les stipulations des paragraphes (b) ou (c) sont applicables, la Masse agira par l'intermédiaire d'un représentant (le « Représentant ») et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du premier Représentant et de son remplaçant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche de toutes Souches des Titres sera le représentant de la Masse unique de toutes les autres Tranches de ces Souches.</p>
		<p><i>Résumé spécifique à l'émission</i></p> <p>Taux d'Intérêt :</p> <p>[Taux Fixe [●] %] [Taux Variable [●] +/- [●] %] [Coupon Zéro] [Indexé sur l'Inflation]</p>

		<p>Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans Objet]</p> <p>Date d'Echéance : [Préciser la date ou (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du jour et/ou mois et de l'année concernée]</p> <p>Montant de Remboursement Final de chaque Titre : [●] par Valeur Nominale Unitaire</p> <p>Remboursement en plusieurs Versements : [Les Titres sont remboursables en [●] versements de [●] payables le [●], [●], [●]]/[Sans objet]</p> <p>Remboursement Optionnel au gré de l'Emetteur/du Porteur de Titres [Remboursement Optionnel au gré de l'Emetteur] [Remboursement Optionnel au gré du Porteur de Titres] [Make-Whole] [Residual Maturity Call Option] [Remboursement Optionnel au gré du Porteur de Titres en cas de Changement de Contrôle] [Sans objet]</p> <p>Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation : [Applicable]/[Sans objet] <i>Clean-Up</i> :</p> <p>Montant de Remboursement Optionnel : [Applicable : [●] par Valeur Nominale Unitaire/Sans objet]</p> <p>Montant de Remboursement Anticipé : [Applicable : [●] par Valeur Nominale Unitaire/ Sans objet]</p> <p>Rendement (des Titres à Taux Fixe) : [Applicable]/[Sans objet]</p> <p>Représentation des Porteurs de Titres : [Pas de Masse / Masse Complète / Masse Contractuelle] [Les noms et adresses du Représentant initial et de son suppléant sont [●]]</p>
C.10	Paiement des intérêts liés à un (des) instrument(s) dérivé(s)	A l'exception des Titres à Intérêt Indexé sur l'Inflation, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé. Les Titres à Intérêt Indexé sur l'Inflation sont liés à l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE.
C.11	Cotation et admission à la négociation	Les Titres émis dans le cadre du Programme peuvent être cotés et admis à la négociation sur Euronext Paris ou sur toute autre bourse indiquée dans les Conditions Définitives concernées. Une Souche de Titres pourra ne faire l'objet d'aucune cotation.

		<p>Résumé spécifique à l'émission</p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [[Euronext Paris]/[●]] à compter de [●]/[Sans objet]</p>
C.15	Description de l'impact de la valeur sous-jacent sur la valeur de l'investissement	<p>Les Titres à Intérêt Indexé sur l'Inflation sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé. Les montants dûs au titre de l'intérêt seront dépendants de la performance de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE. Le montant des intérêts payable par l'Émetteur pourra varier et les Porteurs de Titres pourraient ne pas recevoir d'intérêt. Toutefois, le montant nominal des Titres à Intérêt Indexé sur l'Inflation remboursé à maturité n'est pas indexé.</p> <p>Résumé spécifique à l'émission</p> <p>[Applicable/Sans objet]</p>
C.16	Titres Dérivés - Echéance	<p>Sous réserve du respect de toutes les lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.</p> <p>Résumé spécifique à l'émission</p> <p>[Applicable/Sans objet]</p>
C.17	Titres Dérivés – Règlement-livraison	<p>Les Titres à Intérêt Indexé sur l'Inflation émis dans le cadre du Programme sous forme de Titres Dématérialisés seront déposés auprès d'Euroclear France en tant que dépositaire central. Les Titres à Intérêt Indexé sur l'Inflation émis dans le cadre du Programme sous forme de Titres Matérialisés au Porteur seront initialement émis sous la forme de Certificats Globaux Temporaires et seront déposés auprès de Clearstream, Luxembourg, Euroclear ou tout autre système de compensation convenu par l'Émetteur, l'Agent Financier et l'Agent Placeur concerné.</p> <p>Résumé spécifique à l'émission</p> <p>[Les Titres ont été déposés auprès de [Clearstream, Luxembourg]/[Euroclear]/[●]/[Sans objet].</p>
C.18	Produit des Titres Dérivés	<p>Les paiements d'intérêts se rapportant aux Titres à Intérêt Indexé sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio de l'Indice d'Inflation concerné.</p> <p>Résumé spécifique à l'émission</p> <p>[Applicable/Sans objet]</p>
C.19	Titres Dérivés – Prix d'exercice / Prix de référence final	Sans objet.
C.20	Titres Dérivés – Description du sous-jacent	<p>Les Titres à Intérêt Indexé sur l'Inflation sont des Titres dont seul l'intérêt est indexé. En plus du rendement fixé au moment de l'émission appliqué à un montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres à Intérêt Indexé sur l'Inflation. Toutefois, le montant nominal des Titres à Intérêt Indexé sur l'Inflation remboursé à maturité n'est pas indexé. Les Titres à Intérêt Indexé sur l'Inflation sont liés à l'indice des prix à la</p>

		consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE : le CPI. Le CPI est l'instrument officiel pour mesurer l'inflation. Il permet de disposer d'une estimation entre deux périodes déterminées des moyennes de fluctuations des prix des biens et des services consommés par les ménages sur le territoire français. C'est un indicateur de mouvements des prix des produits sur une base de qualité constante. L'information relative au CPI figure sur l'Agence Française du Trésor Reuters page OATINFLATION01 ou sur Bloomberg TRESOR <GO> pages et sur le site internet www.aft.gouv.fr.
C.21	Indication du marché sur lequel les valeurs mobilières seront négociées et à l'intention duquel le prospectus a été publié	Voir section C.11 ci-dessus.

Section D –Facteurs de Risque		
D.2	Informations clés sur les principaux risques propres à l'Émetteur ou à son exploitation et son activité	<p>Les investisseurs potentiels doivent considérer, entre autres, les facteurs de risque relatifs à ENGIE, son exploitation et son activité et qui sont inhérents à tout investissement dans les Titres émis dans le cadre du Programme. Les facteurs de risque sont les suivants :</p> <ul style="list-style-type: none"> • Risques liés à l'environnement externe (environnement économique, environnement réglementaire et politique, impact du climat, risque de réputation) ; • Risques opérationnels (achats-ventes, gestion des actifs et développements, risques juridiques, risques éthiques, risques liés aux ressources humaines, risques liés à la santé, la sécurité, la sûreté et la protection du patrimoine, risques liés aux systèmes d'information) ; • Risques industriels (installations industrielles et sites Seveso, pollution du milieu environnant, centrales nucléaires en Belgique, exploration-production d'hydrocarbures) ; et • Risques financiers (risque de marché sur matières premières, risque de contrepartie, risque de change, risque de taux d'intérêt, risque de liquidité, risque de dépréciation, risque sur actions, risque fiscal, risque sur le financement des pensions de retraite). <p>Chacun de ces risques est susceptible d'avoir un effet négatif significatif sur ENGIE, sa stratégie, son exploitation, ses actifs, ses perspectives, sa situation financière, son résultat ou le prix de ses actions.</p>
D.3	Informations clés sur les principaux risques propres aux Titres	<p>Certains facteurs pourraient affecter la capacité de ENGIE à remplir ses obligations vis-à-vis des Porteurs de Titres émis dans le cadre du Programme, notamment :</p> <ul style="list-style-type: none"> • Risques généraux relatifs aux Titres au au Marché : <ul style="list-style-type: none"> - revue indépendante et conseil : chaque investisseur potentiel doit déterminer, sur le fondement de son propre examen indépendant et des conseils professionnels qu'il estime appropriés selon les circonstances, si la souscription des Titres est pleinement

		<p>adaptée à ses besoins financiers, ses objectifs et sa situation, et si cette souscription est un investissement adapté et approprié, nonobstant les risques clairs et importants inhérents au fait d'investir dans ou de détenir des Titres ,</p> <ul style="list-style-type: none"> - conflits d'intérêt potentiels ; - légalité de la souscription ; - modification, renonciation et substitution ; - restrictions réglementaires ; - fiscalité : les acquéreurs et vendeurs potentiels des Titres doivent être informés qu'ils peuvent être amenés à payer des taxes ou d'autres droits de timbre conformément aux lois et pratiques des juridictions dans lesquelles les Titres sont transférés ou dans d'autres juridictions ; - taxe sur les transactions financières ; - modification des lois ; - risques de liquidité/marché de cotation des Titres : il ne peut y avoir de certitude sur l'existence d'un marché secondaire pour les Titres ou sur la continuité d'un tel marché si celui-ci se développe et il peut ainsi y avoir une absence de liquidité sur ce marché ; - risques de change et contrôle des changes ; - la notation de crédit peut ne pas refléter tous les risques ; - solvabilité de l'Émetteur ; - valeur des Titres : la valeur des Titres sera affectée par la solvabilité de ENGIE, et/ou du Groupe et par un certain nombre de facteurs supplémentaires ; - dispositions spécifiques de la loi française applicable en matière de procédures collectives concernant les droits des porteurs de titres de créances ; et - l'Émetteur peut être substitué par une autre entité. <p>Risques relatifs à la structure d'une émission particulière de Titres :</p> <ul style="list-style-type: none"> - option de remboursement : toute caractéristique de remboursement optionnel en vertu de laquelle l'Émetteur a le droit de rembourser les Titres de façon anticipée pourrait avoir un effet négatif sur la valeur de marché de ces Titres. Pendant la période au cours de laquelle l'Émetteur peut rembourser les Titres, la valeur de marché de ces Titres ne connaît généralement pas de hausse substantielle au-dessus du prix auquel ils peuvent être remboursés. Ce peut être aussi vrai durant toute la période précédant la période de remboursement ; - le Remboursement anticipé au gré de l'Émetteur : Make-Whole ou Residual Maturity Call Option, l'Option de remboursement au gré de l'Émetteur et le Remboursement Optionnel au gré du Porteur de Titres ou le Remboursement Optionnel au gré du Porteur de Titres en cas de Changement de Contrôle sont exercables en tout ou partie et l'exercice du Remboursement anticipé au gré de l'Émetteur : Make-Whole ou Residual Maturity Call Option, de l'Option de remboursement au gré de l'Émetteur et du Remboursement Optionnel au gré du Porteur de Titres ou du Remboursement Optionnel au gré du Porteur de Titres en cas de Changement de Contrôle à l'égard de certains Titres peut affecter la liquidité des Titres pour lesquels une telle option n'est pas exercée; - Titres à Taux Fixe : lors d'un investissement dans des Titres à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur de ces Titres ;
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		<ul style="list-style-type: none"> - Titres à Taux Flottant ; - Titres à Taux Variable Inverse ; - Titres à Taux Fixe/taux Variable ; - Titres Zéro Coupon ; - Titres émis en dessous du pair ou assortis d'une prime d'émission ; - Titres à Intérêt Indexé sur l'Inflation ; - Titres à Taux Variable ; et - Titres indexés sur la différence entre les taux CMS de deux maturités différentes. <p>La rémunération des Titres à taux variable est souvent composée (i) d'un taux de référence, qui peuvent être ajoutés, déduits ou multipliés, et/ou assortis d'un multiplicateur (ii) au(x)quel(s) s'ajoute ou est soustrait, selon les cas, une marge. Le taux de référence sera ajusté de manière périodique tel qu'indiqué dans les Conditions Définitives (par exemple tous les trois ou six mois). La valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné.</p>
D.6	Informations de base sur les facteurs matériels permettant de déterminer les risques associés aux Titres à Intérêt Indexé sur l'Inflation	<p>Les investisseurs potentiels dans les Titres à Intérêt Indexé sur l'Inflation doivent être conscients que ces Titres sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé. Les montants dûs au titre de l'intérêt seront dépendants de la performance de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE. Le montant des intérêts payable par l'Émetteur pourra varier et les Porteurs de Titres pourraient ne pas recevoir d'intérêt. Toutefois, le montant nominal des Titres remboursé à maturité n'est pas indexé.</p>

Section E - Offre		
E.2b	Raisons de l'offre et utilisation du produit de l'Offre	<p>Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise. Si dans le cadre d'une émission déterminée de Titres, une utilisation particulière des fonds est envisagée, celle-ci sera précisée dans les Conditions Définitives concernées.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise.] / [Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour [●].]</p>
E.3	Modalités de l'offre	<p>Les Conditions Définitives concernées préciseront les modalités de l'offre applicables à chaque Tranche de Titres.</p> <p>A l'exception des stipulations de la section A.2 ci-dessus, ni l'Émetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre Publique en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Émetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Émetteur ni aucun des Agents Placeurs ou des</p>

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

GENERAL DESCRIPTION OF THE PROGRAMME

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

RISK FACTORS

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

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

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

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

1 Risk Factors Relating to the Issuer and its Operations

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

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

The Risk Factors relating to the Issuer and its operations are set out in pages 51 to 66 of the 2015 ENGIE Registration Document as incorporated by reference in this Base Prospectus (as defined in the section “Documents Incorporated by Reference” of this Base Prospectus).

2 Risk Factors Relating to the Notes

The following paragraphs describe some of the risk factors that are material to the Notes to be admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.

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

2.1 General Risks Relating to the Notes and to the market

Independent Review and Advice

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

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Potential Conflicts of Interest

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

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

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

Legality of Purchase

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

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Regulatory Restrictions

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

Taxation

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

Financial transaction tax (FTT)

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

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

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

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear (in this respect, the Participating Member States intend to vote in the course of October 2016 on whether the work on a proposed FTT should continue or not). Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Change of Law

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

Liquidity Risks/Trading Market for the Notes

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

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time

remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

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

Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability, of the specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note.

Credit ratings may not reflect all risks

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

As at the date of this Base Prospectus, ENGIE has been assigned the following long-term credit ratings/short-term credit ratings: A2/P-1 with stable outlook by Moody's Investors Service Ltd and A- with negative outlook/A-2 by S&P Global Ratings.

Creditworthiness of the Issuer

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

Market Value of the Notes

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

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

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

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard (*procédure de sauvegarde*), an accelerated financial safeguard (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to the Issuer or the Guarantor. The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) or under which payments remain due under the Guarantee, whether or not under a debt issuance programme (EMTN) and regardless of their governing law. The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), draft judicial reorganisation plan (*projet de plan de redressement*) or draft accelerated safeguard plan (*plan de sauvegarde accélérée*) applicable to the Issuer or the Guarantor and may further agree to:

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

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

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

The Issuer may be substituted by another entity

The Conditions of the Notes provide that the Issuer may, without the consent of the Noteholders and without regard to the interests of particular Noteholders, agree to the substitution of another company as the principal obligor under any Note in place of the Issuer, subject to the conditions set out in Condition 16 (*Substitution of the Issuer*). In particular, without limitation, the substitution is conditional on Engie guaranteeing the performance of the substitute’s obligations under the Notes pursuant to a guarantee the form of which is set out on pages 103 and 104 of this Base Prospectus, and the Issuer complying with the rules of any stock exchange (or any relevant authority) on which the Notes are for the time being listed or admitted to trading, including by publishing any prospectus, amendment, listing particulars or offering memorandum in connection therewith.

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

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

Optional Redemption

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

reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

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

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

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

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

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

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

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

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

Fixed Rate Notes

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

Floating Rate Notes

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

Inverse Floating Rate Notes

Inverse floating rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

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

Zero coupon Notes

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

Notes issued at a substantial discount or premium

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

Inflation Linked Interest Notes

Inflation Linked Interest Notes are debt securities which do not provide for predetermined interest payments but amounts due in respect of interest will be dependent upon the performance of the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("INSEE") (the "Inflation Index"). The amount

of interest may vary and Noteholders may receive no interest. Neither the current nor the historical level of the Inflation Index should be taken as an indication of future performance of such index during the term of any Inflation Linked Interest Notes.

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

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

Variable rate Notes

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

Notes indexed on the difference between CMS rates of two different maturities

The Interest Amount payable under Notes indexed on the difference between the CMS rates of the two maturities identified in the relevant Final Terms will depend on the extent to which such difference is greater than zero during the term of the Notes. If such difference on the relevant Interest Determination Date is equal to or less than zero, no interest payment would be due for the related Interest Period (ie., the interest rate for that relevant Interest Period would be equal to 0 per cent., unless otherwise specified in the relevant Final Terms and subject to any caps or floors provided herein). The Notes are not a suitable investment for investors who require regular fixed income payments because the Interest Amounts are variable.

RETAIL CASCADES

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

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

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

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

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

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

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

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

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

DOCUMENTS ON DISPLAY

1. For the period of 12 months following the date of approval by the AMF of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iv) to (viii) collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
 - (i) the Agency Agreement;
 - (ii) the form of Guarantee;
 - (iii) the constitutive documents of ENGIE;
 - (iv) the 2014 ENGIE Registration Document;
 - (v) the 2015 ENGIE Registration Document;
 - (vi) the 2016 ENGIE First-Half Financial Report;
 - (vii) each Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither listed and admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);
 - (viii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference; and
 - (ix) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.
2. The following documents will be available, if relevant, (a) on the website of the AMF (www.amf-france.org) and (b) on the website of the Issuer (www.engie.com):
 - (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
 - (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
 - (iii) the documents incorporated by reference into this Base Prospectus (including the 2014 ENGIE Registration Document and the 2015 ENGIE Registration Document but except for the 2016 ENGIE First-Half Financial Report which shall be available only on the website of the Issuer (www.engie.com)).

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

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following:

- (1) the sections referred to in the table below which are extracted from the 2016 First-Half Financial Report of ENGIE in English language filed with the AMF. Such document is referred to in the Base Prospectus as the “**2016 ENGIE First-Half Financial Report**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2016 ENGIE First-Half Financial Report will be deemed to include those sections only;
- (2) the sections referred to in the table below which are extracted from the 2015 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2015 of ENGIE which was filed under no. D. 16-0195 with the AMF on 23 March 2016. Such document is referred to in the Base Prospectus as the “**2015 ENGIE Registration Document**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2015 ENGIE Registration Document will be deemed to include those sections only;
- (3) the sections referred to in the table below which are extracted from the 2014 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2014 of ENGIE which was filed under no. D. 15-0186 with the AMF on 23 March 2015. Such document is referred to in the Base Prospectus as the “**2014 ENGIE Registration Document**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2014 ENGIE Registration Document will be deemed to include those sections only; and
- (4) the terms and conditions included in the base prospectus referred to in the table below;

save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any reference in the Base Prospectus to the 2016 ENGIE First-Half Financial Report, the 2015 ENGIE Registration Document and the 2014 ENGIE Registration Document shall be deemed to include only the sections mentioned in the table below.

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

ANNEX IV OF REGULATION EC 809/2004 AS AMENDED

Annex IV Article No.	Narrative	Page/Ref No.
3	Selected historical information	
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical information must provide key figures that summarise the financial condition of the issuer.	2014 ENGIE Registration Document pages 9 to 13 2015 ENGIE Registration Document pages 9 to 13
4	Risk Factors	
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2015 ENGIE Registration Document pages 51 to 66 2016 ENGIE First-Half Financial Report page 23
5	Information about the Issuer	
5.2	Investments:	
5.2.1	A description of the principal investments made since the date of the last published financial statements.	2015 ENGIE Registration Document page 182
5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	2015 ENGIE Registration Document pages 6 to 7 and 13 to 45
5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item RDA4-5.2.2	2015 ENGIE Registration Document pages 6 to 7
6	Business Overview	
6.1	Principal activities:	
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	2015 ENGIE Registration Document pages 4 to 7, 9 to 13 and 13 to 45 2014 ENGIE Registration Document pages 4 to 7, 10 to 13 and 13 to 44
6.1.2	an indication of any significant new products and/or activities.	2015 ENGIE Registration Document pages 13 to 45
6.2	Principal markets:	
	A brief description of the principal markets in which the issuer competes.	2015 ENGIE Registration Document pages 6 to 8 and 9 to 13
6.3	The basis for any statements made by the issuer regarding its competitive position.	2015 ENGIE Registration Document pages 6 to 8, 9 to 13 and 13 to 45
8	Trend Information:	

Annex IV Article No.	Narrative	Page/Ref No.
8.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	2015 ENGIE Registration Document pages 6 to 7 and 171 to 172
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	2015 ENGIE Registration Document page 185
10	Administrative, Management and Supervisory Bodies	
10.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:	2015 ENGIE Registration Document pages 100 to 112 and 124
	(a) members of the administrative, management or supervisory bodies;	
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
10.2	Administrative, Management, and Supervisory bodies conflicts of interests	
	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	2015 ENGIE Registration Document pages 111 to 112
11	Board Practices	
11.1	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	2015 ENGIE Registration Document pages 114 to 116
11.2	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	2015 ENGIE Registration Document pages 113 to 114 and 117
12	Major Shareholders	
12.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2015 ENGIE Registration Document pages 165 to 166
12.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2015 ENGIE Registration Document page 166

Annex IV Article No.	Narrative	Page/Ref No.
13	Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
13.1	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p>	<p>2015 ENGIE Registration Document pages 187 to 306</p> <p>2014 ENGIE Registration Document pages 190 to 191 and 195 to 328</p>
	The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.	
	If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.	
	If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:	
	(a) balance sheet;	<p>2015 ENGIE Registration Document pages 190 to 191</p> <p>2014 ENGIE Registration Document pages 198 to 199</p>
	(b) income statement;	<p>2015 ENGIE Registration Document page 188</p> <p>2014 ENGIE Registration Document pages 190 and 196 to 197</p>
	(c) cash flow statement; and	<p>2015 ENGIE Registration Document page 194</p> <p>2014 ENGIE Registration Document page 202</p>
	(d) accounting policies and explanatory notes.	2015 ENGIE Registration Document pages 195 to 304

Annex IV Article No.	Narrative	Page/Ref No.
		2014 ENGIE Registration Document pages 203 to 326
	The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	2015 ENGIE Registration Document pages 305 to 306 2014 ENGIE Registration Document pages 327 to 328
13.2	Financial statements	
	If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2015 ENGIE Registration Document pages 307 to 356 2014 ENGIE Registration Document pages 329 to 376
13.3	Auditing of historical annual financial information	
13.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2015 ENGIE Registration Document pages 305 to 306 and 354 to 356 2014 ENGIE Registration Document pages 327 to 328 and 376
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	Not Applicable
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.	Not Applicable
13.5	Interim and other financial information	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	2016 ENGIE First-Half Financial Report pages 25 to 68 and 75
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	2016 ENGIE First-Half Financial Report pages 25 to 68 and 75
13.6	Legal and arbitration proceedings	
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2015 ENGIE Registration Document pages 298 to 303, 60 and 363 2016 ENGIE First-Half Financial Report pages 65 to 67

Annex IV Article No.	Narrative	Page/Ref No.
13.7	Significant change in the issuer's financial or trading position	
	A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	2015 ENGIE Registration Document page 303
14	Additional Information	
14.1	Share Capital	
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	2015 ENGIE Registration Document pages 154 to 167
15	Material Contracts	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	2015 ENGIE Registration Document pages 185 to 186, 223 to 225 and 303
16	Third party information and statement by experts and declarations of any interests	
16.1	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.	Not Applicable
16.2	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.	Not Applicable

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

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

SUPPLEMENT TO THE BASE PROSPECTUS

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

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

TERMS AND CONDITIONS OF THE NOTES

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

The Notes issued by ENGIE (the “**Issuer**”) are issued pursuant to an amended and restated agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 11 October 2016 between the Issuer, Citibank, N.A., London Branch as fiscal agent and the other agents named in it.

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

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

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2004/39/EC and as listed on the website of Europa (http://ec.europa.eu/internal_market/securities/isd/index_en.htm).

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

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

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

Article 1195 of the French *Code civil* shall not apply to the Conditions.

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

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

- (i) Dematerialised Notes are issued, as specified in the relevant Final Terms (the “**Final Terms**”), in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depository) which credits the accounts of Euroclear France Account Holders (as defined below), (y) in registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, in administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.

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

For the purpose of these Conditions, “**Euroclear France Account Holder**” means any authorised financial intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”).

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

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

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

(c) **Title**

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes. Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.

- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**holder of Notes**” or “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) Redenomination

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 calendar days’ notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the “**Treaty**”) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such

changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.

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

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes initially issued in registered form (*au nominatif*) only may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Bearer Notes

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

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

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

3 Status [and Guarantee]

(a) Status of Notes

The Notes and, where applicable, any relative Receipts and Coupons are unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

(b) [Status of the Guarantee

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

4 Negative Pledge

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

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

For the purpose hereof:

“**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued in relation to such Notes up to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder, (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Bearer Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

5 Interest and other Calculations

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

“**Business Day**” means:

- (i) in the case of Notes denominated in euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto (the “**TARGET System**”) is operating (a “**TARGET Business Day**”); and/or

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

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

- (i) if “**Actual/365**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year
 in each case where:

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

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

- (iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

and

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

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) **Interest Payment Dates:** Each Floating Rate Note and Inflation Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per

annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) **Rate of Interest for Floating Rate Notes:** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

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

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

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

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

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

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

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank

market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

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

EUR CMS combination formula:

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

Where each of “m” and “n” means the number specified in the relevant Final Terms.

Notwithstanding anything to the contrary in this Condition 5, in the event that the Reference Rate does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if

necessary to five significant figures with halves being rounded up) of such provided quotations.

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

Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

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

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

On the fifth Business Day before each Interest Payment Date (an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

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

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

Daily Inflation Reference Index

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

With:

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

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

“**CPI Monthly Reference Index_{M-2}**”: price index of month M - 2;

“**CPI Monthly Reference Index_{M-3}**”: price index of month M - 3.

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

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

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

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

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

(C)

- (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

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

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

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

Such that:

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

- (d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the relevant Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the relevant Final Terms.
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(g)(i)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded

up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market or listed on any other stock exchange and the rules of such Regulated Market or stock exchange so require, such Regulated Market or stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 4). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved

in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Make-Whole Redemption by the Issuer:** If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time (but no later than the Call Option Date (as specified in the relevant Final Terms) if applicable), prior to their Maturity Date (the "**Optional Redemption Date**") at their Optional Redemption Amount. The Optional Redemption Amount will be calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Reference Rate (as specified in the relevant Final Terms) plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

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

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

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

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

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

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

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

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

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

- (e) **Redemption at the Option of the Issuer:** If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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

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

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

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

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

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

(g) **Early Redemption:**

- (i) Zero Coupon Notes:
- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount, upon redemption of such Note pursuant to Condition 6(h) or Condition 6(l) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the

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

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

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

(h) Redemption for Taxation Reasons

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

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

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

- (i) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.
- (j) **Clean-Up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms and if 80 per cent. or any higher percentage specified in the relevant Final Terms (the “**Clean-up Percentage**”) of the initial aggregate nominal amount of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 15 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption.
- (k) **Cancellation:** All Notes purchased by or on behalf of the Issuer for cancellation will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer [and the Guarantor] in respect of any such Notes shall be discharged.
- (l) **Illegality:** If, by reason of any change in, or any change in the official application of French law becoming effective after the Issue Date, it will become unlawful (i) for the Issuer to perform or comply with one or more of its obligations under the Notes, [or (ii) for the Guarantor to perform or comply with one or more of its obligations under the Guarantee] the Issuer will, subject to having given not more than 45 nor less than 30 calendar days’ notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).
- (m) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:**

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

 - (A) A “**Put Event**” will be deemed to occur if:

- (i) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the “**Relevant Persons**”) (a) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of ENGIE (or any successor entity), (b) acquires directly or indirectly a number of shares in the ordinary share capital of ENGIE carrying more than 40 per cent. of the voting rights exercisable in general meetings of ENGIE and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held directly or indirectly by such Relevant Person(s) (any such event being a “**Change of Control**”); and
- (ii) on the date notified to the Noteholders by the Issuer in accordance with Condition 15 (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the first public announcement of the Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement, either the Notes or the senior unsecured long-term debt of ENGIE carries from any of Moody’s Investors Service Limited (“**Moody’s**”), S&P Global Ratings (“**S&P**”), or Fitch Ratings (“**Fitch**”) or any of their respective successors to the rating business thereof, or any other rating agency (each a “**Substitute Rating Agency**”) of international standing (each, a “**Rating Agency**”):
 - (x) an investment grade credit rating (Baa3/BBB-/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (y) a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (x) or (y) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of ENGIE is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.

- (B) Promptly upon the Issuer [or the Guarantor] becoming aware that a Put Event has occurred the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition

15 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the option contained in this Condition.

- (C) To exercise the Put Option in case of Change of Control to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer a duly completed redemption or repurchase notice in writing (a “**Change of Control Put Notice**”), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the “**Put Period**”) of 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).

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

- (D) For the purposes of this Condition:

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

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

7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Noteholders or (in the case of Dematerialised Notes in fully registered form) to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case

of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. No payments in respect of Materialised Bearer Notes shall be made by transfer to an account in, or mailed to an address in, the United States.

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

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer [or the Guarantor, if payment is being made under the Guarantee].
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Notes in fully registered form a Registration Agent, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

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

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

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

(f) Unmatured Coupons and Receipts and unexchanged Talons:

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer [and the Guarantor, as the case may be,] may require.
- (vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

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

(h) Non-Business Days: If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which

Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.

8 Taxation

- (a) **Taxation:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional amounts:** If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges whatsoever levied by France, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder, a Receiptholder or a Couponholder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the financial intermediary, the Issuer or the competent tax authority; or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) **Presentation more than 30 calendar days after the Relevant Date:** (in the case of Materialised Notes) presented for payment more than 30 calendar days after the Relevant Date except to the extent that the Noteholder, Receiptholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of arrears of interest, references to “**becomes due**” shall be interpreted in accordance with the provisions of Condition 5(f)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest

Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

9 Events of Default

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

- (a) the Issuer defaults in any payment when due of principal or interest on any Note [and the Guarantor defaults in any payment when due under the Guarantee] (including the payment of any Additional Amounts pursuant to the provisions set forth under “**Taxation**” above); or
- (b) there is a default by the Issuer [or the Guarantor] in the due performance of any other provision of the Notes [or the Guarantee, as the case may be], and such default shall not have been cured within 30 Business Days (as defined in Condition 5(a)) after receipt by the Fiscal Agent of written notice of default given by the Representative upon request of the Noteholder; or
- (c) the Issuer [or the Guarantor] (i) shall fail to make one or more payments when due or within any applicable grace period on any indebtedness for money borrowed or guarantee of the indebtedness for money borrowed of another party in an aggregate principal amount of at least Euro 150,000,000 (or, in each case, the equivalent in another currency) and (ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated;
- (d) the Issuer [or the Guarantor] (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law; or
- (e) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect].

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

10 Prescription

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

11 Representation of Noteholders

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

- (a) If the relevant Final Terms specify “No Masse”, the Noteholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a Masse (as defined below) and the provisions of the French *Code de commerce* relating to the Masse shall not apply; or

- (b) If the relevant Final Terms specify “Full *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de commerce* relating to the Masse shall apply subject to the below provisions of this Condition 11(b).

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the “**General Meeting**”).

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where of a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (c) If the relevant Final Terms specify “Contractual *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the “**Masse**”) which will be subject to the below provisions of this Condition 11(c).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, Article L.228-65 I 3° only in the case of the transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for regulatory purpose, the second sentence of Article L.228-65 II and Articles R.228-67 and R.228-69 subject to the following provisions:

(i) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a General Meeting.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- the Issuer, the members of its Management Committee (*Comité de Gestion*), its Board of Directors (*Conseil d'Administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*),

their statutory auditors, or employees as well as their ascendants, descendants and spouse;
or

- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

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

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

(iii) Powers of Representative

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15 not less than 15 calendar days prior to the date of such General Meeting. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or, if the *statuts* of the Issuer so specify, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(v) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

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

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(vi) Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(vii) Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(viii) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

- (d)** Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse”, if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of Conditions 11(b) or (c) above, as applicable, will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken

in this capacity and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

For the avoidance of doubt, in this Condition 11, the term “outstanding” (as defined in Condition 4) shall not include those Notes purchased by the Issuer in accordance with Article L.213-1 A of the French *Code monétaire et financier* that are held by it and not cancelled.

12 Modifications

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

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

13 Replacement of definitive Notes, Receipts, Coupons and Talons

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

14 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 calendar days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Notices

- (a) Notices to the holders of Dematerialised Notes issued by the Issuer in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) as long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 15.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15 (a), (b) and (c) above; except that (i) so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading daily newspaper of general circulation in Europe.
- (e) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

16 Substitution of the Issuer

- (a) The Issuer (such Issuer, the “**Initial Issuer**”) may, at any time by way of novation or otherwise, transfer all (but not some only) of its rights, obligations and liabilities under the Notes (including any further notes issued in accordance with Condition 14), Receipts and Coupons to a fully consolidated subsidiary of ENGIE or its successor at any time (the “**Substituted Issuer**”), and the holders of Notes, Receipts and Coupons will be deemed to have expressly consented to any such transfer releasing and discharging the Initial Issuer from its obligations and liabilities under such Notes, Receipts and Coupons, subject to (except if such substituted Issuer is ENGIE) such obligations and liabilities being unconditionally and irrevocably guaranteed by ENGIE under an irrevocable and unconditional guarantee (the “**Guarantee**”) pursuant to an autonomous obligation (*garantie autonome*) of ENGIE, substantially in the form set out in the section entitled “Pro-forma of the Guarantee of ENGIE” of the Base Prospectus dated 11 October 2016, and the Conditions (including this Condition 16) shall thereupon apply to such Substituted Issuer, provided that:
- (i) as a consequence of such substitution, the Notes do not cease to be listed and admitted to trading on the Regulated Market on which they are then listed and admitted to trading or, if listed on any other stock exchange, the Notes do not cease to be listed on such stock exchange; in particular the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate prospectus, amendment, listing particulars or offering circular in connection therewith, as the case may be;
 - (ii) no payment in respect of the Notes, Receipts and Coupons is at the relevant time overdue;
 - (iii) at the time of any such substitution, the Substituted Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes in freely convertible and transferable lawful money without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;
 - (iv) the Substituted Issuer assumes all of the Issuer’s obligations under the Notes, including the obligations to pay Additional Amounts, if any, and indemnifies each Noteholder, Receipts and Coupons against (i) any tax, assessment or governmental charge imposed on such Noteholder or required to be withheld or deducted as a consequence of such substitution and (ii) any costs or expenses of such substitution;
 - (v) the Substituted Issuer is validly existing under the laws under which it is established or incorporated, has capacity to assume all rights, obligations and liabilities under the Notes, Receipts and Coupons and has obtained all necessary corporate authorisations to assume all such rights, obligations and liabilities under the Notes;
 - (vi) the Substituted Issuer has obtained all necessary governmental or regulatory approvals and consents for the performance by it of its obligations in connection with the Notes, Receipts and Coupons and that all such approvals and consents are in full force and effect;
 - (vii) the Substituted Issuer (a) if the relevant Notes are rated at the relevant time, has obtained, prior to the substitution date, a written confirmation from the relevant Rating Agencies that the substitution will not result in whole or in part in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Notes or (b) if the Notes are not rated, benefits from a corporate credit rating from at least one of the Rating Agencies, at least equal to the corporate credit rating of the Initial Issuer; for the purpose of this paragraph, Rating Agencies means a rating agency of standard use on the international capital markets, notably S&P. and its successors and Moody’s and its successors; and

- (viii) the Initial Issuer has, prior to the substitution date, delivered to the Permanent Dealers and to the Fiscal Agent for the benefit of the holders of the relevant Notes, Receipts and Coupons a legal opinion in such form as agreed with the Permanent Dealers, from an international law firm of good repute in France and, as the case may be, a legal opinion from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the substitution, the relevant Notes, the Guarantee of ENGIE, the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer in relation to the substitution.
- (b) Any such substitution shall be published in accordance with Condition 15.
- (c) The *Autorité des marchés financiers* shall be informed of any such substitution.
- (d) In the event of such substitution, any reference in the Conditions to the Initial Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference to the Republic of France shall from then on be deemed to refer to the country of incorporation of the Substituted Issuer.

17 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) [and the Guarantee] and all non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons [or the Guarantee] may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

PRO-FORMA OF THE GUARANTEE OF ENGIE

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

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

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

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

- (B) the terms and conditions of the Notes (the “**Terms and Conditions**” or, with respect to a particular numbered condition, a “**Condition**”), and in particular Condition 16;
- (C) the amended and restated agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 11 October 2016 between ENGIE as Issuer, Citibank, N.A., London Branch as fiscal agent and the other agents named in it;
- (D) the amended and restated dealer agreement (as amended or supplemented from time to time, the “**Dealer Agreement**” and together with the Agency Agreement, the “**Agreements**”) dated 11 October 2016 entered into between ENGIE as Issuer and the Permanent Dealers and the Arranger,
- (E) the transfer by ENGIE to [●], a company incorporated under the laws of [●], which as of the transfer date is a fully consolidated subsidiary of ENGIE and whose head-office is located at [●] (the “**Substituted Issuer**”) of all (but not some only) of the rights, obligations and liabilities of ENGIE under the Notes (including any further notes issued in accordance with Condition 14), Receipts and Coupons, as of [●].

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

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

- (i) corresponds to interest on or principal of the Notes, or any other amount capable of falling due under the Notes (including any Additional Amounts required to be paid pursuant to the terms of the Notes); and
- (ii) has not been paid on the due date (whether at maturity, upon redemption by acceleration of maturity or otherwise) by the Substituted Issuer and remains due and owing on the date of the Demand Certificate.

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

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

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

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

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

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

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

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

Terms used but not defined herein shall have the meaning given to them in the Terms and Conditions as set out in the Base Prospectus of the Issuer dated 11 October 2016 relating to the Programme.

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

ENGIE

By: [Gérard Mestrallet

Title: *Président-Directeur Général*]

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

Temporary Global Certificate

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

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

Exchange

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

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, for Definitive Materialised Bearer Notes upon certification in the form set out in the Agency Agreement as to non-U.S. beneficial ownership.

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

Delivery of Definitive Materialised Bearer Notes

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

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

Exchange Date

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

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

DESCRIPTION OF ENGIE

1 General Information about ENGIE

Identification of ENGIE

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

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

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

Corporate Purpose of ENGIE

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

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

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

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

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

Overview of Activities

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

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

- (a) purchasing, production and marketing of natural gas and electricity;
- (b) transmission, storage, distribution, management and development of major gas infrastructures;
- (c) energy services.

ENGIE operates a well-balanced business model:

- (a) through its presence in complementary business activities across the value chain;
- (b) through its presence in regions exposed to different business and economic cycles, with a strong presence in emerging markets with greater prospects for growth, a position that was further strengthened in 2011 and 2012 with the integration of International Power. While the Group still intends to maintain its position as a key player in Europe and a leader of the energy transition, it is now a benchmark energy provider in the emerging world;
- (c) through its presence allocated between activities that are exposed to market uncertainties and others that offer recurring revenue (infrastructure, services, PPA-type contracts¹, etc.);
- (d) through a balanced energy mix with priority given to low- and zero-carbon energy sources.

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

- (a) increase in energy demand is concentrated in the fast growing economies;
- (b) natural gas is playing a more central role at global level;
- (c) in Europe, the energy transition has begun in many countries; and
- (d) energy will be increasingly managed at local level, and even individually (consumer-player).

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

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

- (a) to be the benchmark energy player in the fast growing markets; and
- (b) to be the leader in the energy transition in Europe.

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

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

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

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

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

Until 31 December 2015, ENGIE was organized at operational level into five business lines.

ENGIE's new organizational structure took effect on 1 January 2016. The aim is to lower the Group's center of gravity and manage its results and performance through 24 newly-created business entities (BU). Each BU is responsible for its own P&L. This structure is tailored to the challenges of an increasingly decentralized energy world. The BUs have therefore been set up geographically – by country or group of countries – according to the concentration of business activities in the region concerned. These BUs cover all Group activities and address the challenges faced by customers and counterparties in a given region.

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

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

The Company operates its own business; it has the organisation of an integrated industrial group. At the end of 2015, the number of the Company's direct or indirect subsidiaries (controlling interest) was approximately 2,000. The Group's main consolidated companies are listed in Section 6.2 "Consolidated financial statements – Note 2 (Main subsidiaries at December 31, 2015)" of the ENGIE 2015 Registration Document. For a list of major subsidiaries and investments directly owned by the Company, see Section 6.4 "Parent company financial statements – Note 23 (Subsidiaries and investments)" of the ENGIE 2015 Registration Document.

2 Share Capital Structure of ENGIE

Share capital

At 31 December 2015, the share capital of ENGIE stood at €2,435,285,011 divided into 2,435,285,011 fully paid-up shares with a par value of €1 each.

Breakdown of share capital

At 31 December 2015, the Issuer held 39,407,541 shares in treasury stock.

Since 31 December 2015, there was no change in the Issuer's share capital.

31 December 2015	% of share capital	% of voting rights^{(a)(b)}
French State	32.76%	33.30%
Employee shareholding	2.72%	2.76%
Groupe Bruxelles Lambert (GBL)	2.33%	2.37%
CDC Group	1.88%	1.92%
CNP Assurances	1.77%	1.80%
Sofina	0.37%	0.37%
Treasury stock	1.62%	0%
Management	Not significant	Not significant
Public	56.55%	57.48%
	100%	100%

(a) Calculated based on the number of shares and voting rights outstanding at 31 December 2015.

(b) Excluding treasury stock.

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

Pursuant to the French Energy Code and Act No. 2014-384 of March 29, 2014, the French State must hold over one-third of the Company's capital or voting rights; the State's holding may fall below this threshold provided it returns to the threshold of one-third of the capital or voting rights within two years.

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

3 Corporate Governance

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

4 Rating

ENGIE is currently rated A2/P-1 with stable outlook since 27 April 2016 by Moody's and A- with negative outlook/A-2 since 29 April 2016 by S&P.

RECENT DEVELOPMENTS OF THE ISSUER

The recent developments of the Issuer are the following:

Press release dated 28 July 2016

Resilient H1 2016 results

- **Solid first half results 2016** in an adverse context marked by the decrease in prices on energy markets for merchant activities ;
- **Further reduction in net debt** compared to end 2015 on the back of both a resilient cash flow generation and the portfolio rotation program;
- **Solid momentum on the execution of the transformation plan** : the 3 programs (Portfolio rotation, Capex and Lean 2018 performance plan) are progressing well in line with 2018 targets.

In EUR billion	June, 30 2016	June, 30 2015	Δ H1 2016/15 gross	Δ H1 2016/15 organic ¹
Revenues	33.5	38.5	- 13.0%	- 11.9%
EBITDA ²	5.7	6.1	- 7.8%	- 4.1%
Current Operating Income ³	3.5	3.6	- 3.5%	+ 1.9%
Net recurring income, group share ⁴	1.5	1.6	- 6.9%	na
Net income, group share	1.2	1.1	+11.3%	na
Cash Flow From Operations ⁵	4.5	6.0	-25.0%	na
Net debt		26.0	EUR -1.7bn versus 12/31/2015	

- **Confirmation of the 2016 financial targets⁶ :**
 - a net recurring income group share between EUR 2.4 and 2.7 billion. This target is based on an indicative EBITDA range of EUR 10.8 to 11.4 billion⁷ ;
 - a net debt/EBITDA ratio less than or equal to 2.5x and an “A” category rating;
 - a dividend of EUR 1 per share with respect to 2016⁸, paid in cash.

During the first half results presentation, Isabelle Kocher, Chief Executive Officer of ENGIE, stated: « *The 2016-18 transformation plan announced end February is well on track. Over the first six months of 2016 we have already achieved close to 40% of our portfolio rotation program target. Our Lean 2018 performance plan is delivering according to plan. We have also accelerated our digital transformation with the launch of ENGIE tech, expected to be a new businesses factory for ENGIE, and by signing four key strategic partnerships with Fjord, C3 IoT, Kony et IBM to accompany our “métiers” lines in this digital revolution. Moreover we have pursued the implementation of our strategy towards low CO₂ generation with the commissioning of 500 MW of new low carbon-*

¹ excluding scope and forex effects

² EBITDA new definition, exclude non-recurring contribution of share in net income of entities accounted for using the equity method

³ including share in net income of associates

⁴ excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impact and post-integration of the expense related to the nuclear contribution following the agreement between the Belgian State, ENGIE and Electrabel on November 30th, 2015

⁵ Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex

⁶ these targets and indications assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2015 for the non-hedged part of the production, and average foreign exchange rates as follows for 2016: €/€: 1.10; €/BRL: 4.59.

⁷ excluding significant scope impact and changes of the accounting treatment of the nuclear contribution in Belgium

⁸ The Board of Directors approved the payment of an interim dividend of €0,5/share for fiscal year 2016, to be paid October, 14

intensive capacities. This transformation is well engaged and I am convinced that it will be a success thanks to the commitment of ENGIE's 155 000 employees.»

Analysis of financial data

Revenues of EUR 33.5 billion

Revenues fell by 13.0% on a reported basis to EUR 33.504 billion and by 11.9% on an organic basis compared with the period ended June 30, 2015. This organic decrease is mainly attributable to lower commodity prices which impacted gas midstream and LNG activities, gas and electricity retail businesses, exploration and production, and power generation businesses.

Ebitda of EUR 5.7 billion

Group Ebitda amounted to EUR 5.651 billion, down 7.8% on a reported basis and 4.1% on an organic basis. H1 Ebitda benefited from the positive impact of the restart of the Doel 3, Tihange 2 and Doel 1 nuclear power plants in Belgium end December 2015, the initial effects of the Lean 2018 performance program and the impact of commissioning of new assets. Nevertheless, these positive items were more than offset by the unfavorable exchange rate effect (EUR -176 million, chiefly related to the Brazilian real and the Norwegian krone) and negative price impacts for gas and LNG midstream activities and in a lesser extent for E&P and power generation.

Ebitda for North America, Latin America and Africa/Asia was down due to unfavorable price effects, notably in North America and Brazil where H1 2015 had benefited from particularly high spot prices, positive one-off impacts. These impacts were partially offset by the good performance of our activities in Peru due to improved production volumes and the commissioning of the Quitaracsá hydroelectric power plant, and by the commissioning of the Mayakan gas pipeline extension in Mexico.

Ebitda for Benelux was up sharply as a result of the positive impact of the restart of the Doel 3, Tihange 2 and Doel 1 nuclear power plants at end 2015 and to a lesser extent due to improved retail business margins.

Ebitda for France improved on the back of the growth in renewable power generation business, the rise in electricity volumes sold, and the slight increase in services business margins. These increases together with the impact of the Lean 2018 performance program are partly compensated by a loss in market share on gas supply to business customers.

Ebitda in Europe excluding France and Benelux grew slightly driven by an improved performance from services and retail businesses, and a reduction in G&A partly offset by the adverse impact of new gas distribution tariffs in Romania.

Ebitda for Infrastructures Europe segment remained stable, the positive effects from 2015 annual tariff revisions for Transmission and Distribution are compensated by lower volumes sold at a lower average price at Storengy (low summer/winter spreads vs. 2015).

Ebitda for the GEM & LNG segment declined due to the positive impact in first-half 2015 of revised gas supply conditions, and the sharp fall in LNG trading margins, particularly with shipments from Yemen halted as from April 2015.

Ebitda for Exploration & Production activities was down due to the fall in the market prices of oil and gas, partially offset by the slight increase in production (30.0 Mboe compared to 29.0 Mboe).

Ebitda for the segment Other was down due to the positive impact of one-off items recorded in first-half 2015 and the slight contraction in engineering activities. These factors were partially offset by an improved performance from thermal power generation activities in Europe.

Current operating Income of EUR 3.5 billion

Current operating income amounted to EUR 3.5 billion, down 3.5% on a reported basis and up 1.9% on an organic basis compared with first-half 2015. The organic decrease recorded at Ebitda level is mainly compensated by the positive impact from the reduction of depreciation and amortization charges as a result of the impairment losses recorded at end 2015 and the impact of reclassifying the portfolio of merchant power generation assets in the US as assets held for sale.

Net recurring income of EUR 1.5 billion and net income of EUR 1.2 billion

Net recurring income Group share amounted to EUR 1.5 billion, down EUR 0.1 billion compared to first-half 2015. The decline in current operating income after share in net income of entities accounted for using the equity method was partly offset by the improvement of the recurring financial result.

Net income Group share amounted to EUR 1.2 billion for the six months ended June 30, 2016, up EUR 0.1 billion compared to first half 2015. The result was boosted by the partial disposal of Transmisora Eléctrica del Norte (TEN) in Chile and by the positive evolution in the fair value of hedging contracts related to electricity and gas purchases and sales, as well as the improvement of the recurring financial result and lower impairment losses compared to 2015.

Net debt at EUR 26 billion

Net debt stood at €26.0 billion at June 30, 2016, down EUR 1.7 billion compared with net debt at end 2015. This improvement mainly reflects the following items: cash generated from operations in H1; the initial effects of the portfolio rotation program (EUR 1.8 billion, particularly the disposal of the merchant hydro generation asset portfolio in the United States, the reclassification of thermal power generation assets in India as assets held for sale, and the partnership established as part of the TEN project which led to the disposal of 50% of the holding in TEN in Chile); and a favorable exchange rate effect (EUR 0.3 billion). These items were partially offset by investments in the period (EUR 3.1 billion), dividends paid to ENGIE SA shareholders (EUR 1.2 billion) and to non-controlling interests (EUR 0.2 billion), cash outflows related to tax payments (EUR 0.8 billion) and interest payments on net debt (EUR 0.4 billion).

Cash Flow From Operations amounted to EUR 4.5 billion down EUR 1.5 billion versus last year. This decrease reflects both a resilient operational cash flow generation and unfavorable year-on-year changes in working capital requirements (EUR -1.1 billion), mainly due temporary impacts related to margin calls and financial derivatives.

The net debt to EBITDA ratio came out at 2.41 at June 30, 2016, in line with the target of a ratio less than or equal to 2.5x. The average cost of gross debt slightly declines compared to end 2015 at 2.8%.

At end June 2016, the Group posted a high level of liquidity of EUR 16.0 billion, of which EUR 8.8 billion was held in cash.

End April 2016, S&P downgraded ENGIE's long term credit rating to A- from A with negative outlook while Moody's downgraded ENGIE's long term credit rating to A2 from A1 with stable outlook.

Transformation plan well advanced in line with 2018 targets

The 2016-2018 transformation plan announced end February and confirmed at our Investor Day progresses well, in line with our 2018 targets.

On our portfolio rotation program (EUR 15 billion net debt impact targeted over 2016-18) we have announced to date EUR 5.8 billion of disposals (i.e. 40% of total program), of which EUR 1.8 billion already booked at end June 2016.

On our capex program (EUR 15 billion growth capex over 2016-18), around EUR 11 billion are already committed, of which EUR 2.1 billion have been invested at end June 2016.

As regards *Lean 2018* performance plan (EUR 1 billion savings targeted by 2018), we have made significant progress with more than EUR 0.2 billion of net gains recorded at Ebitda level at end June 2016, which is in line with our annual target (EUR 500 million) and three year objective of EUR 1 billion.

Finally, on the front of innovation and digital transformation we have been very active already in H1 to prepare the future. The acquisition of OpTerra and the purchase of a majority stake in Green Charge Networks have reinforced our position in energy services and battery storage. Our recent commercial successes, notably in Senegal for the conception-realization of the railway systems of the future express train in Dakar, underline both our ability to provide innovative integrated solutions and multi-service offers to our clients.

Significant events

Implementation of the strategy

- 4 projects won in solar: 140 MW and 75 MW in India, 40 MW in Peru and 23 MW in Mexico
- In France, acquisition of 100% of MAÏA EOLIS which reinforces ENGIE's leadership position in wind
- In Panama, signing of a contract to supply LNG to AES power plant
- In the Paris region, inauguration by Compagnie Parisienne de Chauffage Urbain (CPCU) of the conversion of a biomass boiler plant in Saint-Ouen
- In the United States, closing of the OpTerra acquisition, which reinforces ENGIE's offer in innovative and differentiating energy services
- In South Africa, start of the construction of Kathu 100MW solar project

Pave the way for the future

- Signing of a memorandum of understanding with SUSI Partners to finance grid-scale energy storage projects
- Investment in StreetLight Data, an industry-leading mobility analytics company to accelerate the development of smart cities
- Green mobility in Europe: up to EUR 100 million of investments to promote natural gas as a fuel for trucks in Europe by 2020. Through wholly owned subsidiaries GNVert and LNGeneration, ENGIE is contributing to the development of a new "green gas" sector: Bio-LNG (Liquefied Biomethane), which can be used both to power vehicles and to generate electricity. La Poste and ENGIE partner to develop green mobility in France and Europe using alternative fuels VNG/bioVNG and hydrogen
- Social innovation: signing of an ambitious European social agreement to support the implementation of the enterprise project
- ENGIE reinforces its international investment fund for promoting access to energy, "ENGIE Rassembleurs d'Energies", increased to EUR 50 million
- In Belgium, the port of Antwerp has awarded to ENGIE a 30-year concession agreement for the construction and operation of sustainable infrastructure powered by LNG, CNG and electricity for inland navigation and road transport
- ENGIE acquires a 80% stake in Green Charge Networks, an industry-leading battery storage company based in California
- ENGIE signed four new *Terr'InnoVe* agreements with locally elected officials committed to the energy transition, bringing the number of such partnerships to 32 in France
- ENGIE creates its Digital Factory and announces global partnerships with C3 IoT, Kony and chooses Fjord, Accenture's design and innovation studio, to reinvent its commercialization model
- ENGIE joins forces with IBM to deploy smarter cities solutions and improve the quality of life for citizens
- ENGIE opens in Singapore a new R&D centre of excellence focused on green-energy
- ENGIE and Thales selected for a EUR 225 millions rail systems contract in Dakar, Senegal

In response to profound changes in the energy sector and the growing importance of environmental and societal factors to its stakeholders, ENGIE announces at the beginning of May **six new non-financial objectives to be achieved by 2020**:

1. A customer satisfaction score of 85% among its B2C customers;
2. **A production portfolio containing 25% renewable energy**⁹ ;
3. **A 20% reduction in the ratio of CO₂ emissions for each source of energy production, as compared with 2012**¹⁰. This objective augments ENGIE's previous objective and is a result of the Group's decision, in October 2015, to concentrate solely on low-carbon projects using renewable energy and natural gas, and no longer to launch new coal-based projects;
4. **100% coverage of the Group's activities by an appropriate mechanism for dialogue and consultation with its stakeholders**, based on regular meetings with NGOs and non-profits alongside long-term partnerships related to the Group's activities

⁹ Renewable energy amounted to 18% of the Group's production capacity mix in 2015

¹⁰ The ratio of CO₂ emissions to energy produced was 443kg CO₂eq/MWheq in 2012

5. A workforce comprising 25% women¹¹ ;
6. A work-related accident frequency rate of less than 3¹².

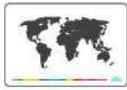
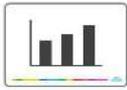
UPCOMING EVENTS

- **October, 14 2016:** 2016 interim dividend of EUR 0.5 per share to be paid for fiscal year 2016. Ex-dividend date is October, 12 2016
- **November, 10 2016:** Publication of results as of September 30, 2016 before market opening

The presentation of H1 results and the half year financial report, including the management report, consolidated financial statements and notes, are available on our website:

<http://www.engie.com/en/investors/results/2016-results/>

FOR MORE INFORMATION ABOUT H1 2016 RESULTS, YOU WILL FIND ON
<http://www.engie.com/en/investors/results/2016-results/>

					
Presentation	Appendices	Press Release	Recorded conference audiocast	Financial report	Analyst pack

Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the ENGIE (ex GDF SUEZ) reference document filed with the AMF on March 23, 2016 (under number D.16-0195). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on ENGIE;

About ENGIE

ENGIE develops its businesses (power, natural gas, energy services) around a model based on responsible growth to take on the major challenges of energy's transition to a low-carbon economy: access to sustainable energy, climate-change mitigation and adaptation and the rational use of resources. The Group provides individuals, cities and businesses with highly efficient and innovative solutions largely based on its expertise in four key sectors: renewable energy, energy efficiency, liquefied natural gas and digital technology. ENGIE employs 154,950 people worldwide and achieved revenues of €69.9 billion in 2015. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main international indices: CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe, DJSI World, DJSI Europe and Euronext Vigeo (Eurozone 120, Europe 120 and France 20).

Press contacts:

Tel. France: +33 (0)1 44 22 24 35
 Tel. Belgium: +32 (0)2 510 76 70
 Email: engiepress@engie.com

Investor relations contact:

Tel.: +33 (0) 1 44 22 66 29
 Email: ir@engie.com



ENGIEgroup

¹¹ Women made up 22% of ENGIE's workforce at the end of 2015

¹² The work-related accident frequency rate was 3.6 in 2015

H1 2015 EBITDA has been restated in order to exclude non-recurring contribution of share in net income of entities accounted for using the equity method and after integration of nuclear contribution in Net Recurring Income following the agreement between the Belgian State, ENGIE and Electrabel on November 30th, 2015.

SUMMARY STATEMENTS OF FINANCIAL POSITION

FINANCIAL APPENDICES

In €bn		12/31/2015	6/30/2016	12/31/2015		6/30/2016
ASSETS				LIABILITIES		
NON CURRENT ASSETS	101.2	100.8	Equity, Group share	43.1	41.6	
CURRENT ASSETS	59.5	50.2	Non-controlling interests	5.7	5.6	
of which financial assets valued at fair value through profit/loss	1.2	1.6	TOTAL EQUITY	48.8	47.2	
of which cash & equivalents	9.2	8.5	Provisions	18.8	20.8	
			Financial debt	39.2	37.2	
			Other liabilities	53.9	45.9	
TOTAL ASSETS	160.7	151.0	TOTAL LIABILITIES	160.7	151.0	

H1 2016 Net Debt €26.0bn = Financial debt of €37.2bn - Cash & equivalents of €9.5bn - Financial assets valued at fair value through profit/loss of €1.6bn - Assets related to financing of €0.1bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €1.0bn

H1 2016 RESULTS

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SUMMARY INCOME STATEMENT

FINANCIAL APPENDICES

In €m	H1 2015	H1 2016
REVENUES	38,520	33,504
Purchases	-22,852	-18,267
Personnel costs	-5,172	-5,270
Amortization depreciation and provisions	-2,431	-2,195
Other operating incomes and expenses	-4,709	-4,544
Share in net income of entities accounted for using the equity method	258	260
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	3,614	3,487
MtM, impairment, restructuring, disposals and others	-400	-105
INCOME FROM OPERATING ACTIVITIES	3,214	3,382
Financial result	-889	-697
of which recurring cost of net debt	-420	-373
of which non recurring items included in financial income / loss	-195	-90
of which others	-274	-234
Income tax	-990	-1,088
of which current income tax	-782	-961
of which deferred income tax	-208	-127
Non-controlling interests	-224	-360
NET INCOME GROUP SHARE	1,111	1,237
EBITDA⁽¹⁾	6,131	5,651

(1) EBITDA new definition
EBITDA 2015 restated to exclude non-recurring contribution of share in net income of entities accounted for using the equity method

H1 2016 RESULTS

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CASH FLOW STATEMENT

FINANCIAL APPENDICES	<i>In €m</i>	H1 2015	H1 2016
	Gross cash flow before financial loss and income tax	5,901	5,521
	Income tax paid (excl. income tax paid on disposals)	-710	-763
	Change in operating working capital	1,177	36
	CASH FLOW FROM OPERATING ACTIVITIES	6,367	4,793
	Net tangible and intangible investments	-2,708	-2,614
	Financial investments	-154	-524
	Disposals and other investment flows	540	1,446
	CASH FLOW FROM INVESTMENT ACTIVITIES	-2,321	-1,692
	Dividends paid	-1,544	-1,566
	Share buy back	1	1
	Balance of reimbursement of debt / new debt	-249	-1,437
	Net interests paid on financial activities	-438	-379
	Capital increase / hybrid issues	11	1
	Other cash flows	-443	-474
	CASH FLOW FROM FINANCIAL ACTIVITIES	-2,662	-3,855
	Impact of currency and other	53	96
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,546	9,183
	TOTAL CASH FLOWS FOR THE PERIOD	1,436	-657
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,982	8,526

H1 2016 RESULTS

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REVENUES BY GEOGRAPHIC REGION BY DESTINATION

FINANCIAL APPENDICES	<i>In €m</i>	H1 2015	H1 2016	Δ 16/15
	<i>France</i>	15,202	12,754	-16.1%
	<i>Belgium</i>	5,086	5,008	-1.5%
	SUB-TOTAL FRANCE-BELGIUM	20,289	17,762	-12.5%
	Other EU countries	9,317	8,238	-11.6%
	<i>of which Italy</i>	2,144	1,639	-23.6%
	<i>of which UK</i>	2,354	2,355	0.0%
	<i>of which Germany</i>	1,489	1,230	-17.4%
	<i>of which Netherlands</i>	1,670	1,377	-17.6%
	Other European countries	1,160	663	-42.8%
	SUB-TOTAL EUROPE	30,765	26,662	-13.3%
	<i>North America</i>	2,286	2,191	-4.2%
	SUB-TOTAL EUROPE & NORTH AMERICA	33,052	28,854	-12.7%
	<i>Asia, Middle East and Oceania</i>	3,178	2,653	-16.5%
	<i>South America</i>	2,160	1,852	-14.3%
	<i>Africa</i>	131	146	+11.0%
	TOTAL	38,520	33,504	-13.0%

H1 2016 RESULTS

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ENGIE and Powerdale selected to provide Luxembourg with 800 public charging stations

Luxemburg, August 8, 2016, the consortium between ENGIE Cofely Luxembourg (subsidiary of ENGIE) and Powerdale announced it has been selected to provide 800 public charging stations in Luxembourg and to operate them during a 12-year service contract.

The consortium between ENGIE Cofely Luxembourg and Powerdale has been selected after a European tendering process by the 5 Luxembourg distribution grid operators (Creos, SudStroum, Electris, Ettelbruck and Diekirch cities) to provide 800 public charging stations, to be installed on a 4-year period (2017-2020) and to manage the “Common Operator Platform” during a 12-year service contract. Powerdale, a company developing complete solutions for electro-mobility and energy management, will deliver the charging stations and the internet application for the “Common Operator Platform”; ENGIE Cofely Luxembourg, a subsidiary of ENGIE delivering services to industrials and public sector, will operate the infrastructure.

200 Nexxtender charging stations of Powerdale will be installed each year from 2017 to 2020. The Nexxtmove IT service platform created by Powerdale will be available for electrical vehicle (EV) drivers and every player taking part in this new kind of mobility: distribution grid operators, energy suppliers and mobility service providers. It will allow the end user to pay its charging whichever mobility provider he will choose. The system will be interfaced with the Luxembourg Public Transportation Services in order to offer a multi modal system to the end users.

“These contracts are significant steps in the development of electro-mobility on the Luxembourg territory, and position us on the map of the major EV players in Europe. With our local entity, we will support the open operation model proposed by the grid operators and this will allow all electro-mobility players to develop green mobility in Luxembourg”, said Pierre Wolff, General Manager of ENGIE Cofely Luxembourg.

“The tenders written by the distribution grid operators were totally in line with our long term vision on the needs of electro-mobility developments: ease of use, energy management, flexibility in terms of adaptations of hard- and software in function of market evolutions, smart grid oriented with intelligent charging stations. We thank the distribution grid operators for their confidence and recognition of our electro-mobility and energy management expertise”, mentioned Olivier Piraux, CEO of Powerdale.

These public charging stations will be the first provided by ENGIE Cofely Luxembourg and Powerdale in Luxembourg, where there is already more than 200 stations installed.

As part of its strategy to be a leader of the energy transition in the world, ENGIE has also announced earlier this year its decision to invest nearly 100 M€ from now on to 2020 in the setup of Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG) stations for filling up the European fleets of vehicles with natural gas and biogas.

ENGIE has invested in Powerdale in 2014 via “ENGIE NEW Ventures”, its venture capital dedicated to innovative startups.

About ENGIE Cofely Luxembourg

Started in 1987, ENGIE Cofely Luxembourg, a wholly owned subsidiary of ENGIE (formerly known as GDF SUEZ), is specialized in the maintenance of technical installations, full management of infrastructure equipment, and generation and distribution of thermal and electrical energy.

Together with economic, social and environmental objectives, ENGIE Cofely positions sustainable development in the heart of its activities, and guarantees to its customers the respect of its contractual agreements on a long term partnership.

About ENGIE

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Press contact:

Tel. France: +33 (0)1 44 22 24 35
Email: engipress@engie.com

Investor relations contact:

Tel.: +33 (0) 1 44 22 66 29
Email: ir@engie.com



ENGIEgroup

About Powerdale

Powerdale is a Belgian based company developing modular hardware and software solutions for electro mobility and energy management.

Over the years, Powerdale has developed an AC charging market offering called Nexxtender and a software platform to support the processes in e-mobility.

Contact Powerdale for more information:

Mail: hugues.dhaeyer@powerdale.com

Phone: +32 473 88 48 96

partner.nexxtender.com

Pierre Deheunynck becomes Executive Vice President, in charge of ENGIE Human Resources

Effective September 1, 2016, Pierre Deheunynck becomes Executive Vice President in charge of the ENGIE Human Resources Department and responsible for supervision of Global Business Support, the Group's shared services center. He succeeds to Henri Ducré who will retire in summer 2017.

For the occasion, Isabelle Kocher expressed her gratitude to Henri Ducré recognizing his commitment and dedication to the Group's transformation and in particular to its organizational evolution: "*As Executive Vice President in charge of Human Resources, Henri Ducré served the Group's social and cultural transformation and, thanks to his sense of dialogue and appreciation for the collective interest, contributed to the success of the transformation project.*" Alongside Isabelle Kocher, Henri Ducré will continue to provide his expertise in support of the Group's transformation for a few months.

Pierre Deheunynck holds a degree in labor law from Paris 1 Panthéon-Sorbonne. Between 1986 and 2005, he served in various human resources management positions for the Danone group before becoming in 2005 head of Manpower and Organizational Development for that group. Starting in 2009, he served as head of Human Resources for the Crédit Agricole group. During the summer of 2016, he joined the ENGIE Group, serving on an interim basis as Executive Vice President in charge of Group Communications and Branding.

Henri Ducré holds a degree from the Ecole Nationale Supérieure des Arts et Métiers and joined Gaz de France in 1979. In 2001, he became General Manager of Edenor (the EDF subsidiary in Argentina) and then in 2002 served as head of Distribution and Marketing for EDF's America's Division. Between 2007 and 2012, he headed the ENGIE Group's Energy France Business Line, before his appointment as Executive Vice President in charge of Group Human Resources.

About ENGIE

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ENGIEgroup

ENGIE N° 1 utility in the “Multi and Water Utilities” sector of the Dow Jones Sustainability Index World

ENGIE tops all companies ranked by rating agency RobecoSAM in the “Multi and Water Utilities” sector of the Dow Jones Sustainability Index (DJSI) World, with an 85/100 rating (79/100 in 2015). Introduced in 1999, the DJSI World is the leading global sustainability benchmark for companies.

The Group was included in the DJSI in 2015 and in 2016 improved its record in every category, with environmental performance 10 points higher (78/100), social performance 4 points higher (95/100), and economic performance 3 points higher (85/100). ENGIE achieved the highest rating (100/100) for commitment to stakeholders and climate strategy.

“I am very proud of this rating that recognizes our teams’ efforts in environmental, social and societal responsibility. When setting the objective to become the leader in the new world of energy, we placed dialogue with stakeholders and combatting global warming at the heart of our strategy. This recognition by a standard-setting agency is further proof of the relevance of our transformation program and an encouragement to continue our efforts”, declared Isabelle Kocher, CEO of ENGIE.

For the Group, 2016 marks a new phase in its environmental and societal ambitions, as reflected in its six new non-financial performance objectives for 2020: growing customer satisfaction, increased share of renewable energy in its production mix, reduced CO2 emissions, enhanced dialogue and consultation with stakeholders, gender equality, and reduced work-related accidents.

Companies included in the DJSI are recommended for sustainability investing by RobecoSAM based on its evaluation of a broad range of environmental, social, and governance-related factors. The largest 3,400 companies worldwide are invited each year to participate in assessments carried out by RobecoSAM. In 2016, of the 2,535 companies evaluated across all sectors for inclusion in the DJSI World, 316 were selected. Of the 615 companies assessed across all sectors for inclusion in the DJSI Europe, 154 were selected.

About ENGIE

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Press contact:

Tel. France: +33 (0)1 44 22 24 35
Email: engiepress@engie.com

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Email: ir@engie.com



ENGIE and Beijing Gas Group strengthen their strategic partnership in security of supply with a delivery of 10 LNG cargoes to Beijing this winter

Following a tender process launched by Beijing Gas Group (BGG) to secure its winter gas needs for the city of Beijing, ENGIE has been selected to supply approximately 900 million cubic meters of natural gas in the form of Liquefied Natural Gas (LNG) to meet BGG's downstream requirements.

ENGIE will thus deliver 10 cargoes of LNG to BGG over the period November 2016 through February 2017. BGG shall receive the LNG volumes into Caofeidian terminal, in Northern China, where it will be stored, regasified and transported into Beijing's gas network. LNG deliveries will notably involve floating storage in order to manage the winter peak shaving and flexibility needs of BGG.

This deal further cements ENGIE and BGG's relationship, following the maiden import of LNG supplied by ENGIE to BGG in 2015, and ensures the security of supply for this winter in Beijing.

Philip Olivier, CEO of ENGIE Global LNG Business Unit, declared: *"This new agreement between ENGIE and BGG shows the fruitfulness of the relationship that both companies have built over the last years. We are confident that our cooperation will contribute to cover China's growing energy needs."*

Jean-Marc Guyot, CEO of ENGIE China Business Unit, completed: *"ENGIE and Beijing Enterprises Group - the mother company of BGG - have signed in 2015 a strategic partnership in different domains (training, infrastructures, energy efficiency, LNG...). This new agreement is a significant step forward for Beijing City and Hebei province by ensuring reliable gas supply to customers in the winter period while reducing environmental impact."*

ENGIE has been present in China for over 40 years. In 2008, the Group opened its first representative office in China and started to develop relationship and cooperation with Chinese partners in the energy field such as natural gas, LNG, gas infrastructures, energy services and engineering services, for projects in China as well as in overseas markets.

ENGIE is a global LNG player and the main European LNG importer, with a diversified LNG supply portfolio and a fleet of 12 LNG carriers, including two Floating Storage and Regasification Units (FSRU). ENGIE constantly optimizes its LNG sourcing and shipping portfolio both to manage long term commitments and short term opportunities. The Group owns and operates several LNG terminals around the world.

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e-mail: engiepress@engie.com

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e-mail: ir@engie.com



New ENGIE successes in Mexico: the Group wins 209 MW in contracts for solar and wind energy projects

ENGIE has won contracts of 209 MW at very competitive prices for solar and wind energy projects in connection with a new national call for tenders organized by CENACE, Mexico's National Center for Energy Control. These projects form part of a national policy of the Mexican government, which aims to increase the share of renewables in its energy mix to 25% in 2018 and 60% by 2050.

The future Trompezon solar farm (157 MW) will be built in central Mexico in the State of Aguas Calientes. Project work is scheduled to begin in early 2018 with commissioning in 2019. The future Tres Mesas wind farm (51.8 MW) will be built in the northeast of Mexico where ENGIE is already present as an actor in gas distribution. These contracts are signed for a period of 15 years.

These new successes follow ENGIE's contract award in April this year for a 28 MW solar energy project in Mexico's Baja California peninsula. These contracts perfectly reflect ENGIE's strategy to develop low or not emitting CO2 activities and confirm the Group's renewable energy drive in Latin America. Since November 2015, ENGIE has won a total of 501.2 MW contracts on the continent. The Group also operates four solar farms in Chile representing a total of 63 MW.

ENGIE in Mexico

ENGIE in Mexico manages a range of energy businesses including electricity generation and cogeneration, natural gas distribution, natural gas transmission and energy services to commercial, industrial and residential customers. The company's natural gas assets include six natural gas distribution companies that serve more than 430,000 customers and two natural gas transmission companies, which operate over 1,000 km of pipelines serving the Mexican Electricity National Utility (CFE). In power, ENGIE operates two power plants with a total of 311 MW capacity. ENGIE, in a joint venture with PEMEX, is developing the Ramones II South project, a pipeline of 308 km that will strengthen gas infrastructure and gas availability in Mexico.

Through the "Rassembleurs d'Energies" initiative, ENGIE also supports the development of a social enterprise, "Eres Energia Renovable" whose mission is to bring electricity to 600,000 Mexican households that have no access to energy. Operating in 11 States of Mexico, this company offers individual solar systems to communities, schools and dispensaries that are not connected to the electricity grid and has installed over 3,000 systems providing 15,000 beneficiaries with green electricity. Local biogas systems and organic fertilizers are also being developed with another social entrepreneur, Biobolsa, since 2010.

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Email: engiepress@engie.com

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TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

This description is based upon the current legislation, published case law and other published guidelines and regulations as in force on the date of this Base Prospectus and is subject to any change in law that may take effect after such date (potentially with retroactive effect).

France

Withholding tax

The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer:

Notes which are not to be assimilated (assimilables) with Notes issued before 1 March 2010

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are assimilated (*assimilables*) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts* interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent. (subject to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion 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 that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative

State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (ii) admitted to trading on a regulated market or on a French or foreign 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
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are to be assimilated (*assimilables*) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes which are to be assimilated (*assimilables*) and form a single series with Notes issued before 1 March 2010 and having the benefit of Article 131 *quater* of the French *Code général des impôts*, will be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques – Impôts* BOI-RPPM-RCM-30-10-30-30-20140211 no. 50 or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the above-mentioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other revenues paid by the Issuer on Notes which are to be assimilated (*assimilables*) and form a single series with Notes issued before 1 March 2010 will not be subject to the Deductibility Exclusion, and hence will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid on a bank account opened in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding tax applicable to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar income received by individuals who are fiscally domiciled in France are subject to a 24 per cent withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on such interest and similar revenues received by individuals who are fiscally domiciled in France.

Belgium

The following summary describes the principal Belgian tax considerations with respect to the holding of Notes obtained by an investor in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Notes.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Individuals resident in Belgium

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (“*Personenbelasting*”/“*Impôt des personnes physiques*”) and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, “interest” income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as “fixed income securities” (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes between two interest payment dates, the interest accrued during the detention period. In general, notes are qualified as fixed income security if there is a causal link between the amount of interest income and the detention period of the notes, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the notes during their lifetime.

Payments of interest on the Notes made through a financial intermediary established in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). Belgian resident individuals do not have to declare the interest in their personal income tax return, provided withholding tax has been levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return.

If the interest is paid outside Belgium without the intervention of a financial intermediary established in Belgium, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at the lower of a flat rate of 25 per cent. or the progressive personal tax rate taking into account the taxpayer’s other declared income. If the interest payment is declared, any withholding tax levied in Belgium may be credited and any excess may be refunded.

Capital gains realised upon disposal of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the management of one’s private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Belgian resident corporations

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*”/“*Impôt des sociétés*”) are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 33.99 per cent. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section “Individuals resident in Belgium”) on the Notes made through a financial intermediary established in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest may be exempt from withholding tax under certain conditions and provided a special certificate is

delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (“*Rechtspersonenbelasting*”/“*Impôt des personnes morales*”) are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined in the section “Individuals resident in Belgium”) on the Notes made through a financial intermediary established in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid without the intervention of a financial intermediary established in Belgium, the legal entity itself is liable for the payment of the Belgian 25 per cent. withholding tax.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined in the section “Individuals resident in Belgium”). Capital losses on the Notes are in principle not tax deductible.

Organisation for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions (“**OFP**”) are subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*”/“*Impôt des sociétés*”). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes by OFPs and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident without the intervention of a financial intermediary established in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a financial intermediary established in Belgium will in principle be subject to a 25 per cent. Belgian withholding tax, unless the Noteholder benefits from an exemption or reduction from withholding tax under a tax treaty.

Non-resident Noteholders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest from the Notes if they are the owners or usufructors of the Notes and they deliver an affidavit confirming that they have not allocated the Notes to business activities in Belgium and that they are non-residents, provided that (i) the interest is paid through certain regulated financial intermediaries established in Belgium (credit institution, stockbroker or clearing or settlement institution) and that (ii) the Notes are not used by the Issuer for carrying on a business in Belgium.

Non-resident Noteholders using the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above). Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Tax on stock exchange transactions

A stock exchange tax (“*Taxe sur les opérations de bourse*”, “*Taks op de beursverrichtingen*”) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 per

cent. with a maximum amount of EUR 650 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, the tax will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (“*Code des droits et taxes divers*”, “*Wetboek diverse rechten en taksen*”).

EU Savings Directive

The Savings Directive has been implemented in Belgium by the law of 17 May 2004. The Savings Directive entered into force on 1 July 2005.

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive has been subject to the Disclosure of Information Method as from 1 January 2010.

Individuals resident in Belgium

Individuals resident in Belgium will be subject to the provisions of the Savings Directive, if they receive interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, the Curaçao, Bonaire, Saba, Sint-Maarten and Sint-Eustatius (former the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a withholding pursuant to the Savings Directive (“**Source Tax**”), such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be refunded, provided it reaches a minimum of €2.5.

Federal Republic of Germany

The following summary does not consider all aspects of income taxation in the Federal Republic of Germany (“**Germany**”) that may be relevant to a holder of the Notes in the light of the holder’s particular circumstances and income tax situation. The summary applies to investors holding the Notes as private investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. In particular, the discussion herein is limited to Notes that are issued and acquired after 31 December 2008. The tax treatment of Notes that were issued and acquired prior to 1 January 2009 may, subject to certain transition rules in connection with the introduction of the flat tax (*Abgeltungsteuer*) on investment income, differ significantly from the description in this summary. **Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.**

German resident noteholders

Interest income

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

The flat tax is generally collected by way of withholding (see succeeding paragraph – “Withholding tax”) and the tax withheld shall generally satisfy the individual investor’s tax liability with respect to the Notes. If, however, no or insufficient tax was withheld the investor will have to include the income received with respect to the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor’s aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor’s total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent. the investor may opt to be taxed at graduated rates with respect to its investment income.

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of Euro 801 per year (Euro 1,602 for married couples filing their tax return jointly). The tax allowance is taken into account for purposes of the withholding tax (see succeeding paragraph – “Withholding tax”) if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at graduated rates or corporate income tax (each plus solidarity surcharge thereon) and trade tax. Where Notes qualify as zero bonds each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In the case of individual investors the trade tax may, however, be partially or fully creditable against the investor’s personal income tax liability depending on the applicable trade tax factor and the investor’s particular circumstances. The interest income will have to be included in the investor’s personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor’s personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the “**Domestic Paying Agent**”) which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent., is generally levied on the interest payments. The applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

Capital gains from disposal or redemption of the Notes

Subject to the tax allowance for investment income described under Interest income above capital gains from the sale or redemption of the Notes held as private assets, including interest having accrued up to the disposition of the Notes and credited separately (*Stückzinsen*), are taxed at the 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs.

Expenses directly related to the sale or redemption are taken into account. Otherwise, the deduction of related expenses for tax purposes is not possible.

Where the Notes are denominated in a currency other than Euro, the acquisition costs and the proceeds from the sale or redemption are computed in Euro, each at the time of the acquisition, sale or redemption, respectively.

Capital losses from the Notes held as private assets are tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years. In case the terms and conditions of certain types of Notes, provide for a risk that no re-payment of principal is made upon maturity or redemption date, it can not be excluded that capital losses will not be recognised by the German tax authorities. Further, the German Federal Ministry of Finance in its decree dated 9 October 2012 (IV C 1 – S 2252/10/10013) has taken the controversial position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Furthermore, according to the decree dated 9 October 2012 the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the sales price does not exceed the actual transaction cost.

The flat tax is generally collected by way of withholding (see succeeding paragraph – “Withholding tax”) and the tax withheld shall generally satisfy the individual investor’s tax liability with respect to the Notes. With respect to the return filing investors are referred to the description under “Interest income” above.

If the Notes are held as business assets by an individual or corporate investor that is tax resident in Germany, capital gains from the Notes are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In the case of an individual investor the trade tax may, however, be partially or fully creditable against the investor’s personal income tax liability depending on the applicable trade tax factor and the investor’s particular circumstances. The capital gains or losses will have to be included in the investor’s personal or corporate income tax return. It cannot be excluded that certain Notes may be classified as forward transaction (*Termingeschäft*) for tax purposes. In this case the losses from the Notes could only be offset against gains from other forward transactions (ring-fencing of losses). Any German withholding tax (including surcharges) is generally fully creditable against the investor’s personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent from the time of their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 per cent. If the Notes were sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the

investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new Domestic Paying Agent. If the previous account bank from which the Notes were transferred was a Domestic Paying Agent it would be required to remit the acquisition costs to a new Domestic Paying Agent. The applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

In addition, subject to certain requirements and restrictions the Domestic Paying Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the investor in the deposit account with the Domestic Paying Agent.

No withholding tax is generally required on capital gains derived by German resident corporate noteholders and upon application by individual noteholders holding the Notes as business assets.

Non-German resident noteholders

Income derived from the Notes by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor or (ii) the Notes are presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

If the income derived from the Notes is subject to German taxation according to (i) or (ii) above, the income is subject to withholding tax similar to that described above under the paragraphs "Withholding tax". Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance tax/gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in the case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany. It is intended to introduce a financial transaction tax, but not before 2014. Once such tax is introduced, it will most likely apply also to transfers of Notes.

Savings Directive

Germany has implemented the Savings Directive (for further details see above "European Union") into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung, ZIV*) in

2004. Starting on 1 July 2005, Germany has therefore begun to communicate all payments of interest on the Notes and similar income with respect to the Notes to the beneficial owner's Member State of residence if the Notes have been kept in a custodial account with a Domestic Paying Agent.

Luxembourg

The following is a general description of certain Luxembourg tax considerations relating to the holding, disposal or redemption of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes who are in any doubt as to their tax position should consult their own tax adviser with respect to the acquiring, holding and disposing of the Notes as well as receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based on laws, regulations, practice and decisions in effect in Luxembourg at the date of this Base Prospectus, which may change in each case. Any changes could apply retroactively and could affect the continued validity of this summary. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.*

Withholding tax and Self-Applied Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders or so-called residual entities by a Luxembourg paying agent as below defined, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders or so-called residual entities, upon repayment of principal in the case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg Non-Resident Individuals

Under the Luxembourg laws dated 21 June 2005 implementing the Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("EU"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same treatment will apply to payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for

this purpose), whose profits are not taxed under the general arrangements for the business taxation, which are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the Council Directive 2009/65/EC, or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, Aruba, Curaçao, Sint Maarten, Montserrat or the British Virgin Islands.

The current withholding tax rate is 35 per cent. It has been publicly announced that, as from January 1, 2015, the withholding tax will be replaced by the exchange of information.

Luxembourg Resident Individuals

In accordance with the law of 23 December 2005, as amended by the law of 17 July 2008, on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the Council Directive 2009/65/EC, or for the exchange of information regime) are subject to a 10 per cent. withholding tax (the “**Withholding Tax**”).

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive (the “**Self-Applied Tax**”).

Taxation of the holders of Notes

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg Resident Individuals

A Luxembourg resident individual holder of Notes, acting in the course of the management of his/her private wealth, is not subject to taxation on capital gains upon the sale, disposal or redemption, in any form whatsoever, of the Notes, provided (i) this sale or disposal took place at least six months after the acquisition of the Notes and (ii) the Notes do not constitute zero coupon notes.

A gain realized by a Luxembourg resident individual who acts in the course of the management of his/her private wealth upon the sale of zero coupon notes before their maturity must be included in his/her taxable income for Luxembourg income tax assessment purposes.

Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the Self-Applied Tax (if the Luxembourg resident individual has opted for such Self-Applied Tax) or Withholding Tax. The Self-Applied Tax or the Withholding Tax represents the final tax liability on interest received for a Luxembourg resident individual receiving the interest payment in the course of the management of his/her private wealth.

A Luxembourg resident individual holder of Notes acting in the course of the management of a professional or business undertaking, must include any interest accrued or received, any redemption premium or issue discount, as well as any gains realized on the sale or disposal, in any form whatsoever, on the Notes, in his/her taxable income for Luxembourg tax assessment purposes. If applicable, the Self-Applied Tax or Withholding Tax levied will be credited against his/her final income tax liability.

Luxembourg Resident Companies

Luxembourg resident companies (*société de capitaux*) holders of Notes or foreign entities of the same type which have a permanent establishment, a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest), any redemption premium or issue discount, as well as any gains realized on the sale or disposal, in any form whatsoever, on the Notes.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as family estate management companies subject to the law of 11 May 2007, as amended, undertakings for collective investment subject to the law of 17 December 2010, as amended, or specialized investment funds subject to the law of 13 February 2007, as amended) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.*, corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a corporate Noteholder, unless (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by (i) the law of 17 December 2010 on undertakings for collective investment, as amended; (ii) the law of 13 February 2007 on specialized investment funds, as amended; (iii) the law of 22 March 2004 on securitisation, as amended; (iv) the law of 15 June 2004 on investment companies in risk capital, as amended; or (v) the law of 11 May 2007 on family estate management companies, as amended, or (b) the Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg. Proceedings in a Luxembourg court or the presentation of documents relating to the Notes, other than the Notes themselves, to an “*autorité constituée*” may require registration of the documents, in which case the documents will be subject to registration duties depending on the nature of the documents.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Noteholders permanently resident in Luxembourg at the time of death will be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg.

United Kingdom

The comments below apply only to persons who are beneficial owners of the Notes and are of a general nature based on current United Kingdom law as applied in England and Wales and published HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) and are not intended to be exhaustive. Some aspects do not apply to certain classes of persons (such as dealers) to whom special rules may apply. They assume that the Issuer is not resident in the United Kingdom and that the Issuer does not act through a permanent establishment in the United Kingdom in relation to the Notes. The United Kingdom tax

treatment of prospective Noteholders depends on their individual circumstances and may be subject to changes in the future. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Interest on the Notes

On the basis that interest on the Notes is not expected to have a United Kingdom source, there should be no United Kingdom withholding tax.

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of another person who is an individual, or (ii) paying amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 to or receiving such amounts on behalf of another person who is an individual, may be required to provide certain information to HM Revenue & Customs regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries. However, in relation to amounts payable on the redemption of such Notes, HM Revenue & Customs published practice indicates that HM Revenue & Customs will not exercise its power to obtain information where such amounts are paid or received on or before 5 April 2014. Note, however, that if the reporting obligations in the Savings Directive apply to such a payment then information on the amounts payable on redemption of such Notes will have to be provided to HM Revenue & Customs.

The Netherlands

The following summary describes the general Dutch tax considerations with respect to the holding of Notes obtained by an investor resident of the Netherlands. This section is intended as general information only and it does not purport to describe all possible Dutch tax considerations or consequences that may be relevant to a holder.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Notes.

For Dutch tax purposes, a holder of Notes may include an individual or an entity who does not have the legal title to the Notes, but to whom the Notes are attributed based either on such individual or entity holding a beneficial interest in the Notes or based on specific statutory provisions, including statutory provisions pursuant to which the Notes are attributed to an individual who is, or who has directly or indirectly inherited the Notes from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

This section does not describe the possible Dutch tax consequences that may be relevant to the holder of the Notes who receives or has received any benefits from these notes as employment income, deemed employment income or otherwise as compensation.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Where in this paragraph English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This paragraph is based on the tax law of the Netherlands (unpublished case law not included) as it stands on the date of this Prospectus. The law upon which this paragraph is based is subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this paragraph, which will not be updated to reflect such change. This paragraph assumes that the place of effective management of the Issuer and, if applicable, the Substituted Issuer(s) is not situated in the Netherlands and that the Issuer and, if applicable, the

Substituted Issuer(s), are not otherwise a resident of the Netherlands for Dutch corporate income tax (*vennootschapsbelasting*) and dividend withholding tax (*dividendbelasting*) purposes.

For the purposes of this section a “Dutch Individual” is an individual that is resident, or deemed to be resident, of the Netherlands for Dutch income tax (*inkomstenbelasting*) purposes, or has elected to be treated as a resident of the Netherlands for Dutch income tax purposes.

For the purposes of this section a “Dutch Corporate Entity” is (i) a corporate entity (*lichaam*) that is subject to Dutch corporate income tax (*vennootschapsbelasting*) (ii) that is resident, or deemed to be resident, in the Netherlands for Dutch corporate income tax purposes (iii) that is not an entity that, although in principle subject to Dutch corporate income tax, is, in whole or in part, specifically exempt from that tax and (iv) that is not an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). *Dutch Individuals*

Dutch Individuals that derive or are deemed to derive any benefits from the Notes, including any capital gain realized on the disposal or redemption thereof, that are attributable to an enterprise (*winst uit onderneming*) from which the individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax (*inkomstenbelasting*) at progressive rates with a maximum of 52% for those benefits.

Dutch Individuals that derive or are deemed to derive any benefits from the Notes, including any capital gain realized on the disposal or redemption thereof, that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*), are generally subject to Dutch income tax at progressive rates for those benefits. Dutch Individuals may, inter alia, derive benefits from the Notes that are taxable as benefits from miscellaneous activities, if the individual's investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge or if the Dutch resident individuals owns an interest of at least 5% of the shares of the Issuer of the Notes.

Benefits from the Notes derived by Dutch Individuals holding the Notes as a private investment, i.e. not attributable to an enterprise or benefits from miscellaneous activities, are taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4 per cent per annum of the “yield basis” (*rendementsgrondslag*) at the beginning of the year, insofar as that yield basis exceeds the “exempt amount” (*heffingvrij vermogen*). The benefit is taxed at the rate of 30 per cent, resulting in an effective tax of 1.2% of the yield basis. The fair market value of the Notes forms part of the yield basis. Actual benefits derived from the Notes, including any capital gain realized on the disposal or redemption thereof, are not as such subject to Dutch income tax.

Dutch Corporate Entities

Any benefits derived or deemed to be derived by Dutch Corporate Entities from the Notes, including any capital gain realized on the disposal or redemption thereof, are generally subject to Dutch corporate income tax (*vennootschapsbelasting*) at a maximum rate of 25% (2013). Capital losses on the Notes are in principle deductible.

French withholding tax

With reference to the treaty for the avoidance of double taxation concluded between the Netherlands and France, if and to the extent withholding tax has been withheld on the interest, such withholding tax can generally be credited against the Dutch income tax or corporate income tax due by a Dutch Individual or a Dutch Corporate Entity as the case may be.

Dutch Gift and Inheritance Taxes

No Dutch gift tax or inheritance tax is due in respect of any gift of Notes by, or inheritance of the Notes on the death of a holder, except if:

- (i) at the time of the gift or death of the holder, the holder is a resident, or is deemed to be a resident, of The Netherlands;
- (ii) the holder dies within 180 calendar days after the date of the gift of the notes and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, a resident of The Netherlands; or
- (iii) the gift of the notes is made under a condition precedent and the holder is a resident, or is deemed to be a resident, of The Netherlands at the time the condition is fulfilled.

Other taxes and duties

No other Dutch taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable in The Netherlands by or on behalf of a holder of the Notes by reason only of the purchase, ownership and disposal of the Notes.

Italy

The statements herein regarding taxation are based on the laws and/or practice in force as at the date of this Base Prospectus and are subject to any changes in law and/or practice occurring after such date, which changes could be made on a retroactive basis. This summary will not be updated to reflect changes in law and/or practice and, if any such change occurs, the information in this summary could be superseded. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. **Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.**

Interest Income

Tax treatment of the Notes qualifying as bonds or securities similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (“**Decree 239**”), provides for the tax treatment applicable to interest, premium and other income (including the difference between the redemption amount and the issue price; such interest, premium and other income collectively referred to as the “Notes Income”) arising from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), including those issued by banks residing outside of Italy, such as the Notes, provided that such securities are deposited with banks, qualified financial intermediaries (*SIMs*), fiduciary companies, asset management companies (*SGRs*), stockbrokers or the other entities identified with a decree of the Ministry of Finance (each an “Intermediary”). An Intermediary must (i) be resident in Italy, or be the Italian permanent establishment of a non-Italian resident financial intermediary, and (ii) intervene, in any way, in the collection of interest accrued on, or in the transfer of, the Notes. For the purpose of the application of Decree 239, a transfer of the Notes includes any assignment or transfer, made either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Italian resident Noteholders

Pursuant to Decree 239, a withholding tax, referred to as “*imposta sostitutiva*”, currently levied at a rate of 20 per cent. on Notes Income accrued as of 1 January 2012, applies on Notes income cashed or deemed to be

cashied upon disposal for a consideration of the Notes by (i) an Italian individual not engaged in an entrepreneurial activity to which the Notes are connected (unless the individual has opted to entrust the management of his financial assets, including the Notes, with an Italian authorised financial intermediary and has opted for the *risparmio gestito* regime – see under Capital Gains Tax, *regime del risparmio gestito*), (ii) an Italian non-commercial partnership, (iii) an Italian non-commercial private or public institution, or (iv) an Italian investor exempt from Italian corporate income tax.

In case the Noteholders falling under (i) to (iii), above are engaged in an entrepreneurial activity to which the Notes are connected, the Notes Income is currently included in their overall year-end taxable income on an accrual basis and taxed at progressive rates of personal income tax (IRPEF) with respect to individuals doing business either directly or through a partnership (currently, the marginal rate equals 43 per cent. and additional surcharges of up to 3.13 per cent. for years 2011 and 2012) also apply depending on the Holders' region and municipality of residence; an additional surcharge, the so-called "solidarity tax", currently applies at a 3 per cent. rate on any income exceeding Euro 300,000 for the 2011-2013 tax periods, although the government is already empowered to extend its application to future years, such "solidarity tax" is deductible from taxable income) or corporate income tax (IRES) with respect to private and public institutions, currently levied at a rate of 27.5 per cent. (IRES rate may be increased from 27.5 per cent. up to 38 per cent. depending on the status of the Noteholders).

Where an Italian resident Noteholder is a company or similar commercial entity (or a permanent establishment in Italy of a foreign enterprise, to which the Notes are effectively connected) and the Notes are deposited with an intermediary, the Notes income would not be subject to the *imposta sostitutiva*, but currently included in the Noteholder's overall year-end income as accrued and is therefore subject to IRES. In addition, in certain circumstances, depending on the "status" of the Noteholder (i.e., generally, in the case of banks or financial institutions), the Notes Income is subject to a regional income tax (IRAP), generally levied at a rate which may vary between 3.9 per cent. and 6.9 per cent., depending on the Noteholder's actual "status" and region of residence.

If the Noteholder is an Italian pension fund subject to the regime provided under Legislative Decree No. 252 of 5 December 2005, and the Notes are deposited with an Intermediary, the Notes Income would not be subject to the *imposta sostitutiva* but currently included in the annual net accrued results of such pension fund, which are subject to a substitute tax 11 per cent.

The *imposta sostitutiva* is withheld by the Intermediary intervening in the collection of the Notes Income. The Notes Income received by (i) Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 25 January 1998, or (ii) pursuant to Law Decree No. 225 of 29 December 2010, an Italian resident open-ended or closed-ended investment fund, or a SICAV, is not subject to any withholding or substitute tax at the level of the fund.

Holders resident outside of Italy

No Italian tax is applicable to payments of Notes Income made to a non- Italian resident Noteholder that does not have a permanent establishment in Italy through which the Notes are held, provided that such Noteholder makes a statement to that effect, if and when required according to the applicable Italian tax regulations.

Tax treatment of the Notes qualifying as atypical securities

Atypical securities

The Notes Income relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and are treated as atypical securities for Italian tax purposes would be subject to a final withholding tax, levied at the rate of 20 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an

amount not lower than their nominal value and do not embed any profit-participating feature. In this respect, the Italian tax authorities have clarified (Italian Revenue Agency Circular No. 4/E of 18 January 2006) that securities having a maturity that is not scheduled at a specific date, such as perpetual bonds, but it is linked to the maturity of the issuing company or to the liquidation thereof, if the company has been set-up with an undetermined maturity pursuant to Article 2328 (2), No. 13, of the Italian Civil Code, shall be characterised as bonds for tax purposes.

The 20 per cent. withholding tax would be levied on a provisional basis in the case of individuals engaged in an entrepreneurial activity to which the securities are connected and credited against the ordinary personal income tax due on the income relating to such securities. Such withholding tax would not apply with respect to payments made to a non-Italian resident Noteholder that does not have a permanent establishment in Italy through which the Notes are held, and to an Italian resident Noteholder, which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. Interest payments made to taxpayers falling under (i) to (iii), above, are currently included in their overall year-end taxable income and subject to their ordinary tax regime.

Tax treatment of Capital gains

Capital gains tax

Capital gains realised upon any disposal, sale or redemption of the Notes is currently included in the overall taxable income of an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected. As such, they would be subject to corporate or personal income tax, as the case may be, at the rates illustrated above. In addition, in certain circumstances, depending on the “status” of the Noteholder, they may also be subject to *IRAP*.

Capital gains arising from the disposal, sale or redemption of the Notes realised by an Italian resident Noteholder who is an individual not engaged in an entrepreneurial activity to which the Notes are connected, are subject to a capital gains tax (*imposta sostitutiva*), currently levied at the rate of 20per cent., pursuant to one of the following regimes:

(i) Under the tax return regime (*regime della dichiarazione*), the capital gains tax is chargeable, on a cumulative basis, on all capital gains net of any incurred capital loss realised by any such taxpayer on the disposal, sale or redemption of the Notes occurring in any given tax year. Such gain, net of any relevant incurred capital loss, must be reported in the year-end tax return and the tax must be paid on the capital gain together with any income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. This regime automatically applies if the Noteholders do not expressly opt for one of the following regimes; or

(ii) Under the non-discretionary portfolio regime (*regime del risparmio amministrato*), such taxpayer may elect to pay the tax separately on capital gains realised on each sale or redemption of the Notes. This separate taxation of capital gains is allowed subject to (x) the Notes being deposited with an authorised Intermediary and (y) the taxpayer making a timely election in writing for the regime del *risparmio amministrato*, addressed to any such Intermediary. The Intermediary is then responsible for accounting for the tax in respect of capital gains realised on each disposal, sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, withholding and remitting to the Treasury the tax due. Losses may be deducted from capital gains subsequently realised within the same securities portfolio in the same tax period. Losses in excess can be carried forward in the following years up to the fourth. Under the regime del *risparmio amministrato*, the Noteholder is not required to report the capital gains in his annual tax return;

(iii) Under the discretionary portfolio regime (*regime del risparmio gestito*), eligible when the Notes are included in a portfolio discretionarily managed by an authorised intermediary, the 20 per cent. tax is paid on the appreciation of the investment portfolio accrued as of 1 January 2012 (including the gains realised on the disposal, sale or redemption of the Notes). The tax is paid by the authorised Intermediary. Any depreciation of the investment portfolio accrued at year-end may be carried forward and netted against the appreciation accrued in any of the four succeeding tax years. Under such regime, the Noteholder is not required to report the gains realised in his year-end tax return.

Capital gains realised by Italian-resident pension funds, certain Italian investment funds and real estate funds from the disposal, sale or redemption of the Notes are subject to the same tax regime described above under section "Interest Income."

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are held outside Italy or (ii) are traded on a regulated market.

Italian inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October 2006, as converted in law, with amendments, pursuant to Law No. 286 of 24 November 2006, a transfer of the Notes by reason of death or gift is subject to an inheritance and gift tax levied on the value of the inheritance or gift, as follows:

- Transfers to a spouse or direct descendants or ancestors up to Euro 1,000,000 to each beneficiary are exempt from inheritance and gift tax. Transfers in excess of such threshold will be taxed at a 4 per cent. rate on the value of the Notes exceeding such threshold;
- Transfers between relatives up to the fourth degree other than siblings, and direct or indirect relatives by affinity up to the third degree are taxed at a rate of 6 per cent. on the value of the Notes (where transfers between siblings up to a maximum value of Euro 100,000 for each beneficiary are exempt from inheritance and gift tax); and
- Transfers by reason of gift or death of Notes to persons other than those described above will be taxed at a rate of 8 per cent. on the value of the Notes.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of Euro 1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

Stamp Duty on the Notes

Pursuant to Article 13(2-ter) of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (as amended with Law Decree No. 201 of 6 December 2011, converted into law with Law No. 214 of 22 December 2011), regulating the Italian stamp duty, a proportional stamp duty applies on the periodic reporting communications sent by financial intermediaries to their clients (with the exception of pension funds and health funds) with respect to any financial instruments (including bonds, such as the Notes) deposited therewith.

Such stamp duty is generally levied by the relevant financial intermediary, and computed on the fair market value of the financial instruments or, in case the fair market value cannot be determined, on their face or redemption values at the following rates: (i) 0.1 per cent. for 2012, with a cap of Euro 1,200 just for that year, and (ii) 0.15 per cent. as of 2013. The stamp duty is levied on an annual basis and cannot be lower than Euro 34.20. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

Moreover, pursuant to Article 19(18-23) of Law Decree No. 201 of 6 December 2011, a similar duty applies, as of 2011, on the fair market value determined at the end of each year (or, in case the fair market value cannot be determined, on their face or redemption values) of any financial asset (including bonds such as the Notes) held abroad by Italian resident individuals. Such duty will apply at the following rates: (i) 0.1 per cent. for 2011 and 2012, and (ii) 0.15 per cent. as of 2013. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of these new duties on their investment in Notes.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 11 October 2016 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. The Issuer will enter into a supplement to the Dealer Agreement in connection with the issue by it of any Notes. The Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

Materialised Bearer Notes are considered bearer notes under U.S. tax law which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a United States person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver, Notes of any Tranche, (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons substantially to the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered and sold within the United States or to, or for the account or benefit of, U.S.

persons (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of any Tranche of the Notes and the completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until 40 calendar days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to the public in that Relevant Member State except that it may with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the relevant Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the relevant Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such Prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the Prospectus Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC as amended and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

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

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

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

- (i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of the approval of the Base Prospectus relating to those Notes by the AMF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus by the AMF; or
- (ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille*)

pour compte de tiers), and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Italy

The offering of the Notes has not been registered with *the Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of this Base Prospectus or of any other document relating to the Notes in the Republic of Italy (“**Italy**”), except:

- (a) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February, 1998, as amended (the “**Italian Financial Act**”), as implemented by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended (“**Regulation No. 16190**”), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation No. 11971**”); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB regulations including Regulation No. 11971; or
- (c) if the relevant Final Terms in relation to the Notes specify that a Non-exempt Offer may be made in Italy, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB in accordance with the Prospectus Directive, the Italian Financial Act and Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in Italy must be in compliance with the selling restriction under (a), (b) and (c) above and:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 16190, Legislative Decree No. 385 of 1 September 1993 as amended (the “**Banking Act**”) and any other applicable laws or regulation;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Please note that in accordance with Article 100-bis of the Italian Financial Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly (“sistematicamente”) distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the

benefit of, any resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers. Any such modification or supplement will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France and the United States.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

FORM OF FINAL TERMS 1 – FOR USE IN CONNECTION WITH THE ISSUE OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

Final Terms dated [•]

[Logo if document is printed]

ENGIE

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the Euro 25,000,000,000

Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so[:

(i) in those Public Offer Jurisdictions mentioned in Paragraph 9(vi) of Part B below, provided such person is [an Authorised Offeror] in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC as amended and includes any relevant implementing measure in the Relevant Member State.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 October 2016 which has received visa no. 16-474 from the *Autorité des marchés financiers* (the “**AMF**”) on 11 October 2016 [and the supplement(s) to it dated [•] which has received visa no. [•] from the AMF on [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented by the supplement]. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF (www.amf-france.org) and of ENGIE (www.engie.com) and printed copies may be obtained from ENGIE at 1, place Samuel de Champlain, 92400 Courbevoie, France.

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus / an Offering Circular] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth under the section entitled “Terms and Conditions of the Notes” in the [Offering Circular dated 17 October 2002] / [Base Prospectus dated [7 October 2008 / 4 November 2009 / 22 November 2010 / 10 May 2011 / 9 September 2011 / 12 September 2012 / 27 September 2013 / 2 October 2014 / 8 October 2015] which is incorporated by reference in the Base Prospectus dated 11 October 2016. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 11 October 2016 which has received visa no. 16-474 from the *Autorité des marchés financiers* (the “**AMF**”) on 11 October 2016 [and the supplement(s) to it dated [●] which has received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the [Base Prospectus / an Offering Circular] dated [original date] [and the supplement(s) to it dated [●]]. Full information on the Issuer, the Notes and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus [as supplemented by the supplement]. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF (www.amf-france.org) and of ENGIE (www.engie.com) and printed copies may be obtained from ENGIE at 1, place Samuel de Champlain, 92400 Courbevoie, France.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: ENGIE
2. (i) Series Number: []
 [(ii) Tranche Number: []]
 [(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the “**Existing Notes**”) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “**Assimilation Date**”).]]
3. Specified Currency or Currencies:¹ []
4. Aggregate Nominal Amount:
 [(i)] Series: []
 [(ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
6. Specified Denominations: []
7. (i) Issue Date: []
 (ii) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[] per cent. Fixed Rate]
 [[*specify particular reference rate*] +/- [] per cent. Floating Rate]
 [Zero Coupon]
 [Inflation Linked Interest]
 (further particulars specified below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.

¹ Pursuant to Article 1343-3 of the French Code Civil, the payment in France of a cash amount obligation shall be made in euros. However, the payment may be made in another currency where the obligation so denominated relates to an international contract or a foreign judgement

11. Change of Interest Basis: [Applicable/Not Applicable]
[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]
12. Put/Call Options: [Not Applicable]
 [Investor Put Option]
 [Issuer Call Option]
 [Make-whole Redemption by the Issuer]
 [Issuer Residual Maturity Call Option]
 [Clean-Up Call Option]
 [Put Option in case of Change of Control]
 [(further particulars specified below)]
13. (i) Status of the Notes: Unsubordinated
- (ii) [Date of [Board] approval for issuance of Notes obtained: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year
- (iii) Fixed Coupon Amount[(s)]: [] per [] in nominal amount
- (iv) Broken Amount(s): [] payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA] / [ISDA])]/*[include any other option from the Conditions]*
- (vi) [Determination Dates: [] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): []

- (ii) Specified Interest Payment Dates: [] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Business Centre(s): []
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Interest Period Date(s): [Not Applicable / *Specify dates*]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): []
- (viii) Screen Rate Determination:
- Reference Rate: [] [/ see EUR CMS ombination formula below]
- Interest Determination Date(s): []
- Relevant Screen Page: []
- EUR CMS combination formula: [Not Applicable / $m \times EUR CMS[specify maturity] [[+/-/\times] n \times EUR CMS[specify maturity]]$]
- (ix) ISDA Determination:
- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []
- (x) Margin(s): [+/-][] per cent. per annum
- (xi) Minimum Rate of Interest: [] per cent. per annum
- (xii) Maximum Rate of Interest: [] per cent. per annum
- (xiii) Day Count Fraction: []
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of

this paragraph)

(i) Amortisation Yield: [] per cent. per annum

(ii) Day Count Fraction: []

17. **Inflation Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):

(ii) Interest Period(s): []

(iii) Interest Payment Dates: []

(iv) Base Reference: Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [])

(v) Rate of Interest: [] per cent. per annum multiplied by the Inflation Index Ratio

(vi) Day Count Fraction: []

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note: [] per Note [of [] Specified Denomination]²

(iii) If redeemable in part:

(a) Minimum Redemption Amount: []

(b) Maximum []

² Delete bracketed text in the case of Dematerialised Notes.

Redemption Amount:

(iv) Notice period:³ []

19. **Make-Whole Redemption by the Issuer** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Notice period:⁴: []

(ii) Reference Rate: []

(iii) Redemption Margin: []

(iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): []

20. **Residual Maturity Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Call Option Date: []

(ii) Notice period:⁵ []

21. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note: [] per Note [of [] Specified Denomination]⁶

(iii) Option Exercise Date: []

(iv) Notice period:⁷ []

³ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

⁴ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

⁵ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

⁶ Delete bracketed text in the case of Dematerialised Notes.

22. **Change of Control Put Option** [Applicable/Not Applicable]
23. **Clean-Up Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Clean-Up Call Percentage: [80 per cent. / [] per cent.]
- (ii) Early Redemption Amount: [] per Note [of [] Specified Denomination]
24. **Final Redemption Amount of each Note** [] per Note [of [] Specified Denomination]⁸
25. **Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(l)) or on event of default (Condition 9): []
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France.*)

⁷ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

⁸ Delete bracketed text in the case of Dematerialised Notes.

		<i>[Delete as appropriate]</i>
	(i) Form of Dematerialised Notes:	[Not Applicable/specify whether Bearer dematerialised form (<i>au porteur</i>)/Administered Registered Dematerialised form (<i>au nominatif administré</i>)/Fully Registered dematerialised form (<i>au nominatif pur</i>)]
	(ii) Registration Agent	[Not Applicable/Applicable] <i>[if applicable give name and details] (note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only)</i>
	(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [] (the “ Exchange Date ”), being 40 calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
	(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] (<i>Only applicable to Materialised Notes</i>)
27.	Financial Centre(s) (Condition 7(h)):	[Not Applicable/give details. Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which items 14 (ii) and 15(iii) relates]
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. <i>If yes, give details</i>]
29.	Details relating to Instalment Notes:	[Not Applicable/give details]
	(i) Instalment Amount(s):	[]
	(ii) Instalment Date(s):	[]
	(iii) Minimum Instalment Amount:	[]
	(iv) Maximum Instalment Amount:	[]
30.	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
31.	Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] apply]

32. Masse (Condition 11): [No Masse]/ [Full Masse]/ [Contractual Masse] shall apply] (Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 (a) (No Masse) or (c) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(b) (Full Masse) shall apply.
- [If Condition 11 (b) (Full Masse) or (c) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any:*
- [Name and address of the Representative: []
- Name and address of the alternate Representative: []]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of []]
33. [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): [Applicable] (If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph)]
34. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier (Condition 6(i)): [Applicable] (If the possibility of holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier in accordance with Condition 6(i) is contemplated, delete this paragraph)]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[(Relevant third party information) has been extracted from (specify source). [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Signed on behalf of [name of the Issuer]:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*]] with effect from [].] [Not Applicable]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)

2. RATINGS

Ratings:

[[The Notes to be issued [have been/are expected to be rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[S & P: []]

[Moody's: []]

[[Other]: []]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure [Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended)]]

[[Insert credit rating agency/ies] [is/are] not established in

the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below):

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.” *(Amend as appropriate if there are other interests)*

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer: []

(See [“Use of Proceeds”] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)

[(ii) Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

[(iii) Estimated total expenses: []

[Include breakdown of expenses]

5. [Fixed Rate Notes only – YIELD]

Indication of yield: []

Calculated as *[include specific details of method of calculation in summary form]* on the Issue Date. [Need to include generic disclosure re method in base also]

[(Only applicable for offer to the public in France) [yield gap of [] per cent. in relation to tax free French government bonds (obligations assimilables au Trésor (OAT)) of an equivalent duration].

As set out above, the yield is calculated at the Issue Date

on the basis of the Issue Price. It is not an indication of future yield]

6. [Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/EUR CMS *replicate other as specified in the Conditions*] rates can be obtained from [Reuters]]

7. [Inflation Linked Interest Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(i) Name of underlying index: []

(ii) Information about the Index, its volatility and past and future performance can be obtained: []

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]

8. OPERATIONAL INFORMATION

ISIN: []

Common Code: []

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): []

9. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered)

- (B) Date of []
[Subscription] Agreement:
- (C) Stabilising [Not Applicable/give name]
Manager(s) if any:
- (iii) If non-syndicated, [Not Applicable/give name and address]
name and address of
Dealer:
- (iv) Indication of the [] per cent. of the Aggregate Nominal Amount
overall amount of the
underwriting commission
and of the placing
commission:
- (v) US Selling Reg. S Compliance Category 2 applies to the Notes;
Restrictions(Categories of [TEFRA C/TEFRA D/ TEFRA not applicable]
potential investors to which
the Notes are offered):
- (vi) Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by
[the Managers [and the Authorised Offeror(s)]] other than
pursuant to Article 3(2) of the Prospectus Directive in
[specify relevant Member State(s) - which must be
jurisdictions where the Prospectus and any supplements
have been passported] (“**Public Offer Jurisdictions**”)
during the period from [specify date] until [specify date]
 (“**Offer Period**”). See further Paragraph 10 of Part B
below

10. TERMS AND CONDITIONS OF THE OFFER

- Offer Price:* [Issue Price][specify]
- Conditions to which the [Not Applicable/give details]
offer is subject:*
- Description of the [Not Applicable/give details]
application process:*
- Description of possibility [Not Applicable/give details]
to reduce subscriptions and
manner for refunding
excess amount paid by
applicants:*
- Details of the minimum [Not Applicable/give details]
and/or maximum amount of
application:*
- Details of the method and [Not Applicable/give details]
time limits for paying up*

and delivering the Notes:

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

Consent of the Issuer to use the Prospectus during the Offer Period: [Not Applicable / Applicable with respect to any Authorised Offeror specified below]

Authorised Offeror(s) in the various countries where the offer takes place: [Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Prospectus”]

Conditions attached to the consent of the Issuer to use the Prospectus: [Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page 60 of the Base Prospectus or indicate “See conditions set out in the Base Prospectus”. Where Authorised Offeror(s) have been designated herein, specify any condition]

[ANNEX – FORM OF ISSUE SPECIFIC SUMMARY]

This summary relates to [*insert description of Notes*] (the “**Notes**”) described in the final terms (the “**Final Terms**”) to which this summary is annexed. This summary contains that information from the summary set out in the base prospectus dated 11 October 2016 which has received visa no. 16-474 from the *Autorité des marchés financiers* (the “**AMF**”) on 11 October 2016 [as supplemented by the Supplement(s) dated [●] which has received visa no. [●] from the AMF on [●]] (the “**Base Prospectus**”) which is relevant to the Notes together with the relevant information from the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference[, the supplement(s) dated [●] which has received visa no. [●] from the AMF on [●]] and the Final Terms. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC, as amended) in each Member State of the European Economic Area, no civil liability will attach to ENGIE in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summaries are made up of disclosure requirements known as ‘Elements’ which communication is required by Annex XXII of the Commission Delegated Regulation (EU) n°486/2012 of 30 March 2012. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

<i>[To be completed as per introductory summary]</i>	
A.1	etc...

[ANNEXE – RÉSUMÉ DE L'ÉMISSION]

Ce résumé concerne [*description des Titres émis*] (les « **Titres** ») décrits dans les conditions définitives (les « **Conditions Définitives** ») auxquelles ce résumé est annexé. Ce résumé comprend l'information contenue dans le résumé du prospectus de base en date du 11 octobre 2016 qui a reçu le visa n°16-474 de l'Autorité des marchés financiers (l'« **AMF** ») le 11 octobre 2016 [tel que complété par le(s) supplément(s) en date du [●] qui a reçu le visa n°[●] de l'AMF le [●]] (le « **Prospectus de Base** ») relatif aux Titres ainsi que l'information pertinente des Conditions Définitives. Ce résumé doit être lu comme une introduction au Prospectus de Base et est fourni comme une aide aux investisseurs envisageant d'investir dans les Titres, mais ne se substitue pas au Prospectus de Base. Toute décision d'investir dans les Titres devrait être prise au regard du Prospectus de Base dans son ensemble, ce inclus tous documents incorporés par référence [, le(s) supplément(s) en date du [●] qui a reçu le visa n° [●] de l'AMF le [●]] et les Conditions Définitives. A la suite de la transposition des dispositions applicables de la Directive Prospectus (Directive 2003/71/CE, telle que modifiée) dans chacun des Etats Membres de l'Espace Economique Européen, la responsabilité civile de ENGIE peut être engagée, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et les Conditions Définitives, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres. Lorsqu'une action en responsabilité concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.

Les résumés contiennent des exigences de publicité appelées « **Éléments** » dont la communication est requise par l'Annexe XXII du Règlement délégué (UE) n°486/2012 du 30 mars 2012. Ces éléments sont numérotés dans les sections A à E (A.1 –E.7).

Ce résumé contient tous les éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Émetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus.

Bien qu'un Éléments doive être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Éléments. Dans ce cas, une brève description de l'Éléments est incluse dans le résumé suivie de la mention « Sans objet ».

[A compléter conformément au résumé introductif]

A.1	Etc...
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**FORM OF FINAL TERMS 2 – FOR USE IN CONNECTION WITH THE ISSUE OF NOTES
WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON A
REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN
ECONOMIC AREA**

Final Terms dated [●]

[Logo if document is printed]

ENGIE

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the Euro 25,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 October 2016 which has received visa no. 16-474 from the *Autorité des marchés financiers* (the “**AMF**”) on 11 October 2016 [and the supplement(s) to it dated [●] which has received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”), (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented by the supplement]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF (www.amf-france.org) and of ENGIE (www.engie.com) and printed copies may be obtained from ENGIE at 1, place Samuel de Champlain, 92400 Courbevoie, France.

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus / an Offering Circular] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth under the section entitled “Terms and Conditions of the Notes” in the [Offering Circular dated 17 October 2002] /[Base Prospectus dated [7 October 2008 / 4 November 2009 / 22 November 2010 / 10 May 2011 / 9 September 2011 / 12 September 2012 / 27 September 2013 / 2 October 2014 / 8 October 2015]] which is incorporated by reference in the Base Prospectus dated 11 October 2016. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 11 October 2016 which has received visa no. 16-474 from the *Autorité des marchés financiers* (the “**AMF**”) on 11 October 2016 [and the supplement(s) to it dated [●] which has received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the [Base Prospectus / an Offering Circular] dated [original date] [and the supplement(s) to it dated [●]]. Full information on the Issuer, the Notes and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus [as supplemented by the supplement]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF (www.amf-france.org) and of ENGIE (www.engie.com) and printed copies may be obtained from ENGIE at 1, place Samuel de Champlain, 92400 Courbevoie, France.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain

as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: ENGIE
2. (i) Series Number: []
 [(ii) Tranche Number: []]
 [(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the “**Existing Notes**”) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “**Assimilation Date**”).]]
3. Specified Currency or Currencies:¹ []
4. Aggregate Nominal Amount:
 [(i)] Series: []
 [(ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
6. Specified Denominations: []
7. (i) Issue Date: []
 (ii) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[] per cent. Fixed Rate]
 [[*specify particular reference rate*] +/- [] per cent. Floating Rate]
 [Zero Coupon]
 [Inflation Linked Interest]
 (further particulars specified below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.

¹ Pursuant to Article 1343-3 of the French Code Civil, the payment in France of a cash amount obligation shall be made in euros. However, the payment may be made in another currency where the obligation so denominated relates to an international contract or a foreign judgement

11. Change of Interest Basis: [Applicable/Not Applicable]
[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]
12. Put/Call Options: [Not Applicable]
 [Investor Put Option]
 [Issuer Call Option]
 [Make-whole Redemption by the Issuer]
 [Issuer Residual Maturity Call Option]
 [Clean-Up Call Option]
 [Put Option in case of Change of Control]
 [(further particulars specified below)]
13. (i) Status of the Notes: Unsubordinated
- (ii) [Date of [Board] approval for issuance of Notes obtained: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year
- (iii) Fixed Coupon Amount[(s)]: [] per [] in nominal amount
- (iv) Broken Amount(s): [] payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA] / [ISDA])]/*[include any other option from the Conditions]*
- (vi) [Determination Dates: [] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): []

- (ii) Specified Interest Payment Dates: in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
- (iii) Business Day Convention: Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Business Centre(s):
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination/ISDA Determination]
- (vi) Interest Period Date(s): [Not Applicable / *Specify dates*]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):
- (viii) Screen Rate Determination:
- Reference Rate: [/see EUR CMS combination formula below]
- Interest Determination Date(s):
- Relevant Screen Page:
- EUR CMS combination formula: [Not Applicable / $m \times EUR\ CMS[specify\ maturity]$ $[[+/-/\times] n$ $\times EUR\ CMS[specify\ maturity]$]
- (ix) ISDA Determination:
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (x) Margin(s): $[[+/-][]$ per cent. per annum
- (xi) Minimum Rate of Interest: per cent. per annum
- (xii) Maximum Rate of Interest: per cent. per annum
- (xiii) Day Count Fraction:
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of

this paragraph)

(i) Amortisation Yield: [] per cent. per annum

(ii) Day Count Fraction: []

17. **Inflation Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):

(ii) Interest Period(s): []

(iii) Interest Payment Dates: []

(iv) Base Reference: Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [])

(v) Rate of Interest: [] per cent. per annum multiplied by the Inflation Index Ratio

(vi) Day Count Fraction: []

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note: [] per Note [of [] Specified Denomination]²

(iii) If redeemable in part:

(a) Minimum Redemption Amount: []

(b) Maximum []

² Delete bracketed text in the case of Dematerialised Notes.

Redemption Amount:

(iv) Notice period:³ []

19. **Make-Whole Redemption by the Issuer** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Notice period:⁴: []

(ii) Reference Rate: []

(iii) Redemption Margin: []

(iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): []

20. **Residual Maturity Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Call Option Date: []

(ii) Notice period:⁵ []

21. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note: [] per Note [of [] Specified Denomination]⁶

(iii) Option Exercise Date: []

(iv) Notice period:⁷ []

³ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

⁴ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

⁵ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

⁶ Delete bracketed text in the case of Dematerialised Notes.

22. **Change of Control Put Option** [Applicable/Not Applicable]
23. **Clean-Up Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Clean-Up Call Percentage: [80 per cent. / [] per cent.]
- (ii) Early Redemption Amount: [] per Note [of [] Specified Denomination]
24. **Final Redemption Amount of each Note** [] per Note [of [] Specified Denomination]⁸
25. **Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(l)) or on event of default (Condition 9): []
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Dematerialised Notes/Materialised Notes] *(Materialised Notes are only in bearer form and may only be issued*

⁷ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

⁸ Delete bracketed text in the case of Dematerialised Notes.

outside France.)

[Delete as appropriate]

- (i) Form of Dematerialised Notes: [Not Applicable/specify whether Bearer dematerialised form (*au porteur*)/Administered Registered Dematerialised form (*au nominatif administré*)/Fully Registered dematerialised form (*au nominatif pur*)]
- (ii) Registration Agent [Not Applicable/Applicable] *[if applicable give name and details] (note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only)*
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [] (the “**Exchange Date**”), being 40 calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
27. Financial Centre(s) (Condition 7(h)): [Not Applicable/give details. *Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which items 14 (ii) and 15(iii) relates*]
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
29. Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): []
- (ii) Instalment Date(s): []
- (iii) Minimum Instalment Amount: []
- (iv) Maximum Instalment Amount: []
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
31. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)]

apply]

32. Masse (Condition 11): [[No Masse]/[Full Masse]/[Contractual Masse] shall apply] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 (a) (No Masse) or (c) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(b) (Full Masse) shall apply.*

[If Condition 11 (b) (Full Masse) or (c) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any:

[Name and address of the Representative: []]

Name and address of the alternate Representative: []]

[The Representative will receive no remuneration/The Representative will receive a remuneration of []]

33. [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):
- [Applicable] (*If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph*)]

34. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier (Condition 6(i)):
- [Applicable] (*If the possibility of holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier in accordance with Condition 6(i) is contemplated, delete this paragraph*)]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*). [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [name of the Issuer]:

By:
Duly authorised

PART B – OTHER INFORMATION

1. (i) Listing and admission to trading

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*]] with effect from [].] [Not Applicable]

(ii) Estimate of total expenses related to admission to trading:

[]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)

2. RATINGS

Ratings:

[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[S & P: []]

[Moody's: []]

[[Other]: []]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure [Insert one (or more) of the following options, as applicable:

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended)]]

[[*Insert credit rating agency/ies*] [is/are] not established in

the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below):

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.” *(Amend as appropriate if there are other interests)*

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES⁹

[(i) Reasons for the offer: []

(See [“Use of Proceeds”] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)

[(ii)] Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

[(iii)] Estimated total expenses: []

[Include breakdown of expenses]

5. [Fixed Rate Notes only – YIELD]

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

6. [Floating Rate Notes only - HISTORIC INTEREST RATES]

Details of historic [LIBOR/EURIBOR/EUR CMS replicate other as specified in the

⁹ Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies.

Conditions] rates can be obtained from [Reuters]]

7. [Inflation Linked Interest Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(i) Name of underlying index: []

(ii) Information about the Index: []

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

8. OPERATIONAL INFORMATION

ISIN: []

Common Code: []

Any clearing system(s) [Not Applicable/give name(s) and number(s)]
other than Euroclear Bank
S.A./N.V. and Clearstream
Banking, *société anonyme*
and the relevant
identification number(s):

Delivery: Delivery [against/free of] payment

Names and addresses of []
additional Paying Agent(s)
(if any):

9. DISTRIBUTION

(i) Method of [Syndicated/Non-syndicated]
distribution:

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names]

(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered)

(B) Stabilising [Not Applicable/give name]
Manager(s) if any:

(iii) If non-syndicated, [Not Applicable/give name]

name and address of
Dealer:

(iv) US Selling
Restrictions(Categories of
potential investors to which
the Notes are offered):

Reg. S Compliance Category 2 applies to the Notes;
[TEFRA C/TEFRA D/ TEFRA not applicable]

GENERAL INFORMATION

(1) AMF visa and admission to trading of the Notes issued under the Programme

This Base Prospectus has received visa no. 16-474 from the AMF on 11 October 2016. Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market.

(2) Consents, Approvals and authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France, in connection with the establishment and update of the Programme.

Any issue of Notes by the Issuer under the Programme (to the extent they constitute *obligations*) will be authorised by a resolution of its *Conseil d'Administration* which may delegate its powers within one year from the date of such authorisation to one or more of its members, its *Directeur Général* or, with the approval of the latter, one or more *Directeurs Généraux Délégués*. For this purpose, the *Conseil d'Administration* of the Issuer has, on 16 December 2015, delegated its powers to issue up to €10 billion of notes to the *Président-Directeur Général* and to the *Directeur Général Délégué*. All other securities issued under the Programme by the Issuer, to the extent they do not constitute *obligations*, will fall within the general powers of the *Président-Directeur Général* of the Issuer (or, should the Issuer decide to appoint a separate *Président* and a separate *Directeur Général* or a *Directeur Général Délégué*, the *Directeur Général* or the *Directeur Général Délégué*) or any other authorised official acting by delegation.

(3) Trend information

Save as disclosed in this Base Prospectus and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2015.

(4) No significant change in the Issuer's financial or trading position

Save as disclosed in this Base Prospectus and the information incorporated by reference herein, there has been no significant change in the financial or trading position of the Issuer and the Group since 30 June 2016.

(5) Legal and arbitration proceedings

Except as disclosed in this Base Prospectus and any documents incorporated by reference therein, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer's fully consolidated subsidiaries during the period of 12 months immediately preceding the date of this Base Prospectus which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuer or the Group.

(6) Information concerning the underlying

In respect of derivatives securities as defined in Article 15.2 of Commission Regulation no. 809/2004, as amended, the relevant Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the relevant Final Terms will specify what information will be reported and where such information can be obtained.

(7) Clearing of the Notes issued under the Programme

The Notes have been accepted for clearance through Euroclear and Clearstream; the appropriate common code and the International Securities Identification number, in relation to the Notes of each Series will be specified in the relevant Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

(8) Stabilisation

In connection with the issue and distribution of any Tranche (as defined in “*General Description of the Programme*”) of Notes, the Dealer or the Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

(9) Auditors

Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2014 and 2015. Ernst & Young et Autres and Deloitte & Associés have rendered a limited review report on the consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2016. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body.

(10) Legends

Each Temporary Global Certificate will bear the following legend: “THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.”

Each Materialised Bearer Note, Receipt, Coupon and Talon issued in compliance with the D Rules will bear the following legend: “ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.”

(11) Currencies

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland.

(12) Forward-Looking Statements

This Base Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer’s business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Base Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements of the Issuer for the financial year ended 31 December 2014 were reviewed by the statutory auditors who issued an audit report. This report contains the following emphasis of matter: “*Without qualifying the conclusion expressed above, we draw your attention to note 2 "Impact of applying the new consolidation standards to the comparative 2013 financial statements" in the consolidated financial statements which describes the impact of new standards and amendments on the consolidation as well as the changes in presentation in the income statement of share in net income of the entities accounted for using the equity method*”.

The parent company financial statements of the Issuer for the financial year ended 31 December 2015, were reviewed by the statutory auditors who issued an audit report. This report contains the following emphasis of matter: “*Without qualifying our opinion, we draw your attention to the matter set out in note A to the financial statements which describes the change in accounting policy resulting from the initial application of ANC 2013-02 standard (France's national accounting standards body - Autorité des Normes Comptables) regarding Energy Savings Certificate accounting.*”

ENGIE

1, place Samuel de Champlain

92400 Courbevoie

France

Duly represented by:

Grégoire de Thier

Senior Financial Advisor

authorised signatory, pursuant to the power of attorney dated 5 October 2016

on 11 October 2016



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 16-474 on 11 October 2016. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

Issuer

ENGIE

1, place Samuel de Champlain
92400 Courbevoie
France

Dealers

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex

France

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

**Fiscal Agent, Principal Paying Agent, Exchange Rate Agent, Redenomination Agent,
Consolidation Agent and Calculation Agent**

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Registration Agent

CACEIS Corporate Trust

14, rue Rouget de Lisle
92862 Issy Les Moulineaux Cedex 9
France

Paying Agent

Citibank Europe plc, Paris Branch

1-5 rue Paul Cézanne
75008 Paris
France

Arranger

Deutsche Bank AG, Paris Branch

23-25, avenue Franklin Roosevelt
75008 Paris
France

Auditors

To ENGIE

Ernst & Young et Autres

41, rue Ybry
92576 Neuilly-sur-Seine Cedex
France

Deloitte & Associés

185, avenue Charles de Gaulle
B.P. 136
92203 Neuilly-sur-Seine Cedex
France

Legal Advisers

To the Issuer

As to French law

White & Case LLP

19, place Vendôme
75001 Paris
France

To the Dealers

As to French law

Allen & Overy LLP

52, avenue Hoche
75008 Paris
France