

Prospectus dated 12 January 2018



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

**€1,000,000,000 Undated Non-Call 5.25 Year  
Deeply Subordinated Fixed Rate Resetable Notes**

The Euro 1,000,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resetable Notes (the “Notes”) of ENGIE (the “Issuer”) will be issued on 16 January 2018 (the “Issue Date”). The principal and interest of the Notes constitute (subject to certain limitations described in “Status of the Notes” in the Terms and Conditions of the Notes) direct, unconditional, unsecured and lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer, as further defined and set out in “Status of the Notes” in the Terms and Conditions of the Notes.

The net proceeds of the issuance of the Notes shall be used to fund Eligible Green Projects, as defined and described in “Use of Proceeds”.

Unless previously redeemed in accordance with the “Redemption and Purchase” and subject to the further provisions described in “Interest” in the Terms and Conditions of the Notes, the Notes will bear interest (i) from and including the Issue Date to, but excluding, the interest payment date falling on 16 April 2023 (the “First Reset Date”), at a rate of 1.375 per cent. *per annum*, payable annually in arrear on 16 April of each year, commencing on 16 April 2018 and ending on the First Reset Date; there will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date (as defined herein); (ii) from and including the First Reset Date to but excluding the final redemption of the Notes, at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate (as defined herein) plus the Margin (as defined herein) for each Interest Rate Period (as defined herein) subject in each case to a minimum of zero (0) per cent. *per annum*, payable annually in arrear on 16 April of each year, commencing on 16 April 2024.

**Payment of interest on the Notes may be deferred at the option of the Issuer under certain circumstances, as set out in “Interest - Interest Deferral” in the Terms and Conditions of the Notes.**

The Issuer will have the right to redeem all of the Notes (but not some only) on any date during the period commencing on (and including) 16 January 2023 and ending on (and including) the First Reset Date or upon any Interest Payment Date thereafter, as defined and further described in “Redemption and Purchase - Optional Redemption” in the Terms and Conditions of the Notes. The Issuer may also, at its option, redeem all of the Notes (but not some only) at any time upon the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Capital Event or a Repurchase Event, each as further described and defined in “Redemption and Purchase” in the Terms and Conditions.

This document constitutes a prospectus (this “Prospectus”) for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (the “Prospectus Directive”) and the relevant implementing measures in France. This Prospectus has been prepared for the purposes of giving information with regard to ENGIE and its fully consolidated subsidiaries taken as a whole (together with the Issuer, the “Group”) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of ENGIE and the Group.

Application has been made to the *Autorité des marchés financiers* (the “AMF”) in France for approval of this Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. 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.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000. The 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 (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (“Euroclear France”) which shall credit the accounts of the Account Holders. “Account Holder” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“Euroclear”) and the depositary bank for Clearstream Banking S.A. (“Clearstream”).

The Issuer is currently rated A- with negative outlook/A-2 by S&P Global Ratings (“**S&P**”) and A2/P-1 with stable outlook by Moody’s Investors Service Ltd (“**Moody’s**”) and Fitch Ratings Ltd (“**Fitch**”) has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1. The Notes are expected to be assigned a rating of BBB by S&P, a rating of Baa1 by Moody’s and a rating of BBB+ by Fitch. Each of S&P, Moody’s and Fitch is established in the European Union, is registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)). Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organization. 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.

Printed copies of this Prospectus may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Prospectus will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.engie.com](http://www.engie.com)).

***Prospective investors should have regard to the factors described under the section headed “Risk factors” in this Prospectus.***

*Joint Bookrunner and Structuring Adviser to the Issuer*

**BofA Merrill Lynch**

*Joint Bookrunners*

**Banco Bilbao Vizcaya Argentaria, S.A.**

**BofA Merrill Lynch**

**Crédit Agricole CIB**

**J.P. Morgan**

**NatWest Markets**

**Barclays**

**Commerzbank**

**ING**

**MUFG**

**Standard Chartered Bank**

**UniCredit Bank**

*This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” below) which have been previously published and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).*

*No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of any 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 Managers (as defined herein). Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus 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.*

*Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.*

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

**IMPORTANT - EEA RETAIL INVESTORS** – *The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

**MIFID II product governance / Professional investors and ECPs only type of clients** – *Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect*

*of the Notes (by either adopting or refining the manufacturers' type of clients assessment) and determining appropriate distribution channels.*

***THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. 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. 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 PROSPECTUS, SEE "SUBSCRIPTION AND SALE" HEREIN.***

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers to subscribe for, or purchase, any Notes.*

*The Managers have not separately verified the information contained or incorporated by reference in this Prospectus. The Managers do not have any fiduciary duties to investors and therefore assume no liability or obligation to investors. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus 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 Prospectus 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 Managers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers.*

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## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. 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 the Notes are also described below.*

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

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

*Terms used but not defined in this section shall have the same meaning as that set out in the “Terms and Conditions of the Notes” and on the cover page of this Prospectus.*

### **A. Risk Factors relating to the Issuer**

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 and competitive 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, pollution of the surrounding environment, 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 41 to 56 of the 2016 ENGIE Registration Document and in page 26 of the 2017 ENGIE First-Half Financial Report as incorporated by reference in this Prospectus (as defined in the section “*Documents Incorporated by Reference*” of this Prospectus).

### **B. Risk Factors relating to the Notes**

The following paragraphs describe the main risk factors that are considered material for prospective investors in order to assess the market risk associated with the 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 the Notes and the suitability of investing in the Notes in light of their particular circumstances.

Defined terms used but not otherwise defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

## 1 General Risks relating to the Notes

### *Independent Review and Advice*

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

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Managers 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.

### *Legality of Purchase*

Neither the Issuer, the Managers 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.

### *Meeting of Noteholders, Modification and waivers*

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally (but Noteholders will not be grouped in a *masse* having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *masse*), including without limitation the modification of the Terms and Conditions of the Notes. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution (all as defined in the Terms and Conditions of the Notes).

### *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 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 Prospectus.

### *Proposed 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.

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 Commission’s 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. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw. 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 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 Prospectus.

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

Under French insolvency law, in the case of the opening in France of an accelerated preservation (*procédure de sauvegarde accélérée*) or an accelerated financial preservation (*procédure de sauvegarde financière accélérée*) or a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, all creditors of the Issuer (including Noteholders) must file their proof of claims with the creditors’ representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODAC (*Bulletin officiel des annonces civiles et commerciales*). In addition, the Terms and Conditions of the Notes contain a provision allowing the Noteholders to appoint a nominee in the event of judicial reorganisation procedure or judicial liquidation (*liquidation judiciaire*) of the Issuer to represent their common interest and, failing such appointment, the judicial representative (*mandataire judiciaire*) will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders’ claim.

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.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), 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 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 Meeting and Voting Provisions described in this Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The insolvency procedure in France is regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2014-326 dated 12 March 2014 and these provisions govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they will generally have limited ability to influence the outcome of an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France.

In addition, Noteholders should be aware that the receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence of an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a Holder who has entered into a hedging arrangement in relation to the Notes.

#### ***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 outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments linked to the reference rates and the level, 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.

### ***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 the value of the reference rate, its volatility, market interest and yield rates.

The value of the Notes and of any applicable reference rate depend 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 or the reference rate are traded. The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference rate should not be taken as an indication of the reference rate's future performance during the life of the Notes.

### ***Exchange rate risk and exchange controls***

The Issuer will pay principal and interest on the Notes in euros. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation euro 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 euro would decrease (1) the Investor's Currency equivalent yield on the relevant Notes, (2) the Investor's Currency equivalent value of the principal payable on the relevant Notes and (3) the Investor's Currency equivalent market value of the relevant Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## **2 Risks relating to the structure of the Notes**

### ***The Notes are lowest ranking subordinated obligations of the Issuer***

The Issuer's obligations under the Notes are direct, unconditional, unsecured and lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves. In the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes), of lenders in relation to *prêts participatifs* granted to the Issuer and of holders of *titres participatifs* issued by the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Noteholders face a higher recovery risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The claims of the Noteholders under the Notes are intended to be senior only to claims of shareholders. There are currently no instruments of the Issuer that rank junior to the Notes other than the ordinary shares of the Issuer.

### ***The Notes are undated securities***

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at any time, and the Noteholders have no right to require redemption of the Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time and may not recover their investment in a foreseeable future.

### ***Deferral of interest payment***

On any applicable Interest Payment Date, the Issuer may elect to defer payment in whole (but not in part) of the interest accrued to that date, and any such failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Notes not paid on an applicable Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least a year, bear interest, and shall be payable as outlined in the Terms and Conditions of the Notes.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

### ***Early Redemption Risk***

The Issuer may redeem all of the Notes (but not some only) on any date during the period commencing on (and including) 16 January 2023 and ending on (and including) the First Reset Date, or upon any Interest Payment Date thereafter, and at any time, following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Capital Event or a Repurchase Event, each as outlined and defined in the Terms and Conditions of the Notes.

In the event of an early redemption of the Notes following the occurrence of a Gross-Up Event, a Withholding Tax Event or a Repurchase Event, such early redemption of the Notes will be made at the principal amount of the Notes together with any accrued interests and Arrears of Interest (including any Additional Interest Amounts thereon), as outlined and defined in the Terms and Conditions of the Notes. In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deductibility Event, an Accounting Event or a Capital Event, such early redemption of the Notes will be made (i) at the Early Redemption Price, where such redemption occurs before the First Reset Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date, as outlined and defined in the Terms and Conditions of the Notes.

The redemption at the option of the Issuer might negatively affect the market value of such Notes. During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to the First Reset Date. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will 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. Potential investors should consider reinvestment risk in light of other investment available at that time.

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

There is uncertainty as to whether gross-up obligations are legal or enforceable under French law. If gross-up obligations under the Notes are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does

not redeem the Notes upon the occurrence of a Withholding Tax Event (as defined in the Terms and Conditions of the Notes), holders of Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

***There are no events of default or cross default under the Notes***

The Terms and Conditions of the Notes do not provide for events of default or cross default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

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

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* with, or senior to, the obligations under and in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

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

The Notes are expected to be assigned a rating by S&P, Moody's and Fitch. The rating granted by each of S&P, Moody's and Fitch or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market 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.

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

If as a consequence of a change in the rating methodology of S&P, Moody's or Fitch, the Notes are no longer eligible for the same or higher category of equity credit attributed to the Notes at the date of their issue, the Issuer may redeem all of the Notes (but not some only), as provided in "Terms and Conditions of the Notes – Redemption and Purchase – Redemption for Rating Reasons".

***Fixed Interest Rate Notes***

The Notes bear interest at a fixed rate to but excluding the First Reset Date.

A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market ("**Market Interest Rate**") typically changes on a daily basis. If the Market Interest Rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the Market Interest Rate. Holders of Notes should be aware that movements of the Market Interest Rate can

adversely affect the market price of the Notes and can lead to losses for the holders if they sell their Notes.

***Reset of Interest Rate linked to the 5-year Swap Rate***

From and including the First Reset Date to but excluding the date on which the Issuer redeems the Notes, the Notes bear interest at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate (as defined herein) plus the Margin (as defined in the Terms and Conditions of the Notes) for each Interest Rate Period (as defined in the Terms and Conditions of the Notes) subject in each case to a minimum of zero (0) per cent. *per annum*.

Investors should be aware that the performance of the 5-year Swap Rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year Swap Rate is an indication of the future development of the 5-year Swap Rate. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, it cannot be ruled out that the price of the Notes may fall as a result of changes in the Market Interest Rate, as the Market Interest Rate fluctuates. The investor is exposed to the risk “*Fixed Interest Rate Notes*” described above.

***Risk Relating to the Change in the Rate of Interest***

In respect of the Notes, the Interest Rate will be reset as from the First Reset Date. Such Interest Rate will be determined two Business Days before the first day of the relevant Interest Rate Period and as such is not pre-defined at the date of issue of the Notes; it may be different from the initial Interest Rate and may adversely affect the yield of the Notes.

***There can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor***

Prospective investors should have regard to the information set out in “*Use of Proceeds*” of this Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or “social impact” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as such nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Eligible Green Projects will meet any or all investor expectations regarding such objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion provided by Vigeo Eiris (the “**Second Party Opinion**”) or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither the

Second Party Opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Prospectus.

While it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner described in “*Use of Proceeds*”, there can be no assurance that the Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the Eligible Green Projects. Nor can there be any assurance that the Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute a default of the Issuer for any purpose.

Any such event or failure and/or withdrawal of the Second Party Opinion or any such other opinion or certification may have a material adverse effect on the value and marketability of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

### ***Reform and regulation of “benchmarks”***

The EURIBOR and other interest rate indices which are deemed to be benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such 'benchmarks' and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the 5-year Swap Rate, to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds, which could also include the 5-year Swap Rate.

The Benchmark Regulation could have a material impact on securities traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” index, including in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the securities being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the securities or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”.

## GENERAL DESCRIPTION OF THE NOTES

*This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see “Terms and Conditions of the Notes”.*

<b>Issuer</b>	ENGIE
<b>Securities</b>	€1,000,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resettable Notes (the “Notes”).
<b>Maturity</b>	Undated.
<b>Form and Denomination</b>	The Notes will be issued in dematerialised bearer form ( <i>au porteur</i> ) in the denomination of €100,000.
<b>Issue Date</b>	16 January 2018
<b>Status / Ranking</b>	<p>The Notes are deeply subordinated notes (“<b>Deeply Subordinated Notes</b>”) issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The principal and interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) on the Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (<i>engagements subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes (which include, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013 and on 2 June 2014), but subordinated to the <i>titres participatifs</i> issued by, and the <i>prêts participatifs</i> granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.</p> <p>“<b>Ordinary Subordinated Notes</b>” means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the <i>prêts participatifs</i> granted to, and the <i>titres participatifs</i> issued by the Issuer and Deeply Subordinated Notes.</p> <p>“<b>Unsubordinated Notes</b>” means notes, the principal and interest of which are unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.</p>
<b>Interest</b>	<p>The Notes shall bear interest on their principal amount:</p> <ul style="list-style-type: none"><li>• from and including the Issue Date to, but excluding, the Interest Payment Date falling on 16 April 2023 (the “<b>First Reset Date</b>”), at a rate of 1.375 per cent. <i>per annum</i>. There will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date (as defined below);</li><li>• from and including the First Reset Date to but excluding the final redemption of the Notes, at a rate <i>per annum</i> which shall be equal to</li></ul>

the relevant 5-year Swap Rate plus the Margin for each Interest Rate Period subject in each case to a minimum of zero (0) per cent. *per annum*;

- each Interest Amount shall be payable annually in arrear on 16 April of each year commencing on 16 April 2018 (each an “**Interest Payment Date**”).

“**Interest Rate Period**” means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

“**Margin**” means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Reset Date to, but excluding, the Interest Payment Date falling on 16 April 2028, 1.145 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Interest Payment Date falling on 16 April 2028 to, but excluding, the Interest Payment Date falling on 16 April 2043, 1.395 per cent. *per annum* and (iii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 16 April 2043, 2.145 per cent. *per annum*.

“**Reset Date**” means the First Reset Date and each 5<sup>th</sup> anniversary thereof.

“**5-year Swap Rate**” means, with respect to the Notes, the mid-swap rate for a term of 5 years determined on the day falling two Business Days prior to the first day of the relevant Interest Rate Period.

## **Interest Deferral**     *Optional Interest Payment*

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer elects to defer such payment in whole (but not in part), and the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

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

### *Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Notes; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

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

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

For the purpose hereof:

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

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer; or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer’s group, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

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

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes including, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013 and on 2 June 2014. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer’s obligations under Parity Securities.

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

## **Taxation**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction

is required by law.

**Additional Amounts**

If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, 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 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 in certain circumstances as more fully described in the Terms and Conditions of the Notes.

**Final Redemption**

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

**Optional Redemption at the option of the Issuer**

The Issuer will have the right to redeem all of the Notes (but not some only) on any date during the period commencing on (and including) 16 January 2023 and ending on (and including) the First Reset Date or upon any Interest Payment Date thereafter. Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

**Early Redemption following a Gross-Up Event**

If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a “**Gross-Up Event**”), the Issuer may at any time, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

**Early Redemption following a Withholding Tax Event**

If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable (a “**Withholding Tax Event**”), notwithstanding the undertaking to pay Additional Amounts, then the Issuer may at any time redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

**Early Redemption following a Tax Deductibility Event**

If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding

the effective date on which the tax regime of interest payments under the Notes is modified.

**Early Redemption following an Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Notes must not or must no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

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

**Early Redemption for Rating Reasons**

If a Capital Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

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

“**Rating Agency**” means any of the following: S&P Global Ratings, Moody’s Investors Service Ltd, Fitch Ratings Ltd, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof.

**Early Redemption Price**

“**Early Redemption Price**” means 101 per cent. of the principal amount of the Notes, together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

“**Early Redemption Date**” means the effective date of redemption of the Notes made

in accordance with this Condition.

**Purchase and Redemption following a Repurchase Event**

The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

In the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a “**Repurchase Event**”), the Issuer may, at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

**Negative Pledge**

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

**Enforcement Events, no Events of Default and no Cross Default**

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

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

**Meeting and Voting Provisions**

The Terms and Conditions of the Notes contain provisions relating to General Meetings of Noteholders. Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality. The Issuer is entitled in lieu of holding a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution.

**Admission to trading**

Application will be made for the Notes to be admitted to trading on Euronext Paris. Such admission to trading are expected to occur as of the Issue Date or as soon as practicable thereafter.

**Selling Restrictions**

There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom and France.

**Rating of the Notes**

The Notes are expected to be assigned a rating of BBB by S&P, a rating of Baa1 by Moody's and a rating of BBB+ by Fitch.

**Use of Proceeds**

The net proceeds of the issuance of the Notes (EUR 989,360,000) shall be used to fund Eligible Green Projects, as defined and described in “Use of Proceeds”.

**Governing law**

The Notes will be governed by, and construed in accordance with, French law.

**Settlement**

Euroclear France.

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

Citibank, N.A., London Branch.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the document and sections referred to in (1) and (2) below which shall be incorporated by reference in, and form part of, this Prospectus:

- (1) the sections referred to in the table below which are extracted from the 2017 First-Half Financial Report of ENGIE in English language filed with the AMF. Such document is referred to in the Prospectus as the “**2017 ENGIE First-Half Financial Report**”. Any reference in the Prospectus or in the information incorporated by reference to the 2017 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 2016 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2016 of ENGIE which was filed under no. D. 17-0220 with the AMF on 23 March 2017. Such document is referred to in the Prospectus as the “**2016 ENGIE Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2016 ENGIE Registration Document will be deemed to include those sections only; and
- (3) 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 Prospectus as the “**2015 ENGIE Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2015 ENGIE Registration Document will be deemed to include those sections only,

save that any statement contained in this Prospectus or in a document or sections which are incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein 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 Prospectus.

Any reference in the Prospectus to the 2017 ENGIE First-Half Financial Report, the 2016 ENGIE Registration Document and the 2015 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:

<b>Rule</b>	<b>Prospectus Regulation Annex IX</b>	<b>Page/Ref No.</b>
<b>3</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	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".	2016 ENGIE Registration Document pages 41 to 56 2017 ENGIE First-Half Financial Report page 26
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>	
<b>4.1.1</b>	the legal and commercial name of the issuer;	2016 ENGIE Registration Document page 6
<b>4.1.2</b>	the place of registration of the issuer and its registration number;	2016 ENGIE Registration Document pages 6
<b>4.1.3</b>	the date of incorporation and the length of life of the issuer, except where indefinite;	2016 ENGIE Registration Document page 6
<b>4.1.4</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	2016 ENGIE Registration Document page 6
<b>4.1.5</b>	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	2016 ENGIE Registration Document pages 9 and 183 2017 ENGIE First-Half Financial Report page 72
<b>5</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	<b><u>Principal activities:</u></b>	
<b>5.1.1</b>	A description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2016 ENGIE Registration Document pages 6 to 11 and 14 to 34
<b>5.1.2</b>	The basis for any statements made by the issuer regarding its competitive position.	2016 ENGIE Registration Document page 11
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2016 ENGIE Registration Document pages 6 to 13 and 228 to 229
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
<b>9.1</b>	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:  (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.	2016 ENGIE Registration Document pages 100 to 115 and 128
<b>9.2</b>	<b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b>  Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	2016 ENGIE Registration Document pages 114 to 115
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>	
<b>10.1</b>	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.	2016 ENGIE Registration Document pages 178 o 179
<b>10.2</b>	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.	2016 ENGIE Registration Document pages 179 to 180



<b>Rule</b>	<b>Prospectus Regulation Annex IX</b>	<b>Page/Ref No.</b>
<b>11.2</b>	<p><b><u>Financial statements</u></b></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>2015 ENGIE Registration Document pages 307 to 356</p> <p>2016 ENGIE Registration Document pages 327 to 373</p>
<b>11.3</b>	<p><b><u>Auditing of historical annual financial information</u></b></p>	
<b>11.3.1</b>	<p>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.</p>	<p>2015 ENGIE Registration Document pages 305 to 306 and 354 to 356</p> <p>2016 ENGIE Registration Document pages 325 to 326 and 372 to 373</p>
<b>12</b>	<p><b>MATERIAL CONTRACTS</b></p>	
	<p>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.</p>	<p>2016 ENGIE Registration Document pages 196, 237 to 240 and 323</p>

## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes will be as follows:*

The issue of the €1,000,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resettable Notes (the “**Notes**”) of ENGIE (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 13 December 2017 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 10 January 2018. The Issuer has entered into a fiscal agency agreement (the “**Agency Agreement**”) dated 12 January 2018 with Citibank, N.A., London Branch as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agent**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

### **1 Form, Denomination and Title**

The Notes are issued on 16 January 2018 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 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 (*inscription 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 Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking S.A. (“**Clearstream**”).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

### **2 Status of the Notes**

#### **2.1 Deeply Subordinated Notes**

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

The principal and interest and other amounts (including Arrears of Interest (as defined below) and/or Additional Interest Amounts (as defined below)) on the Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes (which include, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013 and

on 2 June 2014), but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.

“**Ordinary Subordinated Notes**” means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Notes.

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

## 2.2 Payment on the Notes in the event of the liquidation of the Issuer

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

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

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

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

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

## 3 Negative Pledge

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

## 4 Interest

### 4.1 General

Unless previously redeemed in accordance with the Conditions and subject to the further provisions of this Condition (in particular, but not limited to Condition 4.5), the Notes shall bear interest (the “**Interest Rate**”) on their principal amount:

- (i) from and including the Issue Date to, but excluding, the Interest Payment Date falling on 16 April 2023 (the “**First Reset Date**”), at a rate of 1.375 per cent. *per annum*. There will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date (as defined below);
- (ii) from and including the First Reset Date to but excluding the final redemption of the Notes, at a rate *per annum* which shall be equal to the relevant Reference Rate plus the relevant Margin for each Interest Rate Period subject in each case to a minimum of zero (0) per cent. *per annum*.

Each Interest Amount (as defined in Condition 4.2 below) shall be payable annually in arrear on 16 April of each year, commencing on 16 April 2018 (each an “**Interest Payment Date**”), provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

For the purpose hereof:

“**Business Day**” means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

“**Interest Period**” means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date (or the first Interest Payment Date, as the case may be).

“**Interest Rate Period**” means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

“**Margin**” means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Reset Date to, but excluding, the Interest Payment Date falling on 16 April 2028, 1.145 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Interest Payment Date falling on 16 April 2028 to, but excluding, the Interest Payment Date falling on 16 April 2043, 1.395 per cent. *per annum* and (iii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 16 April 2043, 2.145 per cent. *per annum*.

“**Reference Bank Rate**” means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the “**Reference Banks**”) selected by the Issuer to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Interest Rate Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of

this paragraph, the applicable Reference Bank Rate shall be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

“**Reference Rate**” means the 5-year Swap Rate determined by the Calculation Agent on the day falling two Business Days prior to the first day of the relevant Interest Rate Period (each an “**Interest Rate Determination Date**”).

“**Reset Date**” means the First Reset Date and each 5<sup>th</sup> anniversary thereof.

“**TARGET 2 Settlement Day**” means any day on which the TARGET 2 System is operating.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

“**5-year Swap Rate**” means the mid-swap rate for a term of 5 years as displayed on Reuters screen “ICESWAP2/EURSFIXA” as at 11:00 a.m. (Central European time) or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page (in each case, the “**Screen Page**”). In the event that the 5-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, the 5-year Swap Rate will be the Reference Bank Rate on such Interest Rate Determination Date.

The “**5-year Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Interest Rate Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount (as defined below).

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Note to be notified to the Issuer, the Fiscal Agent and Principal Paying Agent and, if required by the rules of the regulated market of Euronext in Paris (“**Euronext Paris**”) or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, and to holders of Notes (the “**Noteholders**” and each a “**Noteholder**”) in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

#### **4.2 Calculation of the Interest Amount**

The amount of interest (the “**Interest Amount**”) payable on each Note and on each Interest Payment Date will be the product of the principal amount of such Note and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

“**Actual/Actual (ICMA)**” means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;

- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last).

#### **4.3 Notifications, etc. to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders.

#### **4.4 Calculation Agent**

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Eurozone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

#### **4.5 Interest Deferral**

##### *(a) Optional Interest Payment*

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

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

##### *(b) Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;

- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Notes; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

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

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

For the purpose hereof:

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer’s group, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

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

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes including, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013 and on 2 June 2014. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer’s obligations under Parity Securities.

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

(c) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders in accordance with Condition 10, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such Interest Payment Date or date. So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

## 5 **Redemption and Purchase**

The Notes may not be redeemed otherwise than in accordance with this Condition.

### 5.1 **Final Redemption**

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

### 5.2 **Optional Redemption**

The Issuer will have the right to redeem all of the Notes (but not some only) (i) on any date during the period commencing on (and including) 16 January 2023 and ending on (and including) the First Reset Date, or (ii) upon any Interest Payment Date thereafter, subject, in each case, to having given not more than sixty (60) nor less than thirty (30), calendar days’ prior notice to the Noteholders (which notice shall be irrevocable). Such early redemption of the Notes will be made at their principal amount together with any accrued interest to the date set for redemption and Arrears of Interest (including any Additional Interest Amounts thereon).

### 5.3 **Redemption for Taxation Reasons**

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a “**Gross-Up Event**”), the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable (a “**Withholding Tax Event**”), notwithstanding the undertaking to pay additional

amounts contained in Condition 7 below, then the Issuer may at any time, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 10 redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

#### **5.4 Redemption following an Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all of the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Notes may not or may no longer be recorded as "equity" pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

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

## 5.5 Redemption for Rating Reasons

If, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may redeem all the Notes (but not some only) at any time, subject to having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

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

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

## 5.6 Purchases

The Issuer may, at any time, purchase the Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

In the event that at least eighty (80) per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a "**Repurchase Event**"), the Issuer may at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10.

## 5.7 Cancellation

All Notes which are purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **5.8 Definitions**

For the purposes of these Conditions:

“**Early Redemption Price**” means 101 per cent. of the principal amount of the Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

“**Early Redemption Date**” means the effective date of redemption of the Notes made in accordance with this Condition.

## **6 Payments**

### **6.1 Method of Payment**

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

### **6.2 Payments on Business Days**

If any due date for payment in respect of any Note 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.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

### **6.3 Fiscal Agent, Paying Agent and Calculation Agent**

The names of the initial Agents and their specified offices are set out below:

#### **Fiscal Agent, Principal Paying Agent and Calculation Agent**

##### **Citibank, N.A., London Branch**

Citigroup Centre

Canada Square

London E14 5LB

United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

## 7 Taxation

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, 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 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 to, or to a third party on behalf of, a Noteholder (including a beneficial owner (*ayant droit*)) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5 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, if any, all Arrears of Interest and all Additional Interest Amount) 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.

## 8 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

## 9 Meeting and Voting Provisions

### 9.1 Interpretation

In this Condition:

- (A) references to a “**General Meeting**” are to a general meeting of Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) “**outstanding**” means all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred

and the redemption moneys (including all interest accrued in relation to such Notes up to the date for such redemption and any interest payable after such date) have been duly paid to the relevant Euroclear France Account Holders on behalf of the Noteholder (c) those in respect of which claims have become prescribed and (d) those which have been purchased and cancelled as provided in these Conditions;

- (C) “**Resolution**” means a resolution on any of the matters described in Condition 9.3 below passed (i) at a General Meeting in accordance with the quorum and voting rules described in Condition 9.8 below or (ii) by a Written Resolution;
- (D) “**Electronic Consent**” has the meaning set out in Condition 9.8 (A) below; and
- (E) “**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the holders of not less than ninety (90) per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

## 9.2 General

Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply subject to the following:

- (A) Whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted, and
- (B) Articles L. 228-46-1, L. 228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L. 228-61 (with the exception of the first paragraph thereof), L. 228-65 (with the exception of Article L. 228-65 I 3° only in the case of transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for regulatory purposes and with the exception of the second sentence of Article L. 228-65 II in all cases), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L. 228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L. 228-72, L. 228-73 (with the exception of the third paragraph thereof), L. 228-76, L. 228-88, R. 228-65 to R. 228-76 and R. 228-79 (with the exception of the first paragraph thereof) of the French *Code de commerce* relating to general meetings of noteholders shall apply to the General Meetings,

and further subject to the following provisions:

## 9.3 Powers of the General Meetings

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

For the avoidance of doubt, each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the

liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

For the avoidance of doubt, the General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. In the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

#### **9.4 Convening of a General Meeting**

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Nanterre to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

#### **9.5 Arrangements for voting**

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second (2<sup>nd</sup>) 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 10.

Any decision of the Issuer to (i) override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer or to issue new notes (*obligations*) benefiting from a security (*sûreté réelle*) made respectively pursuant to Article L. 228-65, I, 1° and 4° of the French *Code de commerce* or (ii) offer to redeem Notes on demand in the case of a merger or demerger of the Issuer (other than in the case of transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for regulatory purposes) pursuant to Articles L. 236-13 and L. 236-18 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 10.

#### **9.6 Chairman**

The Noteholders present at a General Meeting shall choose one of their number to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be

appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

### **9.7 Quorum, adjournment and voting**

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

### **9.8 Written Resolutions and Electronic Consent**

- (A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article R. 223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).
- (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

### **9.9 Effect of Resolutions**

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

### **9.10 Information to Noteholders**

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and, in the case of an adjourned General Meeting or a Written Resolution, the 5-day period preceding the holding of such General Meeting or the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

### **9.11 Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the

General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

## **10 Notices**

Any notice to the Noteholders and relating to the convocation, decision(s) of the General Meetings and Written Resolutions pursuant to Condition 9 will be valid if delivered through Euroclear France, Euroclear or Clearstream, Luxembourg, and, for so long as the Notes are admitted to the operations of such depositaries or custodian, published on the website of the Issuer ([www.engie.com](http://www.engie.com)); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

## **11 Prescription**

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

## **12 Further Issues**

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

## **13 No Hardship**

The Issuer and the Noteholders acknowledge and agree that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

## **14 Governing Law and Jurisdiction**

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

The following paragraph in italics does not form part of the Conditions.

### **Restrictions regarding redemption and repurchase of the Notes.**

*The Issuer intends (without thereby assuming a legal obligation), that if it redeems or repurchases any Notes (or any part thereof), it will so redeem or repurchase the relevant Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the Notes (or any part thereof) to be redeemed or repurchased as was categorised as equity by S&P at the time of its issuance (“equity credit”) does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P, as the case may be, an aggregate “equity credit” (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the “equity credit” assigned to the relevant Notes (or any part thereof) to be redeemed or repurchased at the time of their issuance (but taking into*

account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the relevant Tranche), unless:

- (i) *the rating assigned by S&P to the Issuer is at least “A-” (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) *in the case of a repurchase, such repurchase is of less than (i) 10 per cent. of the aggregate principal amount of the relevant Notes originally issued in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate principal amount of the relevant Notes originally issued in any period of 10 consecutive years; or*
- (iii) *the relevant Notes are redeemed pursuant to a Capital Event, an Accounting Event, a Tax Deductibility Event, a Withholding Tax Event or a Gross-Up Event; or*
- (iv) *the relevant Notes are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (v) *in the case of a repurchase, such repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology, or*
- (vi) *such redemption or repurchase occurs on or after 16 April 2043.*

Terms used but not defined in the above paragraphs shall have the same meaning as that set out in the Conditions.

## USE OF PROCEEDS

The net proceeds of the issuance of the Notes (EUR 989,360,000) shall be used to fund Eligible Green Projects (as defined below).

**Eligible Green Projects** are defined in ENGIE Green Bond Framework, available on the Green Bond section of the Issuer's website (<https://www.engie.com/wp-content/uploads/2017/09/engie-green-bond-2017-framework-applicable-to-green-bond-issuance-from-15th-of-march-2017.pdf>), and include Renewable Energy Projects, Energy Efficiency Projects and Eligible Natural Resources Preservation Projects which meet a set of environmental and social criteria ("**ESG Criteria**").

**Eligible Green Projects** include:

- financing of, and investments in Eligible Renewable Energy Projects, Eligible Energy Efficiency Projects, and Eligible Natural Resources Preservation Projects;
- majority acquisitions of companies and minority equity participations in entities specialized in any of the 3 above categories; and
- research and development ("**R&D**") investments which aim at developing new products and solutions in renewable energy, energy efficiency and/or natural resources preservation projects

"**Eligible Green Projects**" shall be:

- committed after the issuance of the Notes,
- committed before the issuance of the Notes but funded or disbursed after the issuance of the Notes, and/or
- funded or disbursed during the last calendar year (since 1<sup>st</sup> January 2017).

At the end of each calendar year, the net proceeds of the issuance will be reduced by the amounts invested in Eligible Green Projects in such annual period. Pending the full allocation to Eligible Green Projects, the Issuer will hold the balance of net proceeds not already allocated to Eligible Green Projects within the treasury of the Group, invested in cash, cash equivalent and/or money market instruments. The Issuer has established systems to monitor and account for the allocation of the proceeds.

Until the net proceeds are allocated in full to Eligible Green Projects and later in the case of any material change in the list of Eligible Green Projects, the Issuer will provide annually to the investors:

- i. the amount of proceeds allocated to Eligible Green Projects, and the list of Eligible Green Projects, with their related description, in ENGIE's Registration Document, and
- ii. information on the environmental outcomes of the Eligible Green Projects, to be available on its website [www.engie.com](http://www.engie.com), on or about the same date of the publication of the Registration Document.

## DESCRIPTION OF THE ISSUER

### 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](http://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 contracts<sup>1</sup>, 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).

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.

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<sup>1</sup> 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 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.

In response to the challenge of the global energy revolution and to get closer to its customers, on January 1, 2016, ENGIE put in place a simplified structure based on a territorial and decentralized approach. The Group now comprises 24 operating entities (Business Units, or BUs)<sup>2</sup>, five Métiers and a range of support functions and operational functions.

Most of the BUs are constituted on the scale of a country or group of countries, according to the density of the activities carried out in the geographical areas concerned. They bring together the Group's activities to meet the expectations of their customers and stakeholders in a given area.

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. At the end of 2016, the number of the Company's direct or indirect subsidiaries (controlling interest) was approximately 2,000. The Group's main consolidated subsidiaries are listed in Section 6.2 "Consolidated financial statements – Note 2 (Main subsidiaries at December 31, 2016)" of ENGIE 2016 Registration Document. For a list of major subsidiaries and investments directly owned by the Company, see Section 6.4 "Parent company financial statements – Note 2" of ENGIE 2016 Registration Document.

## **2 Share Capital Structure of ENGIE**

### **Share capital**

At 31 December 2016, 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 2016, the Issuer held 37,522,838 shares in treasury stock.

Until 10 January 2017, the French State owned 32.76% of the share capital of ENGIE and 36.10% of the Group's voting rights and appointed five representatives to the Group's 19-member Board of Directors. At this date, the French State sold 4.1% of the share capital of ENGIE by way of a private placement to institutional investors. Furthermore, on 5 September 2017, the French State sold an additional 4.5% of the

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<sup>2</sup> There is also a 25<sup>th</sup> BU comprising the holding company and corporate activities, including entities dedicated to the Group's centralized financing, the activities of the Solairedirect entity and the equity-accounted contribution of SUEZ.

share capital of ENGIE by way of a private placement to institutional investors. As a result, the French State now owns 24.1% of the share capital of ENGIE and 27.6% of the Group's voting rights.

<b>31 December 2016</b>	<b>% of share capital</b>	<b>% of voting rights<sup>(a)</sup></b>
French State	32.76%	36.10%
Employee shareholding	2.75%	3.01%
CDC Group	1.88%	2.06%
CNP Assurances	1.02%	0.91%
Groupe Bruxelles Lambert (GBL)	0.57%	0.97%
Sofina	0%	0%
Treasury stock	1.54%	0%
Management	Not significant	Not significant
Public	59.48%	56.95%
	<b>100%</b>	<b>100%</b>

(a) Calculated based on the number of shares and voting rights outstanding at 31 December 2016.

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

Pursuant to the French Energy Code and Act No. 2014-384 of 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 (2) 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 and Fitch has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1.

## RECENT DEVELOPMENTS

The following recent developments have been published by ENGIE:

### Press release dated 20 September 2017

#### **ENGIE issues for EUR 2 billion of bonds, of which EUR 1.25 billion in Green Bond**

To support its ambitious development strategy in renewable energies and energy efficiency, ENGIE issued yesterday its third Green Bond for a total of €1.25 billion. With this transaction, the total amount of bonds issued by ENGIE in Green Bond format since 2014 reaches €5.25bn, confirming the Group's commitment to play a leading role in the energy transition whilst supporting the development of the green finance.

The proceeds of this bond will be used to finance the Group's growth in renewable energy or energy efficiency projects, and in natural resources preservation projects, as well as R&D investments in such areas and equity participations in projects of the social impact ENGIE fund "Rassembleurs d'Energies".

As reminder, the method and criteria pertaining to the funds allocation process are defined in a "Framework" designed for the green bond issuances of the Group and available on the website of the issuer. The issue was made with the support of an unqualified Second Party Opinion delivered by Vigeo Eiris agency and published on ENGIE website.

The Green Bond comes with two tranches: a long 5-year and 5-month totaling €500 million with a 0.375% annual coupon, and a long 11-year and 5-month of €750 million with a 1.375% annual coupon.

In addition, a third tranche of €750 million, 20-year maturity and a coupon of 2% was issued, for general purpose.

With an average duration of 13.1 years and an average coupon of 1.36%, the Group takes advantage of the currently favorable rate environment to lengthen the duration of its debt at very attractive conditions.

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**Press release dated 31 October 2017**

## **ENGIE wins renewable energy project in Egypt and will develop a 250 MW wind power park**

ENGIE has signed a contract to build, own and operate (BOO) a 250 MW wind farm together with its consortium partners Toyota Tsusho Corporation/Eurus Energy Holdings Corporation (40%) and Orascom Construction Limited (20%). The wind farm will be located in Rhas Gharib on the Gulf of SUEZ, an optimal site with more than 60% of gross capacity factor. The energy will be sold under a 20-year Power Purchase Agreement (PPA) to the Egyptian Electricity Transmission Company (EETC).

Total investment cost of the *Gulf of SUEZ* project amounts to approximately USD 400 million. Financing will be provided by the Japanese Bank for International Corporation (JBIC) in coordination with commercial lenders SMBC and Société Générale. In addition, the Japanese Export Credit Agency, NEXI is providing an insurance cover for the commercial lenders. Construction is expected to start end of 2017 and will take approximately 24 months to complete.

*Gulf of SUEZ* is the first wind farm tendered on a BOO scheme and is part of the Egyptian government's drive to increase the share of renewables in the energy mix with a target wind generation capacity of 7 GW by 2022. The plan envisions significant private sector involvement, with the private sector taking the lead on more than 60% percent of the plan.

Bruno Bensasson, CEO of ENGIE Africa commented: *“Egypt is a country which expects a strong power demand growth in the next years to accompany its economic and social development. With this large wind project, ENGIE becomes an important player in Egypt's ongoing renewable energy transition. Gulf of SUEZ is definitely proof that good regulation can bring foreign investment at a competitive price to the benefit of African countries. For our Group it is an opportunity to scale up our presence in a strategic country with a long-term contracted asset guaranteed by the government.”*

In Egypt, ENGIE remains committed to develop additional generation capacity and is looking to extend its energy services activities and its offer for sustainable cities, taking the opportunity of the Government's “New Cairo” and “New urban planning of Suez canal area” programs.

### ***About ENGIE AFRICA***

*ENGIE has been present in Africa for 50 years, where it rolls out its electricity generation, natural gas and energy services activities for territories, companies and households. ENGIE has centralized electricity capacities of approximately 3,000 MW in Africa, either operational or under construction. ENGIE is also developing decentralized electricity production for isolated businesses and rural villages.*

*For more information visit [www.engie-africa.com](http://www.engie-africa.com)*

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**Press release dated 31 October 2017**

## **ENGIE sells its UK thermal generation assets to Energy Capital Partners**

**ENGIE is announcing today the signing of an agreement with Energy Capital Partners (ECP) for the sale of its 75% shareholding in three generation assets in the United Kingdom.**

This sale concerns the gas-fired power plants of Saltend and Deeside as well as the Indian Queens oil-fired peaking plant, with a total gross capacity of 1,841 MW<sup>1</sup>. These units were 75% owned by ENGIE and 25% by Japan's Mitsui & Co. Both partners agreed to sell their stake in the three power plants to **Energy Capital Partners**, a private equity firm focused on investing in energy infrastructure.

The transaction is part of ENGIE's 2016-2018 transformation plan and is in line with the Group's ambition to reduce its exposure to merchant activities. The sale represents a total enterprise value of £205 million (around €232 million).

The transfer of the three assets to ECP will be effective as of today. As a result of this transaction, 57 employees will join the purchasing company, and ENGIE has supported these employees through the sale process.

ENGIE's UK business has been repositioning its activities in line with the wider Group strategy by investing in low carbon and flexible power generation (including a £50 million refurbishment at Ffestiniog pumped storage power station, part of its 2 GW First Hydro subsidiary in North Wales, and the purchase of a 23.3% stake in the 950 MW Moray East offshore wind farm project in Scotland). ENGIE is one of the largest suppliers of gas and electricity to UK business and launched a domestic energy supply business in May 2017, the largest company to enter the UK domestic supply market in 15 years.

The company is also a major service provider in the UK, offering facilities management solutions for customers across the public and private sectors. The £330 million acquisition of Keepmoat Regeneration, the UK's leading provider of regeneration services, in March 2017 has further enhanced ENGIE's capabilities in energy efficiency and enables the company to offer a complementary range of services to local governments, cities and businesses.

With 17,000 employees in the UK, ENGIE is pursuing a strategy which harnesses its broad capabilities to combine energy, services and regeneration for all its customers.

### Notes

<sup>(1)</sup>*Saltend* is a 1,197 MW CCGT power station in Hull, East Riding of Yorkshire; *Deeside* is a 515 MW gas fired power station in Flintshire, North Wales; *Indian Queens* is a 129 MW fuel oil power station near Newquay, Cornwall.

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*To know more, visit [www.engie.com](http://www.engie.com).*

**Press release dated 2 November 2017**

**ENGIE's Cape Ann to provide FSRU services to  
Chinese group CNOOC for the winter season**

ENGIE announces that it has renewed the regasification and storage services contract with Chinese energy group CNOOC for the coming winter season. This will be provided by the FSRU GDF SUEZ Cape Ann in the port of Tianjin.

The FSRU arrived in Tianjin fully loaded with LNG and started operations on 28 October. She will remain in the Chinese port until Spring 2018.

Cape Ann has previously provided similar services to CNOOC, from November 2013 to January 2017, as a contribution to both LNG and natural gas supply needs, mainly during winter period associated with peak demand.

In addition to the usual FSRU activities, Cape Ann will also transfer LNG into smaller on-shore tanks which are used by CNOOC for LNG trucking activity.

Philip Olivier, Head of ENGIE Global LNG, commented: *“We are especially pleased to continue this relationship with CNOOC, a long standing partner of ENGIE in the field of LNG. This new contract illustrates ENGIE's fast track capabilities to provide safe, reliable and flexible LNG importing solutions to meet the needs of our customers.”*

ENGIE is committed to long term development of sustainable energy solutions in China. Leveraging on the Group's know-how and solutions, ENGIE in China aims at becoming a benchmark player in China's energy transition, developing decarbonated, decentralized and digitalized solutions. This ambition covers the areas of gas - including green gas -, renewable energy, green mobility and district cooling & heating networks, notably through long-term partnership with local companies.

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*To know more, visit [www.engie.com](http://www.engie.com).*

Press release dated 7 November 2017

## **Mirfa Independent Water and Power Plant commences full operation in Abu Dhabi**

Continuing to consolidate its presence as a leader in the production of water and power projects in the Middle East region, ENGIE announces the full commercial operation of the Mirfa Independent Water and Power Plant (IWPP) project, located 160 kilometers away from Abu Dhabi. This 1,600 MW power and 52.5 million gallons (around 200,000 m<sup>3</sup>) per day (MIGD) seawater desalination capacity plant has the capacity to generate 10% of Abu Dhabi's power requirements as peak capacity and over 5% of the emirate's water generation.

The construction of this USD 1.5 billion IWPP was initiated in October 2014. It is owned by ENGIE (20%), Abu Dhabi Water and Electricity Authority (ADWEA) (60%) and Abu Dhabi Financial Group (20%).

Developed under a full turn-key engineering, procurement and construction contract (EPC), the project integrates the acquisition of an existing 22.5 MIGD (85,000 m<sup>3</sup> per day) water production facilities and associated infrastructure along with the acquisition, refurbishment, erection and commissioning of four GE 9E gas turbines with a combined net capacity of 360 MW acquired from the Al Mirfa Power Company. In addition, the contract also covered the integration of a new 1,240 MW greenfield combined-cycle power generation plant and 30 MIGD (114,000 m<sup>3</sup> per day) greenfield reverse osmosis desalination plant.

*“Meeting the growing demand for electricity and water in the region, the Mirfa project is the tenth IWPP to be delivered in Abu Dhabi and the sixth ENGIE development project in the United Arab Emirates,”* said Sébastien Arbola, CEO of ENGIE Middle East, South & Central Asia, and Turkey. *“Leveraging from our global expertise, we will continue to be a driver of smart energy solutions and are committed to working with our government and industry partners in the region to continue to meet their growing energy demands”*, he added.

Following commissioning, the plant will supply power and water services under a 25-year power and water purchase agreement (PWPA) with ADWEA as the single buyer. ENGIE will also be responsible for the delivery of operations and maintenance of the main plant for a 25-year period, in addition to the O&M services already provided to the other 5 ADWEA power and water desalination plants in the UAE: Al Taweelah A1, Shuweihat S1 and S2, Umm Al Nar and Fujairah F2.

ENGIE is the leading independent power and desalination water developer and producer in the Gulf Corporation Council countries, with a total gross portfolio of 30,000 MW power and over 1200 MIGD desalination water production.

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**Another major step taken in ENGIE's transformation plan**

- **ENGIE reached an agreement with Total for the sale of its upstream and midstream Liquefied Natural Gas (LNG) activities**
- **ENGIE is accelerating its development in downstream gas activities and becomes Total's preferred green gases supplier**

**ENGIE continues to deliver on its transformation plan by reaching a new major milestone: the Group has received a firm and binding offer from Total for the sale of its upstream and midstream LNG activities, liquefaction, shipping and international LNG trading, for an aggregate value of 2.04 billion US dollars, including an earn-out of up to 550 million US dollars, payable under certain conditions.**

**ENGIE will keep its downstream activities, of which the regasification infrastructures, and LNG retail end-customer sales, and further accelerates its development in this area. ENGIE is therefore pursuing its refocus on three key businesses: low carbon power generation, infrastructures – notably gas, and integrated downstream customer solutions.**

**ENGIE is also convinced that green gases, biogas and renewable hydrogen, are key to the energy transition. Hence it is establishing a new entity dedicated to the development of renewable hydrogen and just signed an agreement whereby ENGIE becomes Total's preferred biogas and renewable hydrogen supplier.**

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Total's firm and binding offer is for the acquisition of ENGIE's upstream and midstream LNG activities: liquefaction, shipping (including the Gazocean subsidiary) and international LNG trading operations. European regasification capacity reservation are also included in the perimeter. The intended transaction is in line with ENGIE's strategy to reduce its exposure to commodity prices. It also completes the Group's action plan to move away from upstream oil and gas activities following the announcement of the sale of ENGIE Exploration & Production International in May of this year.

ENGIE will remain committed to its downstream activities which are core to its strategy, notably its retail sales, its GTT subsidiary and the Group's regasification terminals in France, the United States and Chile.

The aggregate value of 2.04 billion US dollars includes an earn-out of up to 550 million US dollars based on future oil market developments. The proposed transaction is expected to translate into a 1.4 billion US dollars reduction in ENGIE's consolidated net financial debt, excluding earn-out. This transaction will enhance ENGIE's earnings profile for the upcoming years.

*“This intended transaction demonstrates once again ENGIE's ability to deliver on its transformation plan and to improve its risk profile by reducing its exposure to commodity prices. Total is the best placed to secure the future development of liquefaction, shipping and LNG trading employees and activities. ENGIE is nonetheless accelerating its development in its LNG downstream activities, notably in the regasification domain and the supply of LNG to its end customers. Furthermore, ENGIE is convinced that green gases are a key element to the energy revolution and further materialises its lead in this area by becoming Total's preferred supplier”,* said Isabelle Kocher, ENGIE Chief Executive Officer.

Total's ambition is to consolidate ENGIE's upstream and midstream LNG activities with its own LNG business in order to become a global leader on the whole LNG chain.

The envisaged transaction will be presented to the relevant employee representative bodies of ENGIE and is subject to customary closing conditions. ENGIE will conduct a continuous dialogue with employee representative bodies and has already asked Total to make commitments regarding the employees concerned by the proposed transaction. As part of the intended transaction, ENGIE will also meet its commitments to its counterparties.

The intended transaction could be completed in the course of 2018.

In parallel, ENGIE is accelerating its development in downstream gas activities and announces the creation of a new entity responsible for the development of renewable hydrogen which is set to become increasingly important for the energy revolution. This entity, with a global reach, will coordinate the Group's efforts in the hydrogen space, will develop major hydrogen production, transport and sales projects, and will therefore foster the development of this emerging source of energy.

In this context, ENGIE has also reached an agreement with Total in the green gases space. This agreement foresees, for an initial 10-year period partnership, that ENGIE will become Total's preferred supplier for all new projects of renewable hydrogen and biogas supply. This agreement will also facilitate the promotion of green gases as an affordable, clean and competitive source of energy for mobility use.

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**Solid results as of September 30, 2017, in line with expectations  
Confirmation of annual targets**

- **Solid results at end September**, reflecting the good performance of the growth engines which delivered an EBITDA growth of 4.6%<sup>1</sup>, in a context however marked by adverse climate effects (notably on hydraulic production).
- **Confirmation of the 2017 financial targets**<sup>2</sup> on net recurring income group share (expected at mid-range), on net debt/EBITDA ratio and on dividend.
- **New significant progress in the execution of the transformation plan 2016-18**. On the portfolio rotation program, 83% of the target has been reached to date, following the agreement signed with Total for the sale project of the midstream and upstream LNG activities and following the sale of the thermal power generation assets in the United Kingdom. On the growth investments program, 96% of the investments program has been secured to date, due notably to two significant hydropower concession contracts won in Brazil and to the finalization of the Tabreed district cooling networks acquisition in the Middle-East. Furthermore, 90% of the “Lean 2018” performance program has been identified to date.
- **Further reduction in net debt** compared to end December 2016, on the back namely of the portfolio rotation program.

In EUR billion	Sep, 30 2017 <sup>3</sup>	Sep, 30 2016*	Variation vs. 09/30/16 gross	Variation vs. 09/30/16 organic <sup>4</sup>
<b>Revenues</b>	<b>46.8</b>	46.2	+1.3%	+2.9%
<b>EBITDA</b>	<b>6.6</b>	6.8	-3.6%	+3.8%
<b>Current Operating Income</b> <sup>5</sup>	<b>3.6</b>	4.0	-10.5%	+1.8%
<b>Cash Flow From Operations</b> <sup>6</sup>	<b>4.9</b>	6.7	EUR -1.9bn	na
<b>Net debt at September 30, 2017</b>	<b>23.3</b>	EUR -1.5bn versus 12/31/2016		
<i>Net debt excl. internal E&amp;P debt</i>	<i>21.7</i>	<i>EUR -1.4bn versus 12/31/2016</i>		

\*2016 data restated following ENGIE E&P International treatment as “discontinued operations” as from May 11, 2017

<sup>1</sup> Gross variation from growth engines, i.e. renewable and thermal contracted, infrastructure and customer solutions activities.

<sup>2</sup> Assuming average temperatures in France, full pass through of supply costs in French regulated gas tariffs, unchanged current Group accounting principles for supply and logistic gas contracts, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2016 for the non-hedged part of the production, and average foreign exchange rates as follows for 2017: €\$: 1.07; €BRL: 3.54. These financial objectives include the impact of the Belgian nuclear contribution on EBITDA and do not consider significant impacts on disposals not yet accounted as at March 2, 2017 (date of annual results publication).

<sup>3</sup> Belgian nuclear contribution now included in EBITDA.

<sup>4</sup> Excluding forex and scope.

<sup>5</sup> Including share in net income of associates.

<sup>6</sup> Cash Flow From Operations (CFFO) = Free Cash Flow before maintenance Capex.

**Revenues as of September 30, 2017 are EUR 46.8 billion euros**, up +1.3% on a gross basis and +2.9% on an organic basis compared to end of September 2016. This organic increase is in particular attributable to the impacts of new assets commissioned, of price rises in Latin America and of the 2016 price revisions in the infrastructures business in France. Considering adverse weather effects, these positive developments are partially offset by reduced B2B sales of natural gas in France and by a decrease in renewable energy generation in France, mainly coming from hydro.

N.B. Footnotes are on page 6.

**EBITDA amounted to EUR 6.6 billion**, down -3.6% on a gross basis, mainly because of the scope effects linked to disposals, and up +3.8% on an organic basis compared to end of September 2016. This increase confirms the very good performance of the growth engines, i.e. renewable and thermal contracted, infrastructures and customer solutions activities, which show a gross growth of +4.6% over the period, partly offset by adverse volume impacts (hydraulic and nuclear power production).

EBITDA for the first nine months was driven by the positive impacts of the sustained performance of the Group's growth engines, driven by the results of the "*Lean 2018*" performance program and by assets commissioning in Latin America. These positive elements are partially offset by the climate effects lowering the renewable energy generation in France. Besides, the merchant activities benefit from a very good performance of thermal power generation in Europe and in Australia, partially compensated by the price effects on outright power production and by the shutdown of the Tihange 1 nuclear power plant in Belgium (from September 2016 to May 2017 and since September 12, 2017).

The difference between reported and organic evolution is due to negative scope effects, mainly linked to the disposals of merchant power generation assets in the United States in June 2016 and in February 2017 and of the Paiton power plant in Indonesia end of 2016, coupled with the recognition in EBITDA of the nuclear contribution in Belgium, partially offset by a favorable foreign exchange effect mainly attributable to the Brazilian real. The temperature effect in France is slightly positive over the period but unfavorable compared to end of September 2016.

**Organic EBITDA performance as of September 30, 2017 is very contrasted between the reportable segments:**

- **For North America segment**, the decline is driven by the end of contracts in the power production activities and lower performance in the retail business, offset to some extent by the good performance of services business combined with cost savings.
- **For Latin America segment**, the increase is due to the commissioning of assets in Mexico and Peru, to tariff reviews in Mexico and Argentina and to higher prices in Brazil.
- **For Africa / Asia segment**, the growth reflects the outstanding performance of the generation and retail businesses in Australia due to electricity price increase, the improved gas distribution margins in Thailand as well as the commissioning of AzZour North in Kuwait and the successful closing of Fadhili power plant contract in Saudi Arabia. These factors are partially offset by lower availability of assets in Thailand and Turkey.
- **For Benelux segment**, the significant decrease is mainly due to the drop in electricity sale prices compared to 2016 and to the lower availability of nuclear assets because of the unplanned shutdown of Tihange 1 from early September 2016 to the end of May 2017 and since September 12, 2017.

These impacts are partially offset by a good performance in gas and electricity sales and services activities, coupled with cost savings of the “*Lean 2018*” program.

- **For France segment**, the decline is due to a lower wind and hydro renewable energy generation and to lower volumes and margins in the retail gas business. These impacts are partially offset by the good performances in the retail electricity market and in the networks activities.
- **For Europe excluding France and Benelux segment**, the increase is linked to a positive price effect on sales activities (power and gas), to an increase in prices and volumes for renewable power production in the United Kingdom (First Hydro power plant), to favorable weather conditions for gas distribution activities in Romania and to cost savings of the “*Lean 2018*” performance plan.
- **For Infrastructures Europe segment**, the slight decrease is related to the lower gas storage capacity sales in France, to the annual revision of gas transport tariffs (+4.6% at April 1, 2016 and -3.1% at April 1, 2017) and to an adverse temperature effect, partially offset by a still positive impact of the annual revision of gas distribution tariffs since 2016 (+2.8% at July 1, 2016 and -2.05% at July 1, 2017).
- **For Global Energy Management and Global LNG segment**, the decline is mainly due to negative price effects, to lower margins in midstream activities and to difficult gas supply conditions in the south of France during the cold snap in January 2017. This was partially offset by the positive impact of a price revision to a long-term LNG supply contract concluded in Q2 2017 and by cost savings of the “*Lean 2018*” performance plan.
- **For the Other segment**, the sharp increase is driven mainly by a good performance from gas fired thermal power generation in Europe and also by savings linked to the restructuring at corporate level within the framework of “*Lean 2018*”.

**Current Operating Income amounts to EUR 3.6 billion**, down -10.5% on a gross basis and up +1.8% on an organic basis compared to end of September 2016, driven by the growth engines up +4.0% over the period. The organic growth recorded at EBITDA level is partly offset by higher depreciation and amortization charges than those of the previous year following the three-yearly review of dismantling obligations related to Belgian nuclear power plants at the end of 2016.

As of September 30, 2017, **net debt reaches EUR 23.3 billion, down EUR -1.5 billion from year-end 2016**, mainly thanks to the effects of the portfolio rotation program and to a favorable forex impact.

**Cash Flow From Operations (CFFO) amounts to EUR 4.9 billion** for the first nine months, down EUR 1.9 billion versus September 30, 2016. This evolution reflects mainly an adverse evolution in working capital variation of EUR -1.2 billion (mainly due to a favorable price effect in 2016 in gas inventories), restructuring costs and scope effects (notably the disposal of power generation assets in the United States). However, the intrinsic operational cash flow generation remains robust.

At the end of September 2017, **the net debt (excluding E&P internal debt) to EBITDA ratio comes out at 2.35x**, in line with the target of a ratio less than or equal to 2.5x. The average cost of gross debt declines compared to end 2016 at 2.6%.

**The Group confirms its 2017 financial targets<sup>2</sup>, without any change in the E&P accounting treatment<sup>7</sup>:**

- **a net recurring income group share in the mid-range of the EUR 2.4 to 2.6 billion target, based on an indicative EBITDA range of EUR 9.3 to 9.9 billion;**
- **a net debt/EBITDA ratio less than or equal to 2.5x and a “A” category rating;**
- **dividend of EUR 0.70 per share with respect to 2017, paid in cash<sup>8</sup>.**

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<sup>7</sup> Without taking into consideration the IFRS 5 treatment of E&P.

<sup>8</sup> The Board of Directors has decided the payment of an interim dividend of EUR 0.35 per share for 2017, which has been paid on October 13.

## Significant events of the period

### Develop low CO<sub>2</sub> power generation activities

*From January 1 to September 30, 2017:*

- Construction in Indonesia of the first ENGIE geothermal power generation plant in the world;
- Fadhili independent power project awarded in Saudi Arabia;
- Announcement of the closing of asset disposals in the United States and in Asia;
- Nearly 78 MW of photovoltaic projects won in France, strengthening ENGIE's leading position in photovoltaic solar in the country;
- Acquisition of 100% of La Compagnie du Vent;
- In China, 30% equity investment through capital increase in UNISUN, a solar photovoltaic (PV) company;
- ENGIE and EDPR bidding in the third offshore wind call for tenders in Dunkirk;
- Transfer to Toshiba of ENGIE's 40% stake in NuGen project in the UK;
- Mexican Ministry of Energy awards three geothermal exploration permits: a key step forward for ENGIE and Reykjavik Geothermal;
- As part of the second solar bidding session organized by the French Energy Regulatory Commission, ENGIE, through its subsidiaries ENGIE Green, La Compagnie du Vent, CNR and Solairedirect, has been awarded 10 photovoltaic projects in France, representing nearly 100 MW of installed capacity;
- ENGIE will build and operate the Sainshand wind farm (55 MW) in Mongolia, its first renewable project in the country, located in the Gobi desert;
- EDP Renováveis and ENGIE consortium is awarded long-term CfD for 950 MW offshore wind project in UK (Moray project);
- The Abraaj Group, a leading investor operating in growth markets, and ENGIE announced a partnership to build a wind platform in India (the "Platform");
- Solairedirect, an ENGIE subsidiary, inaugurates the Group's largest solar farm in France (82 MW), in Gréoux-les-Bains in the Alpes-de-Haute-Provence department;
- During an auction by the Brazilian Federal Government, ENGIE won concession contracts for a 30 year-period for two hydropower plants (832 MW installed capacity) for an amount of around EUR 950 million.

*Since October 1, 2017:*

- ENGIE has signed a contract to build, own and operate (BOO) a 250 MW wind farm in Egypt;
- ENGIE announced the signing of an agreement with Energy Capital Partners for the sale of its generation assets in the United Kingdom;
- Mirfa Independent Water and Power Plant commences full operation in Abu Dhabi.

### Develop global networks, mainly gas

*From January 1 to September 30, 2017:*

- SUEZ, ENGIE and CHRYSO join forces for the 1<sup>st</sup> industrial processing of liquefied biomethane issued from used waters in France;
- Signing of a financing agreement for Nord Stream 2;
- Ship-to-ship LNG bunkering service started in the port of Zeebrugge;
- ENGIE, Société d'Infrastructures Gazières ("SIG", held by CNP Assurances and Caisse des Dépôts) and GRTgaz have signed the acquisition of Elengy (a wholly-owned subsidiary of ENGIE operating

LNG terminals) at 100% by GRTgaz (the French natural gas transmission operator, owned 75% by ENGIE and 25% by SIG).

*Since October 1, 2017:*

- Gas4Sea partners – ENGIE, Mitsubishi Corporation and NYK – have been selected by Norwegian multinational energy group Statoil to be their LNG marine fuel supplier in the port of Rotterdam, in the Netherlands, for four crude shuttle tankers;
- ENGIE confirms it has launched a strategic review of its upstream and midstream LNG activities (liquefaction, transport and international trading of LNG). Its downstream LNG activities, such as regasification and LNG ex-terminal sales, are not part of the review.

### **Develop integrated solutions for its clients**

*From January 1 to September 30, 2017:*

- Collaboration with Schneider Electric to digitize the energy sector;
- Acquisition of Keepmoat Regeneration, which enables ENGIE to become the leading provider of regeneration services for local authorities in the United Kingdom;
- ENGIE signed up to the capital increase of SUEZ in the context of its acquisition of GE Waters & Process Technologies, to the extent of its stake in SUEZ, namely around EUR 244 million;
- Acceleration of the installation of Natural Gas Vehicles (NGV) stations, with the opening of more than 20 new stations in France over the coming twelve months;
- Acquisition of EV-Box, the largest European electric vehicle charging player;
- 100% of the projects presented in the context of the auction of the French energy regulation Commission on photovoltaic self-consumption have been won by ENGIE;
- ENGIE has been chosen by the shipyard MV Werften for the construction of 2 XXL cruise ships;
- ENGIE and Axium secure 50-year comprehensive energy management contract with the Ohio State University in the United States;
- ENGIE launched its home energy (B2C) business in the United Kingdom;
- Acquisition of Icomera, specialist of onboard communications solutions for public transport;
- ENGIE announced the acquisition of a 40% stake in Tabreed and becomes worldwide leader of independent district cooling;
- ENGIE wins major contract with Transport for London;
- Carrefour and ENGIE join forces to develop biomethane in France;
- The French Conseil d'Etat has decided to annul the Decree of May 16, 2013 about regulated tariffs for the sale of natural gas, a transitional phase should be organized;
- The first hydrogen bus line in France will be deployed by the consortium GNVERT (subsidiary of ENGIE) and VAN-HOOL;
- ENGIE, via its subsidiary ENDEL ENGIE has announced its acquisition of CNN MCO, a French company specializing in the maintenance, management, and upkeep of all types of naval vessels. The acquisition is part of ENGIE's transformation strategy, strengthening the Group's portfolio of B2B services and solutions;
- ENGIE, through its subsidiary ENGIE AXIMA, has opened exclusive negotiations to buy MCI, French specialist in industrial and commercial refrigeration.

Since October 1, 2017:

- ENGIE, the leading green electricity supplier in France, plans to double the number of green electricity customers by the end of 2018, reaching 2 million customers;
- ENGIE accelerates its development in the off-grid energy market by joining forces with Fenix, a pioneer in Africa's Solar Home System market.

### Other significant events

- Early in September, ENGIE accompanied the sale of shares launched by the French State as part of its share buyback program authorized by the General Meeting of May 12, 2017 and therefore undertook to acquire, concurrently to the placement with institutional investors through an accelerated bookbuilding process, 11.1 million of its own shares (i.e. 0.46% of the capital of ENGIE).
- Besides, to support its ambitious development strategy in renewable energies and energy efficiency, ENGIE issued on March 15 and on September 19 its second and third Green Bonds for respectively EUR 1.5 and EUR 1.25 billion. With this transaction, the total amount of bonds issued by ENGIE in Green Bond format since 2014 reaches EUR 5.25 billion, confirming the Group's commitment to play a leading role in the energy transition whilst supporting the development of the green finance.
- Moreover, ENGIE took note of the decision of October 6 of the *Conseil Constitutionnel* to cancel the 3% tax on dividend payments. The financial impact of this decision as well as the proposed exceptional corporate tax contribution provided for in the amended 2017 budget bill are currently being calculated and will be presented in the 2017 financial statements.
- Lastly, on October 9, Fitch credit rating agency assigned ENGIE SA a strong investment grade issuer rating of 'A' with stable outlook. ENGIE SA holds also the highest rating among its utilities peers. According to Fitch, the assigned ratings reflect ENGIE's scale and diversification and the increased regulated and contracted EBITDA, which have helped to limit the impact of commodity price weakness, the challenging growth in customer solutions, and its conservative financial policy.

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### Footnotes:

<sup>1</sup> Gross variation from growth engines, i.e. renewable and thermal contracted, infrastructure and customer solutions activities.

<sup>1</sup> Assuming average temperatures in France, full pass through of supply costs in French regulated gas tariffs, unchanged current Group accounting principles for supply and logistic gas contracts, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2016 for the non-hedged part of the production, and average foreign exchange rates as follows for 2017: €/\$: 1.07; €/BRL: 3.54. These financial objectives include the impact of the Belgian nuclear contribution on EBITDA and do not consider significant impacts on disposals not yet accounted as at March 2, 2017 (date of annual results publication).

<sup>1</sup> Belgian nuclear contribution now included in EBITDA.

<sup>1</sup> Excluding forex and scope.

<sup>1</sup> Including share in net income of associates.

<sup>1</sup> Cash Flow From Operations (CFFO) = Free Cash Flow before maintenance Capex.

<sup>1</sup> Without taking into consideration the IFRS 5 treatment of E&P.

<sup>1</sup> The Board of Directors has decided the payment of an interim dividend of EUR 0.35 per share for 2017, which has been paid on October 13.

CONTRIBUTIVE REVENUES BY REPORTABLE SEGMENT

Revenues <i>In EUR million</i>	Sep. 30, 2017	Sep. 30, 2016	Gross variation	Organic variation
<b>North America</b>	2 168	2 901	-25.3%	-2.6%
<b>Latin America</b>	3 433	2 979	+15.2%	+9.8%
<b>Africa / Asia</b>	3 037	2 894	+4.9%	+5.2%
<b>Benelux</b>	6 382	6 471	-1.4%	-1.2%
<b>France</b>	11 557	14 206	-18.6%	-0.4%
<b>Europe excl. France &amp; Benelux</b>	6 165	5 830	+5.7%	+4.1%
<b>Infrastructures Europe</b>	2 401	2 273	+5.6%	+5.7%
<b>GEM &amp; GNL</b>	7 100	6 156	+15.3%	+14.9%
<b>E&amp;P</b>	-	-		
<b>Other</b>	4 543	2 471	+83.9%	-11.1%
<b>ENGIE Group</b>	46 787	46 182	+1.3%	+2.9%

**Revenues** are up +1.3% on a gross basis with EUR -649 million scope effects (EUR -1 042 million scope out mainly linked to the disposal of hydro and thermal power generation assets in the United States in June 2016 and in February 2017, to the sale of power production assets in Poland and EUR +393 million scope in mainly linked to the acquisition of Keepmoat Regeneration in the United Kingdom in April 2017) and EUR -44 million exchange rate effect, resulting from a negative impact on the British pound, partly offset by a positive impact on the Brazilian real. On an organic basis, revenues are up +2.9%.

Internationally, revenues of the **North America** segment showed a negative gross variation, due primarily to divestments in the merchant generation fleet. On an organic basis, revenues are slightly down driven by lower results from the Retail business and the impact of less favorable contracts renewals in the retained Generation business. This is partly mitigated by higher revenues in the Services businesses. Revenues of the **Latin America** segment are up on a gross basis, impacted notably by the appreciation of the Brazilian real, and on an organic basis, due to tariff reviews in Mexico and in Argentina and to commissioning (Panuco in October 2016 in Mexico, Nodo Energetico in October 2016 and Chilca+ in May 2016 in Peru) which have offset lower volumes in Chili and a weaker demand in Peru. In Brazil, revenues increased thanks to higher prices partly driven by the poor hydrology. Revenues for the **Africa / Asia** segment are up organically due to the very good performance of power production and sales in Australia linked to the increase of power prices and to the successful close of Fadhili power plant contract in Saudi Arabia, partly offset by a lower availability of assets in Thailand and Turkey.

In Europe, revenues for the **Benelux** segment decreased because of the lower commodities prices for power production and sales activities and of the diminution of the nuclear power production and of the power sales. Services activities, supported by a good level of activity in Belgium and in the Netherlands, registered higher revenues. In **France**, revenues went sharply down on a gross basis because of the internal reclassification of gas and power B2B commercialization activities (*Entreprises et Collectivités "E&C"*) into the segment Other. The organic decrease is due to a lower wind and hydro renewable power generation, partly offset by a revenues increase in the services activities. **Europe excluding France & Benelux** revenues are up, mainly due to positive price effects on sales activities (power and gas) and to higher power prices and production

volumes (First Hydro) in the United Kingdom as well as to the positive effect of weather conditions for gas distribution activities in Romania.

Revenues for **Infrastructures Europe** increased, reflecting mainly the developments of distribution and transport activities for third parties, notably in Germany for transport.

Revenues for the segment **Global Energy Management and Global GNL** are up mainly driven by higher volumes for mid-stream commodities sales in Europe and in Asia for the GNL business.

Revenues for the segment **Other** increased sharply due to the internal reclassification of gas and power B2B commercialization activities (*Entreprises et Collectivités "E&C"*) since January 1<sup>st</sup>, 2017, partly offset by the sale of power production assets in Poland. The organic decrease is due to lower B2B gas sales in France because of customers losses, to the impact of the closure of the Rugeley plant in the United Kingdom, partly compensated by a better performance of the gas thermal fleet and by higher captured prices.

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The September 30, 2017 financial information used during the investor conference call is available to download from the Group's website:

<https://www.engie.com/en/investors/results/results-2017/>

#### UPCOMING EVENTS

- March 8, 2018 before market: FY 2017 results publication
- May 18, 2018: Shareholders meeting

COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

<i>In EUR million</i>	09/30/2017	09/30/2016	Gross/organic
<b>Revenues</b>	46 787	46 182	+1.3%
Scope effect	-393	-1 042	
Exchange rate effect			
<b>Comparable basis</b>	<b>46 394</b>	<b>45 096</b>	<b>+2.9%</b>

<i>In EUR million</i>	09/30/2017	09/30/2016	Gross/organic
<b>EBITDA</b>	6 561	6 807	-3.6%
Scope effect	+89	-460	
Exchange rate effect			
<b>Comparable basis</b>	<b>6 650</b>	<b>6 408</b>	<b>+3.8%</b>

<i>In EUR million</i>	09/30/2017	09/30/2016	Gross/organic
<b>Current Operating Income</b> including share in net income of associates	3 567	3 985	-10.5%
Scope effect	+89	-442	
Exchange rate effect			
<b>Comparable basis</b>	<b>3 656</b>	<b>3 593</b>	<b>+1.8%</b>

### **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, 2017 (under number D.17-0220). 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 is committed to take on the major challenges of the energy revolution, towards a world more decarbonised, decentralised and digitised. The Group aims at becoming the leader of this new energy world by focusing on three key activities for the future: low carbon generation in particular from natural gas and renewable energies, energy infrastructures and efficient solutions adapted to all its clients' needs (individuals, businesses, territories, etc.). The customers' satisfaction, innovation and digital are at the heart of ENGIE's development.

ENGIE is active in around 70 countries, employs 150,000 people worldwide and achieved revenues of €66.6 billion in 2016. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

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**Press release dated 15 November 2017**

### **A world first:**

#### **Inauguration of the Organic Photovoltaic Roof of the Mendès-France Secondary School in La Rochelle**

The inauguration of this innovative facility for producing energy on roofs is particularly noteworthy since it is the largest installation of organic photovoltaic films (OPV) in the world.

It was in response to a call for tenders, launched by the Charente-Maritime Department, that the teams of ENGIE, the leading French group of the energy transition, proposed to cover the 530 sq. m roof of the Pierre Mendès-France secondary school, in La Rochelle, with HeliaSol® technology.

Thanks to this innovation, which is a photovoltaic film installed with no need to strengthen the structure or pierce the roof, the Pierre Mendès-France secondary school will be able to produce 23.8 MWh of electricity per year that will be used directly by the school. This is equivalent to the annual consumption of five households and 15 to 20% of the school's electricity needs.

The goal of this experimental facility is to open the way in the longer term to large-scale development of this new technology. Developed by Heliatek, in which ENGIE has held a stake since 2016, this organic photovoltaic film is suitable for lightweight roofs, either flat or curved, on which conventional solar panels cannot be installed. It is also faster to install and is easily recyclable.

*“Renewable energies are an essential part of our strategy, based on a decarbonised, decentralised and digitised world. And half of all energy consumption comes from the building sector. For them, solar energy is increasingly an opportunity and, thanks to OPV technologies, buildings which up to now were unable to benefit from the advantages of photovoltaic energy will now be able to use it. Our partnership with Heliatek allows us to play our full role as supplier of the best solution tailored to each customer”,* Isabelle Kocher, CEO of ENGIE, explained.

According to Thibaud Le Séguillon, CEO of Heliatek, *“thanks to HeliaSol® technology, lightweight structures which cannot be fitted with conventional photovoltaic panels will now be able to produce green electricity. The Mendès-France secondary school will thus reduce its carbon footprint and contribute to the production of more environmentally-friendly power. In addition, thanks to our ENGIE partner and shareholder, we have been able to complete this fantastic project in record time.”*

### **The Project Partners**

The project has been carried out in partnership with ENGIE, the Charente-Maritime Department, Heliatek, and the National Education service through the Poitiers education district for the Mendès-France school.

#### **The Charente-Maritime Department**

The Department, already strongly involved in public sustainable development activities, has accordingly drawn up a multi-year plan for fitting the 600 000 sq. m of roofs which it owns, with photovoltaic equipment. As a partner of this “pilot” project, the Department is backing an energy technology that will enhance its building stock thanks to the installation of photovoltaic solar energy equipment that is free from the constraints imposed by conventional panels and which can be rolled out to other sites.

In its capacity as contracting authority, the Department chose a secondary school as the medium for this world first, with the bonus of raising awareness among the younger generation, teaching staff and parents to the issues of climate change. For this purpose, educational kits developed by the ENGIE teams will be delivered to the schools to raise-awareness among the pupils of the issues surrounding solar energy and, beyond this, to energy-saving in general.

## **ENGIE**

As a pioneer of the energy revolution, ENGIE is developing high-performance, innovative solutions in four main areas: renewable energies, energy efficiency in buildings, green mobility and digital solutions for managing energy (smart grid, data management, etc.).

The leading wind energy and solar energy operator in France, over 60% of its electricity production is of renewable origin. It is within the context of its policy of developing innovative solutions that in 2016 ENGIE acquired an equity stake in the start-up Heliatek, the product designer.

The Group is positioned as the industrial integrator of this ground-breaking innovative solution for producing electricity on buildings. For the Pierre Mendès-France secondary school facility, ENGIE provided 100% of the investment.

## **Heliatek**

A German start-up specialised in manufacturing organic photovoltaic films, Heliatek aims to develop innovative solutions for decentralised energy production. The company holds the world record for an OPV with a conversion efficiency of 13.2%. It has a strategy of collaborating directly with industrial partners active in the building sector.

To move to the industrialisation stage, a dedicated production plant is under construction in Dresden in Germany and Heliatek aims to begin sales of its product in late 2018.

## **The Pierre Mendès-France secondary school of La Rochelle**

The school is one of the 51 public secondary schools for which the Charente-Maritime Department is responsible. Founded over 50 years ago, nearly 500 pupils attend the school every day.

The additional interest of HeliaSol® technology offered by ENGIE for a school such as Mendès-France is that the installation work could be carried out during school time thanks to the ease with which the system can be fitted.

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**Press release dated 22 November 2017**

**ENGIE obtains four renewable projects for a total of 687.8 MW\***

ENGIE, the world leading independent power producer, strengthens its presence in the Mexican renewable energy market, by obtaining four projects in the Long Term Electricity Auction organized by Mexico's National Center for Energy Control (CENACE).

It represents the supply of 687.8 MW of renewable energy and an investment of 580 million dollars to develop of these four new awarded projects.

Projects details:

Project	Type of Technology	Capacity	State
Tres Mesas 4	Wind	100.8 MW	Tamaulipas
Villa Ahumada	Solar	199 MWc	Chihuahua
Abril	Solar	134 MWc	Sonora
Calpulalpan	Solar	254 MWc	Tlaxcala

Isabelle

Kocher, CEO of ENGIE commented: *"We are very excited about the results obtained in this auction. We are pleased to contribute to develop the participation of clean energies in Mexico. By 2020, ENGIE Mexico will have invested close to 800 million dollars in renewable power generation, with approximately 900 MW of capacity. Our ambition is strong, it is in line with the draw of ENGIE to be a leader of energy revolution".*

This new success of ENGIE in Mexico add to the achievements of the First and Second Electric Auction of 2016 where the Group obtained three renewable energy projects with a generation capacity of 209 MW, and investments of 215 million dollars. The three projects are currently under construction.

ENGIE in Mexico manages a range of energy businesses including natural gas distribution, natural gas transport, electricity generation, cogeneration, and energy services to homes, commercial, industrial customers. ENGIE in Mexico, it's six natural gas distribution companies that serve more than 450,000 customers; three natural gas transport companies which operate over 1,300 km of pipelines. In power generation, the Company operates two power plants with 375 MW of capacity.

\*100,8MW wind +587 MWC solar

**About ENGIE**

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*its customers (individuals, businesses, territories, etc.). Innovation, digital solutions and customer satisfaction are the guiding principles of ENGIE's development. ENGIE is active in around 70 countries, employs 150,000 people worldwide and achieved revenues of €66.6 billion in 2016. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris – World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).*

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Press release dated 23 November 2017

## **ENGIE to sell its shares in Loy Yang B coal power plant in Australia**

**ENGIE announces that Alinta Energy's owner, Chow Tai Fook Enterprises, has today entered into a conditional binding agreement to acquire the total share in the Loy Yang B power station in Australia (ENGIE 70%, Mitsui 30%).**

The 1,000 megawatt coal power plant, in Victoria's Latrobe Valley, provides about 17% of the State's energy needs and employs 151 people.

Isabelle Kocher, ENGIE Chief Executive Officer, said: *"This transaction confirms ENGIE's positioning in low-carbon generation, energy infrastructures and integrated customer solutions. I would like to thank the Loy Yang B staff for their commitment as we are now going to work with Alinta Energy to ensure a smooth transition."*

After this sale, coal will represent 6% of ENGIE's global power production capacities, when it represented 13% at the end of 2015.

The proposed transaction is expected to translate into a €666 million reduction in ENGIE's consolidated net financial debt. It is subject to customary conditions and should complete in Q1 2018 at the latest.

ENGIE remains active in Australia and New Zealand, with 1,800 employees working in low carbon power production (around 1 GW of gross capacities) and the supply of energy (gas and electricity) and services to more than 650,000 customers.

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To learn more: [www.engie.com](http://www.engie.com)

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Press release dated 29 November 2017

**TEN, a subsidiary of ENGIE and Red Eléctrica Internacional, put into service the first electricity interconnection between the north and the center of Chile**

**Transmisora Eléctrica del Norte (TEN), a subsidiary of ENGIE (50%) and Red Eléctrica Internacional (50%) put into service the first electricity interconnection between Mejillones (Antofagasta Region) and Cardones (Atacama Region) of 500 kilovolts of voltage and 600 kilometers in length. For the first time, the two main electrical networks in Chile, in the north and the center of the country, has been synchronized.**



The interconnection between the SING (Norte Grande Interconnected System) and the SIC (Central Interconnected System) networks is an unprecedented achievement for Chile and marks the beginning of a new stage in the history of national electricity distribution which will create a single, more robust, competitive system.

The President of TEN and CEO of ENGIE Energy Chile, Axel Levêque, said that "the interconnection project marks the beginning of a new era in energy distribution. In addition to providing Chile with a single electricity system, this is a concrete contribution to the diversification of the energy grid, which will facilitate the entry of renewable projects. We are proud to have contributed to this new and revolutionary chapter for our industry, a process in

which we have provided our technical and human resources to the country to successfully complete the project."

**The project in figures**

- 600 kilometers of line laying
- More than 5,000 workers mobilized
- Four substations constructed: TEN (Mejillones), Los Changos (Mejillones, and the largest in the country), Cumbre (Diego de Almagro) and Nueva Cardones
- 1,350 towers over 80 meters in height
- 15 thousand kilometers of conductor cable

The line goes through five communes in two of the country's regions. and includes four electrical substations: two terminals located in Mejillones and Copiapó, a transformer substation in Mejillones (Changos sector) and a compensation substation in Diego de Almagro. As the line is alternating current, other projects will be able to be connected along its length, solar and wind generators in particular, which are located in the north of the country.

ENGIE Energia Chile, hold by ENGIE at 52,76%, is one of the main energy companies and the largest in the Northern Interconnected System (SING), which operates nearly 2,168 kilometers of transmission lines and has an installed capacity of 1,971 MW. In January 2016, Red Eléctrica Internacional invested in TEN through Red Eléctrica Chile, providing its experience as the largest group of network operators in Spain.

## **About ENGIE**

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## **About GRUPO RED ELECTRICA**

The Red Eléctrica Group is a holding company whose main business is the operation and management of electricity transmission lines. The group's parent company is Red Eléctrica Corporación, a listed company owning several subsidiaries, Red Eléctrica de España being the Group's main company. Red Eléctrica de España is the sole distributor and operator of the Spanish electricity grid and is responsible for the distribution of electricity and operation of the electricity grid in Spain. The company manages and operates over 42,000 km of high voltage lines with very high quality of service levels. Red Eléctrica Internacional is responsible for the Group's international investment activities, with over 15 year experience in South America where it manages 1,200 km of transmission lines in southern Peru also operates in Chile through Red Eléctrica Chile, a 100% subsidiary of Red Eléctrica Internacional, whereby it has a 50% stake in Transmisora Eléctrica del Norte (TEN).

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**Press release dated 4 December 2017**

**A major step in developing energy services in Southern Africa:**

**ENGIE acquires Thermaire and Ampair, two key players in HVAC services**

ENGIE announces that an agreement was reached with two South African energy services companies, Thermaire (Pty) Ltd and Ampair (Pty) Ltd to acquire 100% of their shares<sup>1</sup>. Together both companies employ more than 500 people across South Africa and Mozambique, and are major players in the HVAC installation and maintenance segment in the South African market. The acquired company will be the biggest HVAC South African player with a strong capacity to export its skills in Southern Africa.

Bruno Bensasson, CEO of ENGIE Africa comments: *“Thermaire and Ampair’s competencies, regional footprint and diversified customer base combined with ENGIE’s energy services expertise and international references will allow ENGIE to establish itself firmly as an integrated energy services provider in Southern Africa. We are proud of this first step in the energy services business to business regional market and excited to explore further opportunities with clients locally.”*

Thermaire (Pty) Ltd and Ampair (Pty) Ltd are affiliated companies often working together to offer joint installation, maintenance and guarantee HVAC contracts. They have built strong partnerships with customers present in a large variety of activities including power plants, commercial buildings, shopping malls and data centres.

ENGIE activities in South Africa are currently concentrated on centralised generation assets. This success comes after commissioning of the 670 MW Avon Peaking Power, 335 MW Dedisa Peaking Power, 94 MW Aurora Wind Power and the combined 21 MW Aurora-Rietvlei Solar Power and Vredendal Solar Power Park (Photovoltaics), as well as the ongoing construction of the 100 MW Kathu Solar Park (Concentrated Solar Power).

With Thermaire and Ampair, ENGIE aims to develop a regional platform to offer energy services to the public, industrial and commercial building sectors.

<sup>1</sup> Completion of the transaction is conditional on approvals of the relevant regulatory bodies.

***About ENGIE AFRICA***

*ENGIE has been present in Africa for 50 years, where it rolls out its electricity generation, natural gas and energy services activities for territories, companies and households. ENGIE has centralized electricity capacities of approximately 3,000 MW in Africa, either operational or under construction. ENGIE is also developing decentralized electricity production for isolated businesses and rural villages.*

*For more information visit [www.engie-africa.com](http://www.engie-africa.com)*

***About ENGIE***

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*achieved revenues of €66.6 billion in 2016. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).*

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Press release dated 11 December 2017

## INDUSTRIAL ISSUERS OF €6 BILLION IN GREEN BONDS

### PLEDGE TO DOUBLE DOWN ON GREEN FINANCING

**Paris, December 11<sup>th</sup>, 2017** – On the occasion of the Paris 2017 Climate Finance Day, nine of Europe's largest industrial emitters of green bonds (EDF, Enel, ENGIE, Iberdrola, Icade, Paprec, SNCF Réseau, SSE and TenneT) publicly announce their pledge to further develop one of the most dynamic segments of sustainable finance today, the green bond market.

These companies have joined forces to voice their commitment to the green bond market as part of their strategy, financing policy and their active engagement in the reporting debate and dialogue with investors. The pledge also calls upon other industrial corporates to consider issuing green bonds.

The signatories of today's pledge commit to a long-term presence in the market, that green bonds will be at the heart of their (project) financing and business lines, and that they will implement stringent reporting procedures.

This announcement, on the morning of Climate Finance Day and the day before the One Planet Summit in Paris, is a clear signal that green bonds are and will continue to play a significant role in finance and reaching the goals set at the Paris Agreement two years ago.

Ten years after the first green bond issuance, this market, has turned into an exciting place in particular, thanks to companies committed to tackling climate change, to a growing awareness to environmental protection, low-carbon transport and buildings as well as energy efficiency. So far, all nine companies have issued a total of €6 billion in green bonds which accounts for over 10% of total outstanding green bonds.

Together the signatories draw on their experience to call upon other industrial companies to consider issuing green bonds, which will further strengthen this market and enhance its interest from the growing share of climate-minded investors.

**Xavier Girre**, Group Senior Executive Vice President, Group Finance, at EDF said: *“Since EDF's first issuance in 2013, Green Bonds have become central in financing the Group's strong ambitions in renewables. Through this pledge, EDF reiterates its commitment as a frequent issuer aiming for the highest standards and an active corporate contributor to shaping sustainable finance solutions.”*

**Alberto De Paoli**, Chief Financial Officer at Enel said: *“Enel's position as one of the leaders of the energy transition is based in large part on the way in which sustainability and innovation form the basis of all aspects of the Group's industrial plan, including its financial strategy. Green bonds are a powerful instrument for promoting and supporting the transition towards a low carbon economy, and Enel will continue to play a prominent role in their ongoing growth and development in the global capital markets.”*

**Judith Hartmann**, Chief Financial Officer & Executive Vice President of ENGIE said: *“With €5.25bn of green bonds issued since 2014, ENGIE confirms its commitment to lead the energy transition and to drive actively the development of sustainable finance. By matching the company's long-term view and investors' sustainability goals, ENGIE considers green bonds as a critical lever to shape tomorrow's low carbon and socially responsible energy world.”*

**José Sainz Armada**, Chief Financial Officer of Iberdrola, said: *“Ever since incorporating Sustainable Development Goals to the company’s strategy, Iberdrola has become the largest European issuer of green bonds, the perfect source of long-term finance for projects making an environmental difference. Through independent certification, private investors guided by ethical principles ensure their funds are managed with a sustainable perspective and the strictest social criteria.”*

**Victoire Aubry**, Chief Financial Officer of Icade, declared: *“As a player involved in environmental transition, Icade aims to be at the forefront of sustainable real estate. In this context, beginning of September, Icade has issued successfully, its first green bond for a total of € 600 million. This green bond is fully in line with the proactive CSR policy pursued at all levels of the organisation. It will support Icade’s ambition to be a leading player in CSR among Real Estate Investment companies”*

**Charles-Antoine Blanc**, Chief Financial Officer of Paprec Group declared: *“As a company fully dedicated to environmental services and more specifically waste recycling, we have started to issue green bonds by 2015 for an aggregate amount of 705 million euros. Those green bonds have allowed us to develop the company significantly since then with respect to our CSR policy but also Green Bond Principles.”*

**Hugues de Nicolay**, Deputy CEO – Finance & Purchasing - SNCF Réseau said: *“In order to reach the objectives set by the Paris Climate Agreement and to foster a transition towards low carbon transportation, SNCF Réseau has decided to place Green Bonds at the heart of its financing strategy. Our objective is to become a leading player on this market not only in terms of volume - in less than 12 months, we launched three Green Bonds for a total amount of 2.65 billion euros - but also in terms of high-level standards.”*

**Gregor Alexander**, Finance Director of SSE, said: *“We are pleased our issuance earlier this year shows our commitment to SSE’s sustainability and responsibility principles. It sends out a clear and unequivocal message to stakeholders, that SSE supports the transition to a low carbon energy system and wants to see a sustainable economy in the UK and Ireland in the long term.”*

**Otto Jager**, Chief Financial Officer of TenneT: *“Issuing green bonds related to certain activities or projects is a first important step by an enterprise in taking responsibility for its social and environmental impact. I expect that in the future the ESG record of a company as a whole will become just as an important factor for investors as its financial performance.”*

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## **THE PARIS GREEN BOND PLEDGE:**

### **EUROPEAN INDUSTRIAL ISSUERS COMMIT TO ACT ON**

The green bond market is one of the most visible and well developed aspects of sustainable finance with the potential of attracting a significant proportion of the funding flows required to drive the ecological transition. In addition, sustainable finance instruments facilitate the necessary investment towards reaching the goals set by the Paris Agreement. Green bond issuance has progressed steadily and significantly year after year. This stepping up is notably due to the increased proportion of issues by industrial companies, including a number of pioneering European companies.

We, the 9 undersigned globally operating European industrial companies, have issued a total of EUR26 billion in green format, representing over 10% of total outstanding green bonds. We can all attest to the interest of this type of instruments which are helping us to promote and fund our strategic choices and our desire to innovate. Furthermore, from a financial viewpoint, these types of issues also contribute to the diversification of our investor base while providing operational benefits such as motivating our teams.

The engagement of investors who support us in this market is extremely valuable for us. We also believe that investor interest in green bonds will broaden as industrials become more active in this market.

Against this backdrop, we commit to maintain our active role in the development of the market and also draw on the full potential harboured by green bonds by:

- being present in the market in the long term: to include green bonds in our financing policy, through a regular sustainable issuance programme which will contribute to liquidity in the corporate segment of the green bond market;
- placing green bonds at the heart of (project) financing and business lines which are essential to our corporate strategy and the transition required to meet the goals set by the Paris Agreement, particularly by creating or renovating sustainable assets, including renewable energies, low-carbon transport and buildings, and energy efficiency;
- implementing reporting procedures: further to the regular publication of precise information on fund allocation, we will outline the environmental benefits of the projects and businesses thus financed, notably in terms of their impact on reducing CO2 and other greenhouse gas emissions and on promoting biodiversity, and will contribute towards ongoing reporting improvements by setting a constructive dialogue with green bond investors and other stakeholders in this market.

Drawing on our experience, we call on industrial companies sharing the same goals to consider issuing green bonds. We are ready to share our practical experience with all interested industrial companies.

We shall report back on the results of our initiative and fulfilment of our engagements by December 2018.

**Xavier Girre**  
*Group Senior Executive*  
*Vice President, Group*  
*Finance*

**Alberto De Paoli**  
*Chief Financial Officer*  
**ENEL**

**Judith Hartmann**  
*Chief Financial*  
*Officer & Executive*  
*Vice President*

**José Sainz Armada**  
*Chief Financial Officer*  
**Iberdrola Group**

**EDF**

**Victoire Aubry**  
*Chief Financial  
Officer*  
**ICADE**

**Charles-Antoine  
Blanc**  
*Chief Financial  
Officer*  
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**ENGIE**

**Hugues De Nicolay**  
*Deputy CEO -  
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**Gregor Alexander**  
*Finance Director*  
**SSE**

**Otto Jager**  
*Chief Financial  
Officer*  
**TenneT**

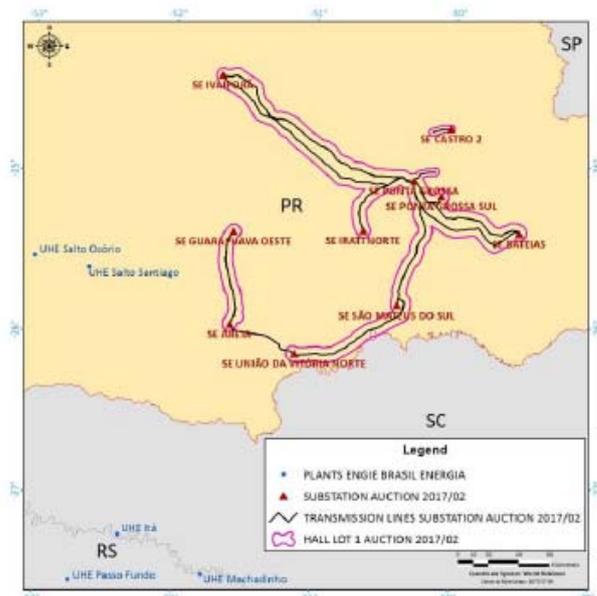
Press release dated 21 December 2017

## ENGIE wins a concession for transmission lines in Brazil representing an estimated investment of around EUR500 million

On Friday 16 December, ENGIE Brazil won an auction carried out by the National Power Agency (ANEEL) for the concession of 1,146 km long transmission lines in Paraná State. The company won the dispute by offering a discount of 35% against the lowest annual revenue allowed by the regulatory agency. The duration of the concession will be of 30 years, including the construction, assembly, operation and maintenance of transmission facilities.

The venture will require about EUR500 million in investments, with an estimated creation of more than 4,000 direct jobs. The lot integrates eight new transmission lines, complementary stretches and the installation of five power substations.

With an installed capacity of more than 11 GW, ENGIE is the largest private power producer in Brazil. 90% of the Group's installed capacity in the country come from clean, renewable sources, with low emissions of greenhouse gases. This low carbon dynamic has been reinforced by the construction of new wind farms in the Northeast and by the operation of one of the largest hydropower plants in Brazil, Jirau (3,750 MW), located in the Madeira River, Rondônia.



The Group is also present in Brazil in the solar distributed generation market and offers services related to energy efficiency, engineering and integration of systems working on the development of telecommunication and security systems, public lighting and urban mobility for smart cities.

### About ENGIE

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**Press release dated 21 December 2017**

## ENGIE continues to develop its services in Africa through the acquisition of SPIE Morocco

ENGIE announced today that it has signed an agreement with the SPIE Group in order to acquire\* SPIE Morocco's operations.

The agreement was signed on December 20, 2017 by Bruno Bensasson (CEO of ENGIE Africa) and Jérôme Vanhove (SPIE's Director of Strategy, Development and Acquisitions), enabling ENGIE to acquire SPIE Morocco. SPIE Morocco is a key player in the electrical works, HVAC (Hearing Ventilation and Air Conditioning), telecommunication systems and multi-technical maintenance market in Morocco. SPIE Morocco employs over 1,000 people and generated revenues of approximately €70 million in 2016. The company has been present in Morocco for more than 100 years.

Bruno Bensasson commented: *"This acquisition is perfectly in line with ENGIE's strategy of becoming one of the leading energy services companies on the African continent. We are pleased to be strengthening our foothold in Morocco by integrating SPIE's skills. We believe that the synergies of the teams will be an essential asset in turning this new entity into a major player, with a stronger competitive position and added value for our customers."*

ENGIE is already very active in Morocco in multi-technical maintenance and Facility Management through its subsidiary Cofely Morocco and its partnership with the Finatech Group. By integrating SPIE Morocco's skills, teams and operations, ENGIE is becoming Morocco's leader in energy services and is taking a major step forward in its ambition to become an integrated energy services provider in Africa.

With over 1,300 employees, the new entity will serve as an operational platform supporting its industrial and service-sector customers in Morocco and in other African countries enabling ENGIE to consolidate its position as energy transition leader on the African continent.

\* Completion of the transaction is subject to approvals of the relevant regulatory bodies.

### **About ENGIE AFRICA**

*For over 50 years, ENGIE has been active in many African countries through its energy engineering business, its natural gas purchase agreements with Algeria, Egypt and Nigeria and more recently as an independent power producer in South Africa and Morocco with a total capacity of 3,000 MW either in operation or under construction. By 2025, ENGIE aims to become a reference partner in about ten African countries for power plants, energy services to businesses and decentralized solutions for off-grid customers – communities, companies and households.*

For more information, visit <http://www.engie-africa.com/en/>

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[ENGIEgroup](#)

Press release dated 22 December 2017

## **ENGIE and Crédit Agricole Assurances increase their investments in on-shore wind and solar power in France**

**ENGIE, France's market leader in on-shore wind and solar power plants with 2.6 GW installed at the end of 2017, and Crédit Agricole Assurances, France's leading insurance company, have just signed a new agreement allowing their joint venture « FEIH » (Futures Energies Investissements Holding) to acquire nearly 500 MW of on-shore wind and solar power plants by the end of 2018. These renewable power plants have been developed and built by ENGIE.**

Created in 2013 with a first acquisition of 440 MW on-shore wind farms, the joint venture FEIH held by ENGIE and Crédit Agricole Assurances will operate more than 1.3 GW of on-shore wind and solar power plants by the end of 2018 and will have tripled its portfolio in 5 years.

Thus, ENGIE strengthens a strategic partnership which opens new perspectives in terms of development in the field of the energy transition, while allowing to limit capital expenditure and net debt.

*« This new deal confirms the solidity and sustainability of our collaboration with Crédit Agricole Assurances. ENGIE's ambition is to reach, by 2021, 3 GW installed capacity of on-shore wind farms and 2.2 GW of solar photovoltaic power plants. This partnership will be most valuable to achieve this goal », states Gwenaëlle Huet, Chief Executive Officer of ENGIE France Renewable Energy.*

France's leading insurance company Crédit Agricole Assurances expands its long-term institutional investor strategy in the field of renewable energy. *« Thanks to this major transaction with our partner ENGIE, Crédit Agricole Assurances strengthens its presence in the field of infrastructures and energy transition, in which our Groupe has become a key investor in France », states Jean-Jacques Duchamp, Deputy Managing Director of Crédit Agricole Assurances.*

Management of the participation of Crédit Agricole Assurances in this partnership has been delegated to Omnes Capital, France's market leader in private equity dedicated to the energy transition. Serge Savasta, Managing Partner at Omnes Capital, comments: *« We are proud to support Crédit Agricole Assurances in this new step of energy transition in our country. »*

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[www.engie.com](http://www.engie.com)

### **About Crédit Agricole Assurances**

Crédit Agricole Assurances, the leading insurer in France, brings together Crédit Agricole's insurance subsidiaries. The group offers a range of products and services in savings, retirement, health, welfare and goods insurance. They are distributed by Crédit Agricole Group banks in France and in 9 countries around the world, by wealth management advisors and general agents. Crédit Agricole Assurances companies are aimed at individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 4,200 employees. Its turnover at the end of 2016 amounted to 30.8 billion euros (IFRS standards).

[www.ca-assurances.com](http://www.ca-assurances.com)

### **About Omnes Capital**

Omnes Capital is a major player in private equity and infrastructure. With €3.6 billion in assets under management, it brings businesses the capital needed to finance their growth through its three main business segments: Venture Capital, Buyout and Growth Capital, and Infrastructure.

Omnes Capital is a pioneer in the energy transition, having launched its first fund, Capenergie, in 2006. The company has since made 35 investments in renewable energies in France and Europe for a total production capacity of 1.5 GW. In 2016, Omnes Capital launched Construction Energie Plus, the first French fund entirely focused on the construction of high-environmental-performance buildings.

Omnes Capital was a subsidiary of Crédit Agricole until March 2012. The company is now wholly owned by its employees. Omnes Capital is a signatory to the United Nations Principles for Responsible Investment (PRI).

[www.omnescapital.com](http://www.omnescapital.com)

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## Appointments

With effect from 1 January 2018, **Michèle Azalbert** is appointed CEO of ENGIE's business unit dedicated to renewable hydrogen, that is being created, and **Rosaline Corinthien Pivetta** is appointed Deputy Chief Human Resources Officer of Group's Human Resources Department, responsible for executives' and talents' development. As of 1 December 2017, **Thierry Kalfon** was appointed Deputy Chief Financial Officer of the Group, responsible for the Enterprise Performance Management Department (Financial Planning & Analysis and Performance).



**Michèle Azalbert** holds a computer science engineering degree and graduated in Business Administration at HEC. She assumed various responsibilities in the sectors of treasury, financing and risk management, at Elf Aquitaine from 1992 to 1996, Sanofi from 1996 to 1999, and then Suez from 1999 to 2005. She became Head of Treasury & Risk Management of the Suez Group in 2005. Then, in 2008 she was appointed Gaselys' Chief Operating Officer. From 2011 to 2013, she was Executive Vice President of ENGIE Global Market (*previously GDF SUEZ Trading*), responsible for support functions. Since 2013, she has held the position of Chief Operating Officer of ENGIE's Global LNG BU.

**Rosaline Corinthien Pivetta** holds a Master of Science from the IFP School and an engineering degree from the National Institute of Applied Sciences. Before joining ENGIE, she assumed various responsibilities, including those of European Technical Director for FUCHS PETROLUB A.G. and Project Manager for the Bayet gas-fired combined-cycle power plant of ALPIQ. She was also a consultant for methanol development in Trinidad and Tobago and an analyst for the French Energy Regulator on the regulation of LNG terminals. Rosaline joined ENGIE in February 2012, as General Manager of Storengy China, before becoming President of ENGIE China's Gas activities. Since 2015, Rosaline has held the position of Director of Strategy, Communications and Social and Environmental Responsibility for ENGIE's Global Energy Management BU.





**Thierry Kalfon** graduated from Ecole Nationale de la Statistique et de l'Administration Economique (National School for Statistics and Economics), Ecole de Management de Lyon (Lyon Management School), Institut d'Etudes Politiques de Paris (Paris Institute for Political Studies of Paris – cum laude), and Ecole Nationale d'Administration (National School of Administration) "Marc Bloch" class.

Thierry Kalfon started his career with the Budget Department in the French Ministry of Economy, Finance and Industry, where he assumed various responsibilities, including Head of Research, Energy and Innovation Division and Deputy Director in charge of "sovereign" budgets (Interior, Justice, Defense, local governments, Prime Minister's general services). From 2001 to 2005, he was a Senior Economist in the Fiscal Affairs Department in the International Monetary Fund (IMF) in Washington DC (USA), in charge of the fiscal part of structural adjustment programs in various countries in the Middle-East and in Asia. From 2007 to 2009, he was a Senior Advisor to the French Ecology, Energy and Sustainable Development Minister, in charge of industrial, economic and financial affairs. In 2009, he joined GRTgaz as Chief Financial Officer. In 2012, he was appointed Director of Strategy, Economics and Tariffs for ENGIE Energie France, covering power generation and energy supply activities in France. From 2014 to 2016, he was General Secretary and CFO of ENGIE's renewable energy activities in Europe. Since 2016, he has been Director of Financial Planning and Analysis (FP&A) within ENGIE's Group Finance Department.

### **About ENGIE**

ENGIE is committed to taking on the major challenges of the energy revolution, towards a more decarbonised, decentralised and digitalised world. The Group aims to become the leader of this new energy world by focusing on three key activities for the future: low carbon generation in particular from natural gas and renewable energy, energy infrastructure and efficient solutions adapted to all of its customers (individuals, businesses, territories, etc.). Innovation, digital solutions and customer satisfaction are the guiding principles of ENGIE's development.

ENGIE is active in around 70 countries, employs 150,000 people worldwide and achieved revenues of €66.6 billion in 2016. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris -World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

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#### **Investor relations contact:**

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## TAXATION

*The following is a general description of certain tax considerations relating to the holding of the Notes in France. 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 legislation, published case law and published guidelines and regulations as in force in France on the date of this Prospectus and is subject to any change in law and/or interpretation hereof that may take effect after such date (potentially with retroactive effect).*

### **Withholding tax applicable to payments made outside France**

*The following may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer.*

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *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 outside France 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 the 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 assimilated 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 an account held with a financial institution established in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to certain exceptions and to the more favourable provisions of the 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, to the extent that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest and other assimilated 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, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the 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 operations of a central depository or of a securities 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.

Since the Notes are admitted, at the time of their issue, to the operations of Euroclear France, payments of interest and other assimilated revenues made by the Issuer under the Notes are neither subject to the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor to the Deductibility Exclusion (or the withholding tax set out under Article 119 bis 2 of the same Code that may be levied as a result of the Deductibility Exclusion).

#### **Withholding tax applicable to payments made to individuals fiscally domiciled in France**

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled in France are subject to a 12.8 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 at a global rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France.

## SUBSCRIPTION AND SALE

### Subscription Agreement

Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc and Merrill Lynch International (the “**Managers**”) have, pursuant to a subscription agreement dated 12 January 2018 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers, failing which to subscribe, for the Notes at an issue price equal to 99.376 per cent. of the principal amount of the Notes, less any applicable commission.

In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with each issue of Notes. The Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

### Selling Restrictions

#### United States

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

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager 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. Terms used in the preceding sentence 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 forty (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 manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This 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 Managers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this 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.

#### United Kingdom

Each Manager has represented and agreed that:

- (a) 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

- (b) 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 Managers has represented and agreed that 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, this Prospectus 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, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all 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*.

### **Prohibition of Sales to European Economic Area Retail Investors**

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## **General**

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 this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed 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 this Prospectus or any other offering material 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 Manager shall have responsibility therefore.

## GENERAL INFORMATION

1. Except as disclosed in this Prospectus and the information incorporated by reference herein, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2017.

Except as disclosed in this 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 2016.

2. Except as disclosed in this Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer's fully consolidated subsidiaries during the period of twelve (12) months immediately preceding the date of this 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.
3. The Notes have been accepted for clearance through the Euroclear France, Euroclear and Clearstream systems. The International Securities Identification Number (ISIN) of the Notes is FR0013310505. The Common Code number for the Notes is 175373586.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

4. The Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.
5. The issue of the Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 13 December 2017 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 10 January 2018.
6. Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°18-013 from the AMF on 12 January 2018. Application has been made to admit to trading the Notes on Euronext Paris.
7. For so long as the Notes issued are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:
  - (i) the *statuts* of the Issuer;
  - (ii) this Prospectus;
  - (iii) the documents incorporated by reference in this Prospectus; and
  - (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.
8. Printed copies of following documents may be obtained, free of charge, at the registered office of the Issuer during normal business hours and copies of such documents will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.engie.com](http://www.engie.com)):
  - (i) this Prospectus; and
  - (ii) the documents incorporated by reference in this Prospectus (including the 2015 ENGIE Registration Document and the 2016 ENGIE Registration Document but except for the 2017

ENGIE First-Half Financial Report which shall be available only on the website of the Issuer).

9. Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* (“CNCC”) 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 2015 and 2016. 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 2017. 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. The estimated costs for the admission to trading of the Notes are €12,500 (including AMF fees).
11. The yield in respect of the Notes up to their First Reset Date is 1.500 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.
12. As far as the Issuer is aware, no person involved in the issue of any of the Notes has an interest material to the issue.
13. At the date of this Prospectus, as far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the Notes between the duties of the members of the Board of Directors (*Conseil d’administration*) and their private interests and/or their other duties.
14. In connection with the issue of the Notes, Merrill Lynch International will act as stabilising manager (the “**Stabilising Manager**”). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) 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 final terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.
15. The Notes are expected to be assigned a rating of BBB by S&P, a rating of Baa1 by Moody’s and a rating of BBB+ by Fitch.
16. In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**” or “**euro**” or “**€**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.
17. This 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.
18. **BENCHMARK REGULATION** – Amounts payable under the Notes from and including the First Reset Date are calculated by reference to the 5-year Mid-Swap Rate which itself refers to ICESWAP2/EURSFIXA, which is provided by ICE Benchmark Administration Limited (the “**Administrator**”). As at the date of this Prospectus, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the “**Benchmark Regulation**”). As far as the Issuer is aware, the transitional

provisions in Article 51 of the Benchmark Regulation apply, such that ICE Benchmark Administration Limited shall apply for authorisation or registration by 1 January 2020 (or, if located outside the European Union, recognition, endorsement or equivalence).

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

### ENGIE

1, place Samuel de Champlain  
92400 Courbevoie  
France

Duly represented by:

Grégoire de Thier

Head of Corporate Funding and Financial Vehicles

authorised signatory, pursuant to the power of attorney dated 10 January 2018

on 12 January 2018



### *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 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 18-013 on 12 January 2018.

This Prospectus has been 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 has been 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 an approval by the AMF of the opportunity of the transaction contemplated hereby or that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

**Issuer**

**ENGIE**

1, place Samuel de Champlain  
92400 Courbevoie  
France

**Joint Bookrunner and Structuring Adviser to the Issuer**

**Merrill Lynch International**

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London EC1A 1HQ  
United Kingdom

**Joint Bookrunners**

**Banco Bilbao Vizcaya Argentaria, S.A.**

Plaza de San Nicolás, 4  
Bilbao 48005  
Spain

**Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
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United Kingdom

**Commerzbank Aktiengesellschaft**

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Federal Republic of Germany

**Crédit Agricole Corporate and Investment Bank**

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**ING Bank NV, Belgian Branch**

Avenue Marnix 24  
1000 Brussels  
Belgium

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**MUFG Securities EMEA plc**

Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

**Standard Chartered Bank**

1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom

**The Royal Bank of Scotland plc  
(trading as NatWest Markets)**

250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**UniCredit Bank AG**

Arabellastrasse 12  
D-81925 Munich  
Germany

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

## **Auditors**

**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**

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**White & Case LLP**  
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75001 Paris  
France

### **To the Managers**

*As to French law*  
**Allen & Overy LLP**  
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