



**ENGIE**

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

**€500,000,000 Undated Non-Call 6 Years  
Deeply Subordinated Fixed Rate Resetable Notes**

The Euro 500,000,000 Undated Non-Call 6 Years Deeply Subordinated Fixed Rate Resetable Notes (the “**Notes**”) of ENGIE (the “**Issuer**”) will be issued on 8 July 2019 (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 the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer, as 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 mainly for liability management transactions relating to hybrid bonds and, for the remainder, for general corporate purposes.

Unless previously redeemed in accordance with the “Redemption and Purchase” in the Terms and Conditions of the Notes 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 8 July 2025 (the “**First Reset Date**”), at a rate of 1.625 per cent. *per annum*, payable annually in arrear on 8 July of each year, commencing on 8 July 2020 and ending on the First Reset Date and (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 8 July of each year, commencing on 8 July 2026.

**Payment of interest on the Notes may be deferred in whole or in part 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 Notes do not contain events of default.**

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) 8 April 2025 and ending on (and including) the First Reset Date or on 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 of the Notes.

This Offering Memorandum 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.

There is currently no public market for the Notes. Application has been made to Euronext Dublin (“**Euronext Dublin**”) for the approval of this document as Listing Particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the official list (the “**Official List**”) and to trading on the Global Exchange Market (the “**GEM**”) which is the exchange regulated market of the Euronext Dublin. The GEM is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments. This Offering Memorandum has been approved as Listing Particulars by Euronext Dublin.

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 stable outlook/A-2 by S&P Global Ratings Europe Limited (“**S&P**”) and A3/P-2 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 Baa2 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 rating agencies, as amended and is included in the list of registered credit rating agencies published on the website of the ESMA ([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 Offering Memorandum may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Offering Memorandum will also be available on the website of the Issuer ([www.engie.com](http://www.engie.com)).

The Notes are not intended to be sold and should not be sold to retail clients in the European Economic Area (“**EEA**”), as defined in the Regulations (as defined below) other than in circumstances that do not and will not give rise to a contravention of those rules by any person. Prospective investors are referred to the section headed “**IMPORTANT – EEA RETAIL INVESTORS**” on page 3 of this Offering Memorandum for further information.

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

*Active Joint Bookrunners, Global Coordinators and Structuring Advisers*

**BARCLAYS**

**CREDIT AGRICOLE CIB**

*Active Joint Bookrunners*

**BARCLAYS**

**CREDIT AGRICOLE CIB**

**J.P. MORGAN**

**SANTANDER CORPORATE & INVESTMENT BANKING**

**UNICREDIT BANK**

*Passive Joint Bookrunners*

**BANCA IMI**

**BAYERNLB**

**MUFG**

**RBC CAPITAL MARKETS**

**SMBC NIKKO**

*This Offering Memorandum is to be read and construed in conjunction with the documents incorporated by reference in this Offering Memorandum (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 Offering Memorandum (except to the extent so specified in, or to the extent inconsistent with, this Offering Memorandum).*

*Any website included in the Offering Memorandum are for information purposes only and do not form part of the Offering Memorandum.*

*No person has been authorised to give any information or to make any representation other than those contained in this Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*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 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 Offering Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum 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 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, as amended (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (“Insurance Distribution Directive”), 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 Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (“Prospectus Directive”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes*

*or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; 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’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market 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”) NOR 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. (AS DEFINED IN THE SECURITIES ACT) FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS OFFERING MEMORANDUM, SEE “SUBSCRIPTION AND SALE” HEREIN.**

*This Offering Memorandum 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 Offering Memorandum. 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 Offering Memorandum. The Managers have not separately verified the information or representations contained or incorporated by reference in this Offering Memorandum. None of the Managers makes any representation, express or implied or accepts any responsibility with respect to the accuracy and sincerity of any information or representations contained in the Offering Memorandum. Neither this Offering Memorandum nor any other information incorporated by reference in this Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum 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 Notes are being offered to professional investors only and are not suitable for retail investors. Investors should not purchase the Notes in the primary or secondary markets unless they are professional investors. Investing in the Notes involve risks.*

*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 Offering Memorandum (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 Offering Memorandum.*

### **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 60 of the 2018 ENGIE Registration Document as incorporated by reference in this Offering Memorandum (as defined in the section “Documents Incorporated by Reference” of this Offering Memorandum).

### **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.

### ***The Notes are complex instruments that may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behavior of financial markets and with the regulatory framework applicable to the Issuer;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) consult its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### ***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 or for consulting Noteholders through Written Resolutions 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 (or were not represented) and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution (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 Offering Memorandum 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 Offering Memorandum.

### ***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 Offering Memorandum. 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 Offering Memorandum.

### ***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 BODACC (*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 Offering Memorandum 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 Noteholder 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 of the 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 the lowest ranking subordinated obligations of the Issuer***

The Issuer's obligations under the Notes are direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves. 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 except in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). Therefore, 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.

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

In accordance with Condition 2.3 (*Prohibition of set-off*), no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law.

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

On any applicable Interest Payment Date, the Issuer may elect to defer payment of all or part of the interest accrued to that date, and any such failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Notes not paid on an applicable Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least a year, bear interest, and may be payable in whole or in part as outlined in 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) 8 April 2025 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 interest 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 8 April 2025, 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 8 April 2025, 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.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity", (the "**DP/2018/1 Paper**") and a public meeting was recently held on this matter. Any final rules implemented as a result of the DP/2018/1 Paper may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when the Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules). For a description of certain risks which may result in the occurrence of an Accounting Event, see the Risk Factor entitled "*The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event*" below.

***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.

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

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity", (the "**DP/2018/1 Paper**") and a public meeting was recently held on this matter. If the proposals set out in the DP/2018/1 Paper are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Notes (pursuant to Condition 5.4). The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain. Accordingly, no assurance can be given as to the future classification of the Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Notes pursuant to the Terms and Conditions of the Notes.

For a description of the risks related to the early redemption of the Notes, see the Risk Factor entitled "*Early Redemption Risk*".

***Any decline in the credit ratings of the Issuer or of the Notes 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 or any other rating agency, 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 following a Capital Event".

### ***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 (2) 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 Offering Memorandum 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.

***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. Most of the provisions of the Benchmark Regulation came into force on 1 January 2018 with the exception of certain provisions (mainly on critical benchmarks) that applied from 30 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”. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any the Notes.

***If the Screen Page is discontinued, the Replacement Rate may differ from the Screen Page that would have applied in the absence of such discontinuation, or if no Replacement Rate is available, the interest rate on the Notes may become fixed. Any uncertainty about whether or which Replacement Rate will be chosen or adverse investor perception of how any chosen Replacement Rate will perform could have an adverse effect on the value and marketability of and return on the Notes.***

Pursuant to the Terms and Conditions of the Notes, if the Issuer or the Calculation Agent determines at any time prior to, on or following any Interest Rate Determination Date that the Screen Page has been discontinued, the Issuer will appoint a Rate Determination Agent to determine whether a Replacement Rate is available. If no Replacement Rate is available, the Screen Page will be equal to the last 5-year Swap Rate available on the Screen Page (as determined by the Calculation Agent) which would effectively eliminate the reset of the interest rate. The Replacement Rate chosen may differ in significant respects from the original Screen Page and uncertainty about whether or which Replacement Rate will be chosen or adverse market perception of the manner in which that Replacement Rate will perform could have an adverse effect on the value and marketability of, and return on, the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms, investigations and licensing issues in making any investment decision with respect to notes linked to a benchmark.

***The Notes may not become, or remain, listed on Euronext Dublin.***

Although the Issuer will agree to use its best efforts to have the Notes listed on the Official List of Euronext Dublin and admitted to trading on its Global Exchange Market within a reasonable period after the Issue Date and to maintain such listing as long as the Notes are outstanding, the Issuer cannot assure that the Notes will become, or remain listed. If the Issuer cannot maintain the listing on the Official List of Euronext Dublin and the admission to trading on the Global Exchange Market or it becomes unduly burdensome to make or maintain such listing, the Issuer may cease to make or maintain such listing on the Official List of Euronext Dublin, provided that it will use commercially reasonable efforts to obtain and maintain the listing of the Notes on another stock exchange, although there can be no assurance that the Issuer will be able to do so. Although no assurance is made as to the liquidity of the Notes as a result of listing on the Official List of Euronext Dublin or another recognized listing exchange for comparable issuers, failure to be approved for listing the Notes on the Official List of Euronext Dublin or another listing exchange may have a material adverse effect on a holder’s ability to resell Notes in the secondary market.



## 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 Offering Memorandum. 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>Legal Entity Identifier (LEI)</b>	LAXUQCHT4FH58LRZDY46
<b>Securities</b>	€500,000,000 Undated Non-Call 6 Years Deeply Subordinated Fixed Rate Resettable Notes (the “Notes”).
<b>Maturity</b>	Undated.
<b>Active Joint Bookrunners, Global Coordinators and Structuring Advisers</b>	Barclays Bank PLC and Crédit Agricole Corporate and Investment Bank
<b>Active Joint Bookrunners</b>	Banco Santander, S.A., Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc and UniCredit Bank AG.
<b>Passive Joint Bookrunners</b>	Banca IMI S.p.A., Bayerische Landesbank, MUFG Securities (Europe) N.V., RBC Europe Limited and SMBC Nikko Capital Markets Europe GmbH.
<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>	8 July 2019
<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) of the Notes constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (<i>engagements subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes (which include, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014, 16 January 2018 and 28 January 2019), 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</p>

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.

## Interest

The Notes shall bear interest on their principal amount:

- from and including the Issue Date to, but excluding, the Interest Payment Date falling on 8 July 2025 (the “**First Reset Date**”), at a rate of 1.625 per cent. *per annum*;
- 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 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 8 July of each year commencing on 8 July 2020 (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 8 July 2030, 1.84 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 8 July 2030 to, but excluding, the Interest Payment Date falling on 8 July 2045, 2.09 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 8 July 2045, 2.84 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 (2) 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 or 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 whole, but not in part, 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 all of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
  - (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or liquidation amiable) 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.

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

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

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

For the purpose hereof:

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

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

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer; or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity

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

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

“**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, 2 June 2014, 16 January 2018 and 28 January 2019. 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) 8 April 2025 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-**

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

<b>Up Event</b>	able to make such payment without having to pay Additional Amounts (a “ <b>Gross-Up Event</b> ”), 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.
<b>Early Redemption following a Withholding Tax Event</b>	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 “ <b>Withholding Tax Event</b> ”), 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.
<b>Early Redemption following a Tax Deductibility Event</b>	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 “ <b>Tax Deductibility Event</b> ”), 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 8 April 2025, 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 8 April 2025, 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.
<b>Early Redemption following an Accounting Event</b>	<p>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 8 April 2025, 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 8 April 2025.</p> <p>“<b>Accounting Event</b>” means that an opinion of a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has been delivered to the Issuer and the Fiscal Agent, stating that the funds raised through the issue of the Notes may not or will no longer from the implementation date of the relevant new International Financial Reporting Standards (“<b>IFRS</b>”) or any other accounting standards that may replace IFRS, be recorded as “equity” pursuant to IFRS for the purposes of the annual consolidated financial statements of the Issuer.</p> <p>The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the date on which the change in the relevant new IFRS rules (the “<b>Change</b>”) is officially adopted. For the avoidance of doubt such period shall include any transitional period between the date on which the Change is officially adopted and the date on which it comes into effect.</p>
<b>Early Redemption following a</b>	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

<b>Capital Event</b>	<p>defined below) where such redemption occurs before 8 April 2025, 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 8 April 2025, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will (or would) no longer be eligible for the same or higher category of equity credit.</p> <p>For the purpose hereof:</p> <p>A "<b>Capital Event</b>" 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 (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), in whole or in part, for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time);</p> <p>"<b>Rating Agency</b>" means any of the following: S&amp;P Global Ratings Europe Limited, 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.</p>
<b>Early Redemption Price</b>	<p>"<b>Early Redemption Price</b>" 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.</p> <p>"<b>Early Redemption Date</b>" means the effective date of redemption of the Notes made in accordance with this Condition.</p>
<b>Purchase and Redemption following a Repurchase Event</b>	<p>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.</p> <p>In the event that at least seventy-five (75) per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a "<b>Repurchase Event</b>"), 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).</p>
<b>Prohibition of set-off</b>	<p>Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.</p>
<b>Negative Pledge</b>	<p>There will be no negative pledge in respect of the Notes.</p>

<b>Enforcement Events, no Events of Default and no Cross Default</b>	<p>There will be no events of default in respect of the Notes. There will be no cross default under the Notes.</p> <p>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 (<i>liquidation judiciaire</i>) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (<i>cession totale de l'entreprise</i>) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.</p>
<b>Meeting and Voting Provisions</b>	<p>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 <i>Code monétaire et financier</i>, the Noteholders shall not be grouped in a <i>masse</i> 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.</p>
<b>Listing</b>	<p>Application will be made to list the Notes on the Official List of Euronext Dublin and to trading on the Global Exchange Market.</p>
<b>Selling Restrictions</b>	<p>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, the European Economic Area and France.</p>
<b>Rating of the Notes</b>	<p>The Notes are expected to be assigned a rating of BBB by S&amp;P, a rating of Baa2 by Moody's and a rating of BBB+ by Fitch.</p>
<b>Use of Proceeds</b>	<p>The net proceeds of the issuance of the Notes shall be used mainly for liability management transactions relating to hybrid bonds and, for the remainder, for general corporate purposes.</p>
<b>Governing law</b>	<p>The Notes will be governed by, and construed in accordance with, French law.</p>
<b>Settlement</b>	<p>Euroclear France.</p>
<b>Fiscal Agent, Principal Paying Agent and Calculation Agent</b>	<p>Citibank, N.A., London Branch.</p>
<b>Listing Agent</b>	<p>Arthur Cox Listing Services Limited</p>

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (1) the 2018 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2018 of ENGIE which was filed under no. D. 19-177 with the *Autorité des marchés financiers* (the “**AMF**”) on 20 March 2019, excluding the third paragraph of Section 7.5.2 on page 404 of the *Document de Référence* 2018. Such document is referred to in the Offering Memorandum as the “**2018 ENGIE Registration Document**”; and
- (2) the 2017 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2017 of ENGIE which was filed under no. D. 18-207 with the AMF on 28 March 2018, excluding the third paragraph of Section 7.4.2 on page 402 of the *Document de Référence* 2017. Such document is referred to in the Offering Memorandum as the “**2017 ENGIE Registration Document**”,

save that any statement contained in this Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum.



## TERMS AND CONDITIONS OF THE NOTES

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

The issue of the €500,000,000 Undated Non-Call 6 Years 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 11 December 2018 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 27 June 2019. The Issuer will enter into a fiscal agency agreement (the “Agency Agreement”) on or prior to 8 July 2019 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 8 July 2019 (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 depositary 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)) of the Notes constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes (which include, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014, 16 January 2018 and 28 January 2019), 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 in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes);
- 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.

## 2.3 Prohibition of set-off

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

## 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:

- from and including the Issue Date to, but excluding, the Interest Payment Date falling on 8 July 2025 (the “**First Reset Date**”), at a rate of 1.625 per cent. *per annum*.;
- 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 8 July of each year, commencing on 8 July 2020 (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 8 July 2030, 1.84 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 8 July 2030 to, but excluding, the Interest Payment Date falling on 8 July 2045, 2.09 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 8 July 2045, 2.84 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 (2) 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:

- (i) 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**”);
- (ii) in the event that the 5-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, except as provided in paragraph (iii) below, the 5-year Swap Rate will be the Reference Bank Rate on such Interest Rate Determination Date;
- (iii) notwithstanding paragraph (ii) above, if the Issuer or the Calculation Agent determines at any time that the Screen Page has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Rate Determination Date) appoint an agent (the “**Rate Determination Agent**”), which will determine in its sole discretion, acting in good faith and in a

commercially reasonable manner, whether a substitute or successor rate (the “**Replacement Rate**”) for purposes of determining the 5-year Swap Rate on each Interest Rate Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page is available, provided that if the Rate Determination Agent determines that there is an industry accepted successor rate, the Rate Determination Agent will use such successor rate to determine the 5-year Swap Rate. If the Rate Determination Agent has determined such Replacement Rate in accordance with the foregoing, for purposes of determining the 5-year Swap Rate on each Interest Rate Determination Date falling on or after such determination, (a) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Rate, including any adjustment factor needed to make such Replacement Rate comparable to the Screen Page, in each case in a manner that is consistent with industry-accepted practices for such Replacement Rate; (b) the Rate Determination Agent will also determine whether an Adjustment Spread is required to be applied to such Replacement Rate; (c) references to the 5-year Swap Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate as described in (a) above; (d) the Rate Determination Agent will notify the Issuer and the Calculation Agent of the foregoing as soon as reasonably practicable, and (e) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 10) and the Fiscal Agent specifying the Replacement Rate, as well as the details described in (a) above. The determination of the Replacement Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Fiscal Agent, the Principal Paying Agent, the Calculation Agent and the Noteholders. If (i) the Issuer is unable to appoint a Rate Determination Agent, or (ii) the Rate Determination Agent determines that the Screen Page has been discontinued but for any reason a Replacement Rate has not been determined, the 5-year Swap Rate will be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

The Rate Determination Agent (i) will be a leading bank or broker-dealer active in the Euro-zone or London interbank market as appointed by the Issuer and (ii) shall act as an independent expert in the performance of its duties and not as agent for the Issuer, the Calculation Agent or the Noteholders.

The “**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Reference Rate Determination Agent determines is required to be applied to a Replacement Reference Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the determination of a Replacement Reference Rate and is the spread, formula or methodology which the Reference Rate Determination Agent determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Replacement Reference Rate or if no such customary market usage is recognised or acknowledged, the Reference Rate Determination Agent in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

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 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. In addition, for so long as any Notes

are listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market, and to the extent that the rules of Euronext Dublin so require, any such notice to the Noteholders shall also, to the extent and in the manner permitted by the rules of Euronext Dublin, posted on the official website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

#### **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. In addition, for so long as any Notes are listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market, and to the extent that the rules of Euronext Dublin so require, any such notice to the Noteholders shall also, to the extent and in the manner permitted by the rules of Euronext Dublin, posted on the official website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

#### **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 (d) below, elects to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has not been paid in accordance with this 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 whole, but not in part, 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 all of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 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.

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

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

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

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, employee shareholding programmes (including any share purchase option plan), or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

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

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes including, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014, 16 January 2018 and 28 January 2019. 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.

(d) *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. In addition, for so long as any Notes are listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market, and to the extent that the rules of Euronext Dublin so require, any such notice to the Noteholders shall also, to the extent and in the manner permitted by the rules of Euronext Dublin, posted on the official website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

## **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) 8 April 2025 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 fifteen (15), 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).

If the Issuer effects an optional redemption of Notes, it will, if and for so long as the Notes are listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market and to the extent required by Euronext Dublin, inform the Global Exchange Market of such optional redemption and confirm the aggregate principal amount of the Notes that will remain outstanding immediately after such redemption.

### 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 fifteen (15) 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 fifteen (15) 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 8 April 2025, 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 8 April 2025, 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 fifteen (15), or more than sixty (60), calendar 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 8 April 2025, 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 8 April 2025.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has been delivered to the Issuer and the Fiscal Agent, stating that the



funds raised through the issue of the Notes may not or will no longer from the implementation date of the relevant new International Financial Reporting Standards (“IFRS”) or any other accounting standards that may replace IFRS, be recorded as “equity” pursuant to IFRS for the purposes of the annual consolidated financial statements of the Issuer.

The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the date on which the change in the relevant new IFRS rules (the “Change”) is officially adopted. For the avoidance of doubt such period shall include any transitional period between the date on which the Change is officially adopted and the date on which it comes into effect.

### **5.5 Redemption following a Capital Event**

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 fifteen (15), 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 8 April 2025, 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 8 April 2025 provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will (or would) no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

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

“**Rating Agency**” means any of the following: S&P Global Ratings Europe Limited, Moody’s 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 seventy-five (75) 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 fifteen (15), 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. In addition, for so long as any Notes are listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market, and to the extent that the rules of Euronext Dublin so require, any such notice to the Noteholders shall also, to the extent and in the manner permitted by the rules of Euronext Dublin, be posted on the official website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

## 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, R. 228-79 and R. 236-11 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<sup>o</sup> and 4<sup>o</sup> 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)).

In addition, for so long as any Notes are listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market, and to the extent that the rules of Euronext Dublin so require, any such notice to the Noteholders shall also, to the extent and in the manner permitted by the rules of the Euronext Dublin, posted on the official website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) and, in connection with any redemption, and to the extent that the rules of Euronext Dublin so require, the Issuer will notify Euronext Dublin of any change in the principal amount of Notes outstanding.

## **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 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 on or prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P, as the case may be, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the relevant Notes (or any part thereof) to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the relevant Notes), unless:*

- (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, a Repurchase 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 8 July 2045.*

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 shall be used mainly for liability management transactions relating to hybrid bonds and, for the remainder, for general corporate purposes.



## 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) power generation;
- (b) global networks, mainly gas;;
- (c) integrated solutions for customers.

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) the energy transition has become a global reality; and
- (d) energy management is more and more decentralized, at local and even individual levels.

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

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

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

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

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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.

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, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities, Euronext Vigeo (Europe 120, Eurozone 120, France 20), and DJSI (World, Europe).

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.

To accelerate its shift in strategy, adapt its portfolio of activities to its long-term vision and deploy its development priorities, ENGIE announced in February 2016 an ambitious three-year transformation plan. At the end of 2017, this plan is well advanced.

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 2018, the number of subsidiaries directly or indirectly controlled by the Company was 2,800. In addition to the lists provided in Section 6.2 "Consolidated financial statements – Note 2 Main subsidiaries at December 31, 2017" and Section 6.4 "Parent company financial statements – Note 22 Subsidiaries and affiliates" in the 2017 ENGIE Registration Document, a list of subsidiaries can be found on the Group's website ([www.engie.com](http://www.engie.com), *investisseurs* section).

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

### **Share capital**

At 31 December 2018, 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 2018, the Issuer held 23,891,170 shares in treasury stock.

Until January 10, 2017, the French State owned 32.76% of ENGIE and appointed five representatives to the Group's 19-member Board of Directors. At this date, the French State sold 4.1% of ENGIE by way of a private placement to institutional investors. On September 5, 2017, the French State sold once again

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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.

4.1% of ENGIE by way of an accelerated institutional placement, while simultaneously selling to ENGIE a 0.46% share of its capital. On 31 December 2017 the French State owned 24.10% of ENGIE's share capital and 28.08% of its voting rights. On 2 August 2018 the French State sold a further 0.46% of ENGIE's shares to ENGIE bringing its participation to 23.64%. On 31 December 2018 the French State therefore owned 23.64% of ENGIE's share capital and, as a consequence of acquiring double voting rights after 2 years of holding ENGIE shares in a nominative form, 33.84% of its voting rights.

<b>31 December 2018</b>	<b>% of share capital</b>	<b>% of voting rights<sup>(1)</sup></b>
French State	23.64%	33.84%
BlackRock	5.02% <sup>(2)</sup>	3.99% <sup>(2)</sup>
Employee shareholding	3.97%	4.65%
CDC Group	1.83%	1.75%
CNP Assurances	0.99%	0.78%
Treasury stock	0.98%	0.76%
Management	Not significant	Not significant
Public	63.57%	54.23%
	<b>100%</b>	<b>100%</b>

(1) Pursuant to Article 223-11 of the AMF General Regulations, the number of theoretical voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares held by the Group, from which voting rights have been removed.

(2) Information not available on December 31, 2018 (Data on December 27, 2018 from the disclosure threshold notification).

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 the law "Action Plan for the Growth and Transformation of Companies" (*Plan d'Action pour la Croissance et la Transformation des Entreprises* ("PACTE")) n°2019-486 dated 22 May 2019 the French State must hold at least one share of the Company's capital.

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 A3/P-2 with stable outlook since 4 June 2019 by Moody's and A- with stable outlook/A-2 since 30 April 2018 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 14 May 2019

**ENGIE financial information as of March 31, 2019  
2019 full year guidance confirmed  
Further progress made in strategy implementation**

**Group results as of March 31, 2019 are in line with management’s 2019 phasing expectations, except for climate effect.**

**The first quarter was impacted** by above-average winter temperatures in France and, as expected, lower nuclear power production in Belgium. Excluding the negative temperature effect in France, the current operating income<sup>1</sup> would have grown on an organic basis.

**Client Solutions** results were atypical, driven by **timing effect and selected recent renewals**, driving a slower start than last year. As a reminder, the fourth quarter usually accounts for a very important part of the annual profits of these activities.

**Renewables and Thermal activities delivered organic<sup>2</sup> growth**, led by positive momentum in new Power Purchase Agreements (PPA).

**Most of the first quarter headwinds are expected to reverse by year end**, notably in Nuclear (with the restart of three additional Belgian production units since January) and in Client Solutions, driving 2019 full year profit growth weighted towards the second half.

**Thus, ENGIE confirms its 2019 guidance<sup>3</sup>** for the net recurring income Group share (in a range of EUR 2.5 billion to EUR 2.7 billion), for the net financial debt / EBITDA ratio (equal or below 2.5x) and for the dividend (based on a pay-out ratio on net recurring income Group share of 65% to 75% with an intention to target the upper end of this range).

### Key figures as of March 31, 2019<sup>4</sup>

In EUR billion	03/31/2019	03/31/2018 <sup>5</sup>	Δ 2019/18 gross	Δ 2019/18 organic <sup>2</sup>
<b>Revenues</b>	<b>18.8</b>	17.5	+ 7.2%	+ 4.4%
<b>EBITDA</b>	<b>3.1</b>	3.3	- 4.8%	- 3.9%
<b>Current operating income<sup>1</sup></b>	<b>2.0</b>	2.2	- 5.7%	- 4.3%
<b>Cash flow from operations<sup>6</sup></b>	<b>0.1</b>	1.6	EUR - 1.6 bn	
<b>Net financial debt</b>	<b>23.2</b>	23.3	EUR - 0.1 bn vs. 12/31/2018	

Upon the presentation of the 2018 first quarter financial information, Isabelle Kocher, ENGIE’s CEO, stated: *“Our forecast trajectory for growth and profitability is consistent with our annual and medium-term plans, notwithstanding the unfavourable temperature and prior year comparative effects on the first quarter. Our positive results in Renewables demonstrate real growth momentum and our central role in accelerating our*

*customers' zero-carbon transition. We are building a long-term growth platform on the basis of a portfolio of solutions that will meet the economic and climate challenges of the future. During this quarter, our strategic transformation continued with the disposal of our coal assets in Asia-Pacific, Germany and The Netherlands, the investment in Transportadora Asociada de Gas S.A. (TAG) for Networks as well as the partnership in Renewables with Tokyo Gas in Mexico."*

**Management expects back-ended growth in 2019.** This trend improvement is expected to be driven by normalizing exogenous factors (led by the easing of temperature-related headwinds assuming reversion to norms in France for the rest of 2019) and by **solid underlying business performance across the main activities of the Group:**

- **Client Solutions** results are expected to **progressively improve over the year:**
  - Prior year comparables will ease and contract phasing effects are expected to subside ;
  - Increasing order backlog and contributions from tuck-in acquisitions will deliver greater impact ;
  - Performance plan will continue to address market dynamics and to improve competitiveness.
- **Networks** are expected to benefit from a positive trend in international activities.
- **Renewables** are expected to be enhanced by new DBpSO margins to be recorded mainly in the second semester as in 2018 and by improving hydrology in France and in Brazil as well as by solar contribution in Brazil.
- **Thermal** is expected to profit from organic PPA growth in Latin America and from the dynamic management of optionality in our gas portfolio.
- **Nuclear** is expected to deliver significantly better results, based upon a continuing operational ramp-up and higher hedged prices.

**Consistent with its recently announced strategy, ENGIE continued its development to be the leader of the zero-carbon transition.**

In **Networks**, ENGIE announced in early April that the consortium in which it holds a majority stake won the competitive bidding conducted by Petrobras for the sale of a 90% shareholding in TAG, the largest gas transmission network owner in Brazil. TAG has a portfolio of long-term contracts providing an attractive earnings stream and rebalancing ENGIE's geographic exposure in Networks activities. Further insights into TAG's operations and its financial impacts on ENGIE's medium-term guidance will be provided shortly after the closing of the transaction.

In **Renewables**, 0.9 GW of wind and solar capacity was added in this first quarter, confirming a marked acceleration after the commissioning of 1.1 GW for the whole year 2018. The new joint-venture in Mexico with Tokyo Gas demonstrates our ability to deploy our DBpSO7 model and attract strong partners to accelerate the development of our portfolio

In **Thermal**, ENGIE continued to execute its strategy of carbon footprint reduction. ENGIE closed the disposal of its 69.1% stake in Glow in Thailand and Laos (3.2 GW of generation capacity, of which 1.0 GW is coal), ending its participation in coal in Asia-Pacific. ENGIE also announced the disposal of its German and Dutch coal assets (capacity of 2.3 GW), reducing coal to below 4% of its global power generation capacities.

**Cash flow from operations<sup>6</sup> decreased significantly** due to timing effects from commodity related margin calls, notwithstanding broadly stable operating cash flow. Management expects a substantial improvement of the cash flow from operations<sup>6</sup> for the full year 2019.

**Net financial debt remains stable** in comparison with end of 2018<sup>5</sup>, as gross Capex was offset by disposal proceeds.

The **Group's robust financial structure has been reaffirmed** by S&P which confirmed its A- long-term rating in April and maintained its outlook stable. In May, Moody's announced that the enactment of the *Loi PACTE* would likely lead to the removal of the one notch uplift for government support currently factored into ENGIE's rating.

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### Analysis of financial data as of March 31, 2019

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#### Revenues of EUR 18.8 billion

**Revenues** were EUR 18.8 billion, up 7.2% on a gross basis and 4.4% on an organic basis.

**Reported revenue growth** includes a positive foreign exchange effect, mainly due to the appreciation of the US dollar partly offset by the depreciation of the Brazilian real against the euro, and to an aggregate positive scope effect. Changes to the scope of consolidation included various acquisitions in Client Solutions (primarily in the US with Systecon, Socore, Longwood, Unity and Donnelly, in Latin America with CAM and in France with Eras and EPS), partly offset by the sales of the business Supply activities in Germany at the end of 2018 and of the stake in Glowin Thailand and Laos in March 2019.

**Organic revenue growth** was primarily driven by favorable market conditions for Global Energy Management (GEM) activities, by Thermal in Europe, wide ranging momentum in Latin America (dynamic energy allocation and commissioning of new wind and solar farms in Brazil, higher gas distribution tariffs in Mexico and PPA portfolio growth in Chile) and growth in Client Solutions in France. This growth was partly offset by lower hydroelectric power generation in France (- 25% versus an exceptional first quarter in 2018) and by lower revenues from French gas Networks activities (less storage purchase/sale operations and unfavorable temperature effect impacting distribution volumes).

*More details on the evolution of the contributive revenues by reportable segment and by business line are available on pages 12 and 13.*

#### EBITDA of EUR 3.1 billion

**EBITDA** was EUR 3.1 billion, down 4.8% on a reported basis and down 3.9% on an organic basis. Excluding the negative temperature effect in France, EBITDA would have been stable on an organic basis.

**Reported EBITDA decrease** includes a positive foreign exchange effect mainly due to the appreciation of the US dollar partly offset by the depreciation of the Brazilian real against the euro, and a aggregate negative scope effect. This scope effect stems chiefly from the sale of the Loy Yang B coal-fired power plant in Australia in January 2018 and from the sale of the stake in Glow, partly offset by various acquisitions in Renewables and Client Solutions.

**Organic EBITDA decrease** was mainly driven by the negative temperature effect weighing on Supply activities in France and in Australia and on Networks activities in France. Headwinds also included the lower availability and volumes of Belgian nuclear units, lower hydroelectric power generation in France, lower margins in Client Solutions and French Supply activities and several one-offs. This decrease was partly

offset by dynamic energy allocation and the commissioning of new wind and solar farms in Brazil, by the new French gas storage regulation and by the strong performance of the GEM activities. This decrease was recorded versus a very challenging prior year comparable, led by exceptional hydro power production, colder than average temperatures in France and several positive one-offs.

#### **Organic EBITDA performance varied across segments:**

- **France** reported a slight organic EBITDA decrease. For France excluding Networks, the organic EBITDA decrease was driven primarily by lower gas sales volumes due to a negative temperature effect, by margins pressures in retail activities and by a lower hydroelectric power generation. For Networks activities, the negative temperature effect weighed on gas distribution volumes and profits. These negative effects were partially offset by the new French gas storage regulation as well as by tariff increases for gas distribution (+ 2% as of July 2018) and transport (+ 3% as of April 2018).
- **Rest of Europe** showed a sharp organic EBITDA reduction. This reduction is mainly due to the negative volume effects on Belgian Nuclear activities, to a positive one-off in Belgian Supply in 2018 and to the suspension of the capacity remuneration mechanism in the United Kingdom since October 2018. These items were partly offset by the tariff increase for gas distribution in Romania and by the dynamic management of optionality in our gas Thermal activities.
- **Latin America** delivered strong organic EBITDA growth. This growth was driven primarily by the dynamic energy allocation and the commissioning of new wind and solar farms in Brazil, by the ramp up of our long-term PPA portfolio in Chile and by tariff increases in gas distribution activities in Mexico. These elements were partially offset by positive one-offs recorded in the first quarter of 2018 for Networks activities in Mexico.
- **USA & Canada** reported a significant organic EBITDA decrease. This deterioration is mainly due to the impact on Thermal activities of less favorable weather conditions than in 2018, to margins pressure on business Supply activities, and to negative one-offs in Client Solutions activities.
- **Middle East, Asia & Africa** reported a sharp organic EBITDA increase, driven mainly by power generation activities in the Middle East, which benefit from improved assets availability, and by positive one-offs recorded in the first quarter of 2019. This positive evolution was partly offset by a negative temperature effect weighing on Supply activities in Australia.
- The **Others segment** reported strong organic EBITDA growth. This growth is mainly due to the strong performance of the GEM activities, fueled by growth in international activities and gas contracts renegotiation. This growth is partly offset by a decline in margins at Tractebel Engineering and by lower contributions from Suez and from GTT.

#### **Organic EBITDA performance also varied across the Group's business lines:**

- **Client Solutions** reported a sharp organic EBITDA decrease notwithstanding continued growth in revenue and order backlog. This decrease was mainly due to phasing and selected contract renewal effects, to a slowdown in engineering activity and to an increase in development costs across Latin America, Europe and US to lay foundations for growth in new businesses.
- **Networks** showed a slight organic EBITDA reduction, mainly driven by negative temperature effects in France on gas distribution volumes and by positive one-offs recorded in the first quarter of 2018 in Mexico. These negative items were partly offset by the new French gas storage regulation.
- **Renewables** delivered strong organic EBITDA growth. This was primarily driven by a dynamic energy allocation and the commissioning of new wind and solar farms in Brazil, partly offset by a lower hydroelectric power generation in France (- 25% year-on-year).
- **Thermal** reported a slight organic EBITDA increase, mainly due to growth in our long-term PPA portfolio in Latin America.
- **Nuclear** showed a significant organic EBITDA decrease, mainly attributable to negative volume effects due to the lower availability of the Belgian nuclear units.



- **Supply** organic EBITDA reduced sharply, primarily driven by negative temperature effects in France and Australia and by margins pressures on French retail.
- **The Other business line** contributed favourably to organic EBITDA, mainly due to the strong performance of the GEM activities fueled by growth in international activities and gas contracts renegotiation and to the contribution of the Lean performance plan at Corporate level.

### Current operating income<sup>1</sup> of EUR 2.0 billion

**Current operating income including share of net income of entities accounted for using the equity method** amounted to EUR 2.0 billion, down 5.7% on a reported basis and down 4.3% on an organic basis, in line with EBITDA growth. Current operating income<sup>1</sup> has benefited from the IFRS 5 treatment related to Glow disposal announced in June 2018.

Excluding the negative temperature effect in France, current operating income<sup>1</sup> would have been up 1% on an organic basis.

Detailed figures for 2018<sup>5</sup> and 2019 as well as for the 2019 outlook at current operating income<sup>1</sup> level are presented in the table below:

In EUR million	03/31/2019	03/31/2018 <sup>5</sup>	2019 Outlook
<b>Client Solutions</b>	201	244	mid to high single digit growth
<b>Networks</b>	931	979	down mid-single digit
<b>Renewables</b>	330	308	low teens growth
<b>Thermal</b>	406	383	reduction of c. 20%
<b>Nuclear</b>	- 167	- 116	2018 losses cut by two thirds
<b>Supply</b>	331	428	down by upper teens
<b>Others</b>	5	- 65	low teens growth

### Net financial debt at EUR 23.2 billion

**Net financial debt** stood at EUR 23.2 billion, down EUR 0.1 billion compared with December 31, 2018<sup>5</sup>. This positive variation is mainly due to (i) cash flow from operations (EUR 0.1 billion), (ii) the impacts of the portfolio rotation program (EUR 2.7 billion, mainly related to the completion of the disposal of the stake of Glow). These items were almost entirely offset by (i) gross capital expenditure over the period (EUR 2.2 billion<sup>8</sup>), (ii) dividends paid to non-controlling interests (EUR 0.2 billion) and (iii) other elements (EUR 0.3 billion), mainly linked to foreign exchange rates and IFRS 16 new rights of use.

**Cash flow from operations<sup>6</sup>** amounted to EUR 0.1 billion, down EUR 1.6 billion. The decrease stems chiefly from temporary working capital requirement variations (EUR -1.3 billion) caused by margin calls on derivatives and mark-to-market of financial derivatives variation. The operating cash flow remained broadly stable.

At the end of March 2019, **net financial debt to EBITDA ratio** amounted to 2.4x, stable compared with December 31, 2018<sup>5</sup> and below the target of less than or equal to 2.5x. The average cost of gross debt was 2.86%, up 18 bps compared with December 31, 2018.

**Net economic debt<sup>9</sup> to EBITDA ratio** stood at 3.7x, stable compared with December 31, 2018<sup>5</sup>.

## 2019 financial targets<sup>3</sup> and dividend policy

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ENGIE confirms its financial anticipations for 2019<sup>3</sup>:

- a **net recurring income, Group share (NRIGs) between EUR 2.5 and EUR 2.7 billion**. This guidance is based on an indicative range for EBITDA of EUR 9.9 to 10.3 billion,
- a net financial debt / EBITDA ratio below or equal to 2.5x,
- an 'A' category credit rating.

ENGIE also confirms its **new medium-term dividend policy, in the range of 65% to 75% NRIGs payout ratio**. For the fiscal year 2019, ENGIE is aiming for a dividend at the upper end of this range.

## Significant operational milestones since January 2019

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### Client Solutions

In Europe, the Group continued to develop its nuclear maintenance business with the acquisition by its subsidiary ENDEL of SUEZ's specialized subsidiary, ex-SRA SAVAC.

In the Middle-East and in line with the Group's strategy to reinforce its local presence in integrated client solutions for a zero-carbon transition, ENGIE, which already owned 50% of Cofely BESIX Facility Management (CBFM), acquired the share that BESIX held (50%) and became the only shareholder of CBFM, which will be rebranded ENGIE Cofely. CBFM is a major client solutions and energy services provider, with 2,000 employees operating in the United Arab Emirates, in Qatar (with its partner Mannai) and in Oman (with its partner Daud) on many landmark sites such as the Dubai Mall, Abu Dhabi's Zayed University and the Qatar Foundation.

ENGIE also continued its investments in innovative decentralized technologies, with the inauguration of its first PowerCorner mini-grid in Zambia, confirming its progress in off-grid renewable energy solutions to improve electricity access in Africa. This mini-grid provides energy to households and local businesses and supports public services such as the Rural Health Centre and two schools.

The Group also won landmark contracts with cities and local authorities. For example, in India, Tabreed, the leading United Arab Emirates-based international cooling systems provider, 40% owned by ENGIE, has signed a 30-year concession agreement to build, own and operate a district cooling system (DC), during the length of the contract, in Amaravati – the future capital of Andhra Pradesh.

### Networks

In Brazil, ENGIE announced that the consortium in which it holds a majority stake has won the competitive bidding process conducted by Petrobras for the sale of a 90% shareholding in TAG with a final and binding offer amounting to USD 8.6bn. TAG is the largest gas transmission network owner in Brazil, a priority country within ENGIE's recently announced strategic framework, with an asset base providing an attractive and stable regulated profit stream to ENGIE. TAG assets consists of 4,500 kilometers of gas pipelines in Brazil, which represents 47% of the country's entire gas infrastructure. The winning offer for the 90% equity stake in TAG was made by a consortium composed of ENGIE S.A, ENGIE Brasil Energia and la Caisse de

dépôt et placement du Québec (CDPQ). Petrobras will maintain a 10% equity stake in TAG. In addition to its ownership, ENGIE will be the industrial partner for TAG, managing the asset after the closing of the transaction and taking 100% of the operations and maintenance after the third year.

## **Renewables**

In France, Futures Energies Investissements Holding (FEIH) company, jointly owned by ENGIE and Crédit Agricole Assurances at 50% each, reached 1.5 GW of solar and wind installed power capacity by the beginning of 2019. Established in 2013, FEIH has continuously invested in wind and solar power generation through a solid partnership. All the farms are operated by ENGIE Green, ENGIE's dedicated renewable energy entity in France.

In offshore wind power, the Eoliennes en Mer Dieppe - Le Tréport project obtained the necessary prefectural authorizations, enabling it to prepare the farm's construction (foundations, electricity substation, cables between the wind turbines, etc.) and to proceed with the calls to tender for subcontractors to manufacture and install the components. In addition, in the framework of the competitive bidding process for offshore wind turbines off the coast of Dunkerque, ENGIE and EDPR announce the addition of E.ON to the Dunkerque Eoliennes en Mer consortium: with this arrival, the consortium now brings together three European champions of renewable energies, enriching the industrial excellence of its offer.

Besides, ENGIE and farmers joined forces to develop the biomethane sector in France by signing three partnerships at the 2019 Paris International Agricultural Show: biomethane is an energy of the future and a fully-fledged opportunity for farmers to diversify their income. In addition, ENGIE acquired Vol-V Biomasse, which operates along the entire biomethane value chain (origination, development, construction monitoring and operation), and became France's leading biomethane producer.

In Europe, ENGIE strengthened its presence on the renewable energy market in Spain with the launch of Phoenix, a new project developed in cooperation with Mirova and Forestalia. Phoenix aims to develop 10 wind farms in Aragon for a total capacity of 342 MW. ENGIE will participate as equity investor and as energy manager selling the electricity produced to the wholesale market and hedging in forward market.

In Mexico, ENGIE and Tokyo Gas Co., Ltd. announced their intention to invest in Heolios EnTG, a 50/50 joint-venture company to develop renewable energy projects. Heolios EnTG will develop, finance, construct, own, operate and maintain six renewable energy projects in Mexico: two of the plants are onshore wind while the remaining four are solar photovoltaic, totaling 899 MW, enough to power 1.3 million Mexican households. The projects were granted 15-year PPA through Mexican power auctions. One of the power plants, Tres Mesas 3, is a 50 MW wind power facility that entered into commercial operation in March 2019, ahead of schedule. The remaining plants are currently in various stages of construction and will start commercial operation in 2019 and 2020.

ENGIE also commissioned the Kathu thermodynamic solar power plant, one of South Africa's largest renewable energy projects. This thermodynamic concentrated solar power plant has a capacity of 100 MW and allows, via a molten salt storage system, to store 4.5 hours of autonomy.

## **Thermal**

ENGIE announced the completion of the sale of its entire stake in Glow in Asia-Pacific, and thus ceased its

coal-fired power plant operations in the region, in compliance with its strategy of reducing its carbon footprint. Glow is an independent energy producer that is listed on Thailand's stock exchange, owning and operating production facilities in Thailand and Laos (3.2 GW total power generation capacity made up of 1.0 GW of coal, 2.0 GW of gas and 0.2 GW of renewable energy) and employing 800 people.

ENGIE also announced the signing for the sale of its shares in coal-fired power plants in the Netherlands and in Germany. The assets sold represent a total installed capacity of 2,3 MW. This sale is subject to customary conditions, with closing expected during the second semester 2019. After this sale, coal will represent 4% of ENGIE's global power generation capacities, down from 13% at the end of 2015 when the Group announced that it would gradually close or dispose of its coal assets and no longer build any new coal plants. In the past 3 years, ENGIE has reduced its coal-based electricity generation capacity by approximately 75%.

## Supply

In order to provide solutions adapted to the needs of retail consumers, ENGIE took over tiko through a capital increase. As a pioneer in the development of intelligent energy management systems for the residential market focused on the control of domestic energy consumption, this Swiss startup offers solutions for managing a wide range of electrical equipment in private homes.

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## Other Group events

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- **January 18, 2019: On January 17, ENGIE issued its first corporate hybrid green bond of 2019, for an amount of €1 billion.** With a total of €7.25 billion of green bonds issued since 2014, ENGIE strengthens its position amongst the biggest issuers of corporate green bonds. As a leader in the energy transition, ENGIE has made it a priority to support the development of sustainable finance, notably the green bond market.
- **January 29, 2019: ENGIE scores CDP's A list for climate change.** For the third year in a row, ENGIE has been highlighted as a global leader on Corporate Climate action by environmental impact non-profit organization, Carbon Disclosure Project (CDP), achieving a score of 'A', the highest in the CDP Climate Change Assessment. ENGIE has been recognized for its actions to cut emissions, mitigate climate risks and contribute to the development of a low-carbon economy. At the end of 2017, ENGIE reduced its direct CO2 emissions by 26% compared to 2016 and reduced its ratio of emissions from energy production by 18% compared to 2012, bringing the Group significantly closer to its reduction target of -20% in 2020.
- **January 30, 2019: ENGIE joins the employee shareholding index, Euronext FAS IAS.** This index gathers the most advanced listed companies for employee shareholding. Companies included in this index meet the following conditions: at least 3% of the capital is owned by employees, a minimum of 15% of the overall workforce should own shares in the company and a minimum of 25% of the workforce in France should own shares in the company. Since the Group's most recent employee shareholding offer (Link 2018), finalized on August 2, 2018, 4% of ENGIE's capital and 4.7% of voting rights are held by its employees, either directly or indirectly through company mutual funds.
- **March 13, 2019: A streamlined Board of Directors following the General Meeting to be held on 17 May 2019.** The terms of Ann-Kristin Achleitner, Edmond Alphandéry, Aldo Cardoso, Patrice Durand, Catherine Guillouard, Barbara Kux, Mari-Noëlle Jégo-Laveissière, Françoise Malrieu and Marie-José Nadeau will expire at the end of this meeting. Taking into consideration the willingness of some Board members not to seek another term and the end of the independent status of other members, it is proposed to renew, for a period of four years, the terms of office of independent Board members Françoise Malrieu and Marie-José Nadeau, together with the terms of office of Board members who are proposed by the French State Patrice Durand and Mari-Noëlle Jégo-Laveissière. After the General Meeting, if these proposed resolutions are accepted and following the designation of the Board member representing

the French State, the Board of Directors will consist of 14 members. Resulting from the merger between Gaz de France and SUEZ, the size of the ENGIE's Board of Directors is currently larger than what is generally observed in CAC 40 companies. This reduction meets expectation regularly expressed by shareholders.

- April 10, 2019: ENGIE reinforces its organization to deliver its strategy: "zero-carbon transition as a service"**. This evolution aims to accelerate the execution of the strategy and the delivery of integrated zero-carbon solutions "as a service", turnkey, tailor-made and co-financed. The resulting proposed organizational changes (creation of four Global Business Lines – GBL – and of ENGIE Impact) are the subject of a consultation process with the relevant employee representative bodies and will therefore take effect at the end of this process in July 2019. The GBLs (Customer Solutions, Gas and Power Networks, Renewables and Thermal) will support the local teams and transversal performance and will be led by an Executive Vice President, member of the Executive Committee, assisted by a Managing Director. Their missions would be: to propose the cross-BU strategy for their activity; to prioritize the allocation of resources (Capex) between the different Business Units; to identify and lead the main transversal digital and excellence programs; to identify and setup the global partnerships; and to support, measure and report the performance of the activities at a global level. ENGIE Impact will be implemented as a managerial entity dedicated to reinforcing access to top decision-makers and will be built on the consulting expertise of existing ENGIE entities such as Tractebel and ENGIE Insight. ENGIE Impact will structure integrated and cross-BU solutions to address the zero-carbon transition challenges of large companies and local authorities. ENGIE Impact will rely on data and analytics-based insights to develop tailored consulting missions, with an initial focus on the Americas and Western Europe.

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The presentation of the Group's first quarter 2019 financial information used during the investor conference call is available to download from ENGIE's website: <https://www.engie.com/en/investors/results/2019-results/>

## UPCOMING EVENTS

<b>May 17, 2019:</b>	Ordinary General Meeting
<b>May 23, 2019:</b>	Payment <sup>10</sup> of the dividend balance of EUR 0.38 per share for fiscal year 2018 and of an exceptional dividend of EUR 0.37 per share
<b>July 30, 2019:</b>	H1 2019 results publication

### Footnotes

<sup>1</sup>Including share in net income of entities accounted for using the equity method.

<sup>2</sup>Organic variation = gross variation without scope and foreign exchange impacts.

<sup>3</sup>These targets and this indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting changes except for IFRS 16, no major regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2018 for the non-hedged part of the production, average foreign exchange rates as follows for 2019 : EUR/USD: 1.16; EUR/BRL: 4.42, and without significant impacts from disposals not announced as of February 28, 2019.

<sup>4</sup>Variations vs. Q1 2018.

<sup>5</sup>2018 figures restated for IFRS 16.

<sup>6</sup>Cash flow from operations = Free Cash Flow before maintenance Capex.

<sup>7</sup>DBpSO = Develop, Build, partial Sell & Operate.

<sup>8</sup>Net of DBpSO proceeds.

<sup>9</sup>Net economic debt amounted to EUR 35.7 billion at the end of March 2019 (compared with EUR 35.7 billion at the end of December 2018); it includes in particular nuclear provisions and post-employment benefits.

<sup>10</sup>Dividends submitted to shareholders' approval at the Ordinary General Meeting on May 17, 2019.

## APPENDIX: CONTRIBUTIVE REVENUES

### BY REPORTABLE SEGMENT AND BY BUSINESS LINE

#### Contributive revenues by reportable segment:

Revenues <i>In EUR million</i>	March 31, 2019	March 31, 2018 <sup>5</sup>	Gross variation	Organic <sup>2</sup> variation
<b>France</b>	7,430	7,583	- 2.0%	- 3.4%
<b>Rest of Europe</b>	5,376	5,152	+ 4.3%	+ 5.3%
<b>Latin America</b>	1,326	1,053	+ 26.0%	+ 22.3%
<b>USA &amp; Canada</b>	1,192	840	+ 41.9%	+ 10.2%
<b>Middle East, Africa &amp; Asia</b>	911	919	- 0.8%	+ 0.4%
<b>Others</b>	2,558	1,976	+ 29.4%	+ 20.9%
<b>ENGIE Group</b>	18,793	17,523	+ 7.2%	+ 4.4%

Revenues for **France** decreased by 2.0% on a gross basis and by 3.4% on an organic basis.

For France excluding Networks, revenues decreased by 0.4% on a gross basis and by 1.1% on an organic basis. The lower gross decrease than the organic decrease is explained by the acquisition of several companies in the Client Solutions activities. The organic decrease is mainly due to the lower hydroelectric power generation (resulting from low hydrology in the first quarter of 2019 compared to exceptional hydrology in the first quarter of 2018) and by lower gas sales volumes (due to a negative temperature effect and to a reduction of the customer base in retail gas supply). This decrease is partially offset by an increase in Client Solutions activities (installations, construction and energy efficiency).

For the Networks activities, revenues decreased by 6.9% on a gross basis and by 9.7% on an organic basis. Gas storage was down due to the reduction in purchase/sale operations in the first quarter of 2019 as a result of the new regulatory framework implemented in 2018. To a lesser extent, gas transport activities also saw its revenues decline with the end of the North-South subscriptions, partially offset by a tariff increase on April 1, 2018 (+ 3%). The gas distribution activities were adversely affected by an unfavorable temperature effect of 10 TWh, partially offset by the tariff increase on July 1, 2018 (+ 2%).

Revenues for **Rest of Europe** were up 4.3% on a gross basis and 5.3% on an organic basis. Revenue growth was driven mainly by Thermal activities (benefiting from favorable price effects, partially offset by the suspension of the capacity remuneration mechanism in the United Kingdom since October 1, 2018, resulting in the non-recognition of the corresponding revenues) and by Supply activities in the Benelux countries (fueled by positive pricing effects, but partially offset by the sale of the BtoB Supply activities in Germany at the end of 2018), and to a lesser extent by Client Solutions activities in the Benelux countries, Italy and Switzerland (coming mainly from tuck-in acquisitions), as well as by Networks activities (in Romania in particular, thanks to a tariff increase partially offset by a negative temperature effect).

Revenues for **Latin America** increased by 26.0% on a gross basis and by 22.3% on an organic basis. Gross growth includes the positive impact of the integration of a service company (CAM) acquired at the end of 2018 and a globally unfavorable exchange rate effect, the depreciation of the Brazilian real (- 7%) being

partially offset by the appreciation of the US dollar (+ 8%). In Brazil, organic growth was mainly due to dynamic energy allocation and the commercial commissioning of new wind and solar farms. In Mexico, revenue benefited from the tariff increases in gas distribution activities. In Chile, the business was positively impacted by the ramp up of long-term PPA.

Revenues for **USA & Canada** were up 41.9% on a gross basis and 10.2% on an organic basis.

They benefited from a positive exchange rate effect due to the appreciation of the US dollar and positive scope effects due to the contribution of acquisitions in Client Solutions (Donnelly, Unity, Systecon) and in power Supply activities (Plymouth Rock) in the USA. The organic growth was mainly due to a positive price effect in the power Supply activities in the USA.

Revenues for **Middle East, Africa & Asia** were down 0.8% on a gross basis and up 0.4% on an organic basis.

This gross decrease is mainly due to the negative scope effects of the disposals of Glow in March 2019 and the Loy Yang B coal-fired power plant in January 2018, which were offset by acquisitions in Client Solutions in Africa, Australia and the Middle East (Cofely BESIX) as well as by positive currency effects mainly linked to the appreciation of the US dollar.

Revenues for the **Others segment** increased by 29.4% on a gross basis and by 20.9% on an organic basis. This increase is mainly due to the GEM activities fueled by growth in international activities and gas contracts renegotiation.

**Contributive revenues by business line:**

Revenues <i>In EUR million</i>	March 31, 2019	March 31, 2018 <sup>5</sup>	Gross variation	Organic <sup>2</sup> variation
<b>Clients Solutions</b>	5,031	4,653	+ 8,1%	+2,2%
<b>Networks</b>	2,058	2,183	- 5,7%	- 7,3%
<b>Renewables</b>	856	913	- 6,3%	- 4,3%
<b>Thermal</b>	1,630	1,445	+ 12,8%	+ 13,1%
<b>Nuclear</b>	83	121	- 31,3%	- 31,3%
<b>Supply</b>	7,029	6,715	+ 4,7%	+ 3,4%
<b>Others</b>	2,106	1,492	+ 41,2%	+ 31,2%
<b>ENGIE Group</b>	<b>18,793</b>	<b>17,523</b>	<b>+ 7.2%</b>	<b>+ 4.4%</b>



## APPENDIX: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

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<i>In EUR million</i>	March 31, 2019	March 31, 2018 <sup>5</sup>	Gross/organic <sup>2</sup> variation
<b>Revenues</b>	18,793	17,523	+ 7.2%
Scope effect	- 421	- 10	
Exchange rate effect		+ 80	
<b>Comparable basis</b>	18,372	17,594	+ 4.4%

<i>In EUR million</i>	March 31, 2019	March 31, 2018 <sup>5</sup>	Gross/organic <sup>2</sup> variation
<b>EBITDA</b>	3,118	3,274	- 4.8%
Scope effect	- 11	- 54	
Exchange rate effect		+ 13	
<b>Comparable basis</b>	3,107	3,233	- 3.9%

<i>In EUR million</i>	March 31, 2019	March 31, 2018 <sup>5</sup>	Gross/organic <sup>2</sup> variation
<b>Current operating income<sup>1</sup></b>	2,037	2,160	- 5.7%
Scope effect	0	- 40	
Exchange rate effect		+ 8	
<b>Comparable basis</b>	2,037	2,128	- 4.3%



**ENGIE General Shareholders' meeting of 17 May 2019**

- **Approval at the General Shareholders' meeting of all resolutions**
- **A tightened Board of Directors composed of 14 members**

ENGIE's Combined General Shareholders' meeting was held on 17 May 2019 for the first time under Jean-Pierre Clamadieu's chairmanship. 17 901 shareholders participated of which 16 400 voted before the meeting.

During the meeting, the shareholders renewed the terms of office of independent board members Françoise Malrieu and Marie-José Nadeau, and of Mari-Noëlle Jégo-Laveissière and Patrice Durand, proposed by the French State. These terms of office have all been renewed for a period of four years.

Given this new configuration, the Board of Directors has reviewed the composition of its committees, from now chaired by respectively:

- Marie-José Nadeau – Audit Committee;
- Jean-Pierre Clamadieu – Strategy, Investments and Technologies Committee, replacing Edmond Alphandéry;
- Françoise Malrieu – Appointments, Remuneration and Governance Committee;
- Ross McInnes – Ethics, Environment and Sustainable Development and Committee, replacing Ann-Kristin Achleitner.

During this General Shareholders' meeting, Jean-Pierre Clamadieu said: *"The Group's governance is geared towards creating sustainable value for all its stakeholders, shareholders, clients and employees... Since my appointment as Chairman, the Board of Directors has continued to modernise its operation. Its new configuration will allow us to further improve the quality of our work and be more agile in our decision-making. Isabelle Kocher and the Executive Committee can count on the support of the Board to support them in the implementation of the strategy we have built together."*

All resolutions, including those regarding the financial statements and income allocation for the 2018 financial year, were also approved.

The ordinary dividend for the 2018 financial year was set at €0.75 per share, plus an exceptional dividend of €0.37 per share. Taking into account the payment of an interim dividend of €0.37 per share on 12 October 2018, a balance of €0.75 per share will be paid on 23 May 2019. As announced when the 2018 results were published, ENGIE will be paid in one time from 2020.

Today, ENGIE published its 6<sup>th</sup> Integrated Report presenting the Group's strategy, governance and performance, as well as the environment in which it operates. This publication illustrates the Group's will to manage its performance globally by integrating the impact of its activities on all its stakeholders.

The Shareholders' Meeting was broadcast live on the Group's website and is still available for viewing. The presentation and the results of the vote are also available on the Group's website. Visit [www.engie.com](http://www.engie.com).

## Future events

- 23 May 2019: Payment of the final 2018 dividend (€0.38 per share) and of an exceptional dividend (€0.37 per share); the date on which shares are traded ex-dividend has been set as 21 May
- 30 July 2019: Publication of results of the first half of 2019

## About ENGIE

*We are a leading world group that provides low-carbon energy and services. To tackle the climate emergency facing us all, our aim is to become the world leader in the zero-carbon energy transition "as a service" for our clients – particularly for companies and regional authorities. We use our expertise in our key business areas (renewables, gas, services) to provide competitive and bespoke solutions.*

*With our 160,000 employees, our clients, our partners and our stakeholders, together we form a community of imaginative builders, striving every day to bring about a more harmonious form of progress.*

*Turnover in 2018: €60.6 billion The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, 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).*

## **Zero Emission Valley**

**The Auvergne-Rhône-Alpes regional council, Michelin, ENGIE, the Banque des Territoires and the Crédit Agricole bank have bolstered their financial commitment to Hympulsion to encourage renewable hydrogen-driven mobility**

*At the Electric Vehicles Symposium 32 (EVS32), one of the world's largest events in the electric mobility sector, the Auvergne-Rhône-Alpes regional council, Michelin and ENGIE groups, the Banque des Territoires and the Crédit Agricole formalised their commitment to Hympulsion, the project company tasked with deploying the largest renewable hydrogen-driven mobility project in France: Zero Emission Valley*

Auvergne-Rhône-Alpes and the Banque des Territoires have acquired a 49% stake in Hympulsion as part of a unique public-partnership, while the Michelin Group, ENGIE and the Crédit Agricole together own a 51% stake in it.

Hympulsion is now operational and will help speed up deployment of Zero Emission Valley – France's first renewable hydrogen-driven mobility project for professional captive fleets (1000 vehicles and 20 stations). Co-financed by European funds, this project provides vehicles and renewable hydrogen at an overall cost that is on a par with diesel.

The first stone of the Chambéry station will be laid in June with general opening is scheduled in the final quarter of 2019. A temporary station will be opened in Clermont-Ferrand at the end of August 2019. Then, future stations will be opened across ten areas, including Lyon, Grenoble and Saint-Etienne. Meanwhile, subsidies will be awarded both by Auvergne-Rhône-Alpes and the European Union to cover the purchase of the one thousand vehicles. Hympulsion has already been awarded at the *Assises Européennes de l'Energie* (European energy conference) and its finance application is being managed by the ADEME (France's energy management agency) within the framework of the "H2 mobility – hydrogen mobility ecosystems" call for tenders.

### **The solution is designed to meet three challenges: environmental, industrial and economic**

- Environmental, since renewable hydrogen-driven mobility will improve air quality over the nine priority areas.
- Industrial, since 80% of the hydrogen sector stakeholders are in Auvergne-Rhône-Alpes; developing hydrogen-driven mobility will give momentum to this premium sector and help ensure its longevity. The challenge is to produce hydrogen systems on a high scale that meet zero-carbon requirements and to develop hydrogen-powered vehicles at costs that are on a par with diesel.
- Economic, since not only will the project generate jobs in the Auvergne Rhône-Alpes ... it will also enable regional training centres to provide young people with support in accessing the clean-mobility jobs of the future and securing employment in the zero-carbon industry.

### **Hydrogen-driven mobility across the city, territory, nation and continent**

Thanks to its sheer scale, this project alone will provide 25% of the vehicles announced in the national hydrogen plan by 2023.

### **Three dedicated partners**

**For Laurent Wauquiez**, President of Auvergne-Rhône-Alpes, *"The dynamic nature of the sector in our*

*territory and the powerful synergies of Hymplulsion with the public and private sectors will turn Auvergne-Rhône-Alpes into France's leading hydrogen area.*

*We will become the catalyst for the introduction of this new technology in Europe. With Zero Emission Valley, we will be able to prove that taking up climate change challenges will boost job creation."*

*"Michelin is absolutely certain that hydrogen-driven mobility is the best solution for taking up these three challenges: reducing pollution, reducing greenhouse gases and facilitating the energy transition. For more than 15 years, we have been developing our research and development expertise and have been industrialising hydrogen batteries. We have entered into a number of ambitious partnerships across the Auvergne-Rhône-Alpes region in particular. Our involvement in the ZEV project is obviously a strategic benefit for Michelin", says **Florent Menegaux, CEO of Michelin.***

**ENGIE**, which is certain that renewable hydrogen is the missing link along the path towards a decarbonised energy system, has taken up a position at the forefront of the energy revolution to speed up the emergence of a decentralised, decarbonised and digitised system in which renewable energies will play a key role. *"The ZEV project in Auvergne-Rhône-Alpes is evidence of ENGIE's concrete commitment to helping cities, regions and companies across the world in their zero-carbon energy transitions. As an ambitious forerunner, we are working very closely alongside all public and private partners to turn completely renewable hydrogen into a reality that everybody can take advantage of"*, says **Franck Bruel**, ENGIE's deputy CEO.

#### **About Auvergne-Rhône-Alpes**

*At the forefront of economic development, Auvergne-Rhône-Alpes is France's leading industrial area. With employment and business friendly policies, we promote a common-sense idea: train people to specific skilled trade that our companies really need. The Zero Emission Valley project is the driving force of our strategy committed to link economic growth, sustainable development and environment protection.*

#### **About Michelin**

*Michelin, the leading tire company, is dedicated to enhancing its clients' mobility, sustainably; designing and distributing the most suitable tires, services and solutions for its clients' needs; providing digital services, maps and guides to help enrich trips and travels and make them unique experiences; and developing high-technology materials that serve the mobility industry. Headquartered in Clermont-Ferrand, France, Michelin is present in 170 countries, has more than 117,400 employees and operates 121 production facilities in 17 countries which together produced around 190 million tires in 2017. The Group has a Research and Development Center located in Europe, North America and Asia. ([www.michelin.com](http://www.michelin.com))*

#### **About ENGIE**

*Our group is a global reference in low-carbon energy and services. In response to the urgency of climate change, our ambition is to become the world leader in the zero carbon transition "as a service" for our customers, in particular global companies and local authorities. We rely on our key activities (renewable energy, gas, services) to offer competitive turnkey solutions.*

*With our 160,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.*

*Turnover in 2018: 60.6 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, 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, CAC40 Governance).*

## **EDP and ENGIE join forces to create a leading global offshore wind player**

Antonio Mexia, EDP CEO and Chairman of EDPR and Isabelle Kocher, ENGIE CEO, announce today the signing of a strategic Memorandum of Understanding (MoU), to create a co-controlled 50/50 joint-venture (JV) in fixed and floating offshore wind. The new entity will be the exclusive vehicle of investment of EDP, through its subsidiary EDP Renewables (EDPR), and ENGIE for offshore wind opportunities worldwide and will become a global top-5 player in the field, bringing together the industrial expertise and development capacity of both companies.

Under the terms of the MoU, EDP and ENGIE, will combine their offshore wind assets and project pipeline in the newly-created JV, starting with a total of 1.5 GW under construction and 4.0 GW under development, with the target of reaching 5 to 7 GW of projects in operation or construction and 5 to 10 GW<sup>3</sup> under advanced development by 2025.

For EDP and ENGIE, offshore wind energy is becoming an essential part of the global energy transition, leading to the market's rapid growth and increased competitiveness. The companies believe that creating an entity with greater scale and a fully dedicated team, with global business development reach and strong power purchase agreement origination capabilities, will allow them to grow their asset base more rapidly and to operate more efficiently assuring a stable partnership.

The JV will primarily target markets in Europe, the United States and selected geographies in Asia, where most of the growth is expected to come from. The JV's ambition is to be self-financed and the projects that will be developed will respect the investment criteria of both companies.

This ambitious alliance follows EDPR and ENGIE's successful six-year cooperation as consortium partners in the Dieppe Le Tréport and Yeu Noirmoutier fixed offshore wind projects in France and Moray East and Moray West in the UK. EDPR and ENGIE are also partners in 2 floating offshore wind projects in France and Portugal and in the Dunkerque offshore wind tender currently ongoing in France.

Isabelle Kocher, ENGIE CEO, said: *"We are delighted to announce this strategic alliance in offshore wind with EDP that we have been partnering with since 2013. The offshore wind sector is set to grow very significantly by 2030. The creation of this JV will enable us to seize market opportunities while increasing our competitiveness on one of our key growth drivers, renewables. This agreement is also fully aligned with ENGIE's zero-carbon transition strategy."*

António Mexia, EDP CEO said: *"This agreement for wind offshore represents an important step in EDP's renewables strategy. We are fully committed with the energy transition and a more sustainable future, as per the ambitious goals communicated in our strategic update. We are confident that this partnership will reinforce our distinctive position in renewables allowing us to accelerate our path in offshore wind, one of the key growth markets in the next decade."*

The execution of the project is subject to the respective social, corporate, legal, regulatory and contractual approval processes. The Group's aim for the JV is to be operational by the end of 2019.

<sup>1</sup> Corresponding to 100% of projects capacity: Moray East (950MW), Wind Float Atlantic (25MW), SeaMade (487MW)

<sup>2</sup> Corresponding to 100% of projects capacity: Moray West (800-950MW), Tréport & Noirmoutier (992MW), Leucate (24MW), Mayflower (1500 MW), B&C Wind (400MW), California (100-150MW)

<sup>3</sup> Corresponding to 100% of project capacity

#### **About EDP**

*EDP (listed in Euronext Lisbon) is a global leader in the renewable energy sector with renewables representing approximately 2/3 of our EBITDA. EDP is also present in electricity networks business (~25% of EBITDA) and in the client solutions and energy management business. EDP aims to lead the Energy Transition to create superior value through focused investments, with highlight to renewables and networks, continuous portfolio optimization, solid balance sheet and low risk profile, efficient and digitally enabled operations and attractive shareholder remuneration.*

*EDP Renewables (Euronext: EDPR) is a global leader in the renewable energy sector and the world's fourth-largest wind energy producer. With a sound development pipeline, first-class assets and market-leading operating capacity, EDPR has undergone exceptional development in recent years and is currently present in 14 international markets (Belgium, Brazil, Canada, Colombia, France, Greece, Italy, Mexico, Poland, Portugal, Romania, Spain, the UK and the US).*

*For further information, please visit [www.edp.com](http://www.edp.com) or [www.edpr.com](http://www.edpr.com)*

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**Press release 05 June 2019**

### **ENGIE and partners PCL Construction and Black & McDonald awarded 35-year energy efficiency contract with the Government of Canada in the National Capital Region**

- **Innovate Energy won a 35-year public-private partnership to deliver and modernize heating and cooling systems for Government buildings in Ottawa**
- **This partnership illustrates ENGIE's strategy to lead the zero-carbon transition with pioneering energy efficiency client solutions.**

Innovate Energy, a consortium consisting of ENGIE, PCL Construction and Black & McDonald, has won a 35-year public-private partnership contract to modernize, maintain and operate the district energy system that heats 80 buildings and cools 67 buildings, including the Parliament Buildings, in Canada's Capital Region (Ottawa-Gatineau). This mandate is part of the Government of Canada's Energy Services Acquisition Program and it will contribute to the Government's goal to reduce its energy consumption and greenhouse gas emissions from operations by 40% by 2030.

Innovate Energy was selected because of its unique capacity to deliver an innovative approach to modernizing the district energy system. The project includes making the existing heating system safer and less energy-consuming by converting it from steam to hot water; upgrading existing facilities in Ottawa and

Gatineau, including the strategic and visible Cliff plant which services the Parliament buildings, and switching from steam to electric chillers.

From 2019 to 2025, Innovate Energy partners will design, build and convert the existing high temperature steam system to a more energy-efficient low temperature hot water system while continuing to provide heating and cooling by operating the existing facilities. The conversion will facilitate the eventual adoption of more sustainable types of fuels. Once the construction and validation periods are completed, ENGIE will operate and maintain the new system through to 2055.

*“We are proud to partner with the Government of Canada and help reduce its energy consumption and associated greenhouse gas emissions. This 35-year comprehensive contract illustrates ENGIE’s ability to manage complex energy systems over the long-term while providing continuous pioneering innovative client solutions. This project is a great illustration of the Group’s strategy to lead the zero-carbon transition”* , said Isabelle Kocher, ENGIE CEO.

ENGIE is a world leader in the operation of district heating and cooling systems. The Group operates more than 320 district heating and cooling networks in 20 countries including the UK, France, Italy, Spain, the Netherlands, the U.S., Portugal, Malaysia, the Philippines and in the member countries of the Gulf Cooperation Council. The Group is convinced that helping its customers reduce energy consumption is a key factor in leading the zero-carbon energy transition. Two thirds of its 160,000 employees are dedicated to providing comprehensive and long-term energy efficiency solutions for its clients worldwide every day.

In Canada, ENGIE has been offering a range of clean energy and services since 1992. ENGIE operates more than 800 MW of electricity generation facilities in the provinces of Prince Edward Island, New Brunswick, Ontario, and British Columbia, fueled primarily by wind and solar energy, in addition to a facility fueled by natural gas. The Group is also a leading provider of facility management and energy services for customers comprising commercial real estate, government installations, hospitals, industrial operations, and airports

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### **Appointment within the ENGIE Group**

**Elise Maury has been appointed Deputy Director of Human Resources within the Group's Human Resources Department, tasked with developing talents and leaders. The appointment is effective from 1 July 2019. She takes over from Rosaline Corinthien and will report to Pierre Deheunynck, Executive Vice President responsible for Human Resources, Transformation, Corporate, Global Business Support, Global Care and Property for the ENGIE Group.**

Franco-Danish Elise Maury, 50, is a chemical engineer and a graduate of the *École Supérieure de Chimie Organique et Minérale* (advanced institute of organic and inorganic chemistry). She holds a doctorate degree in chemistry from the University of North Carolina, Chapel Hill (U.S.). Elise is the recipient of several prizes, including the prestigious U.S. Presidential Green Chemistry Challenge Award in 1997 and 1999. Elise has authored 11 scientific publications and holds 11 international patents.

Prior to joining the Group, Elise Maury occupied various positions across the industrial sector and in services for SUEZ, Nalco Water and l'Oréal, in general management, key account management, marketing & communications and research & development.

In 2016, Elise Maury joined ENGIE as Chief Executive Officer of GEPSA, specialising in facility management for sensitive sites and was the Chairwoman of GEPSA Institut, a subsidiary specialised in professional training and guidance.

In early 2019, Elise Maury was also appointed managing director of the global facilities management division and became a member of ENGIE Cofely's executive committee.

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Press release 13 June 2019

**On 20 June 2019, at the Parc de Saint-Cloud in Paris, ENGIE presents “The good day”, a day to experience the zero-carbon transition**

**On the program: 1000 pioneers of the energy revolution, leaders of the economic world and civil society, experts, researchers, business leaders, international start-up entrepreneurs.**

Between now and 2050, it's up to us to lead the second wave of the zero-carbon transition. We are therefore at the heart of an unprecedented revolution for our planet. The magnitude and speed of the task at hand imply economic and social changes in transport, housing and business within regions and cities, as well as major



technological innovations. The reduction in the carbon intensity of energies is at the heart of these changes but not only.

At ENGIE, we are convinced that human ingenuity is up to this challenge. We know that we can't do it all alone, but we are not alone. The zero-carbon transition will succeed by being inclusive, collaborative and open to all. Every day, we meet activists, scientists, innovators and entrepreneurs, with different levels of experience, who want to act for a more harmonious world. We want to make these men and women known. We want to bring together and unite the community of change and thus engage the greatest possible number in the transformation in a practical way.

Together, we have the means to make the transition a factor of cohesion between generations, strengthening regional solidarity, development and prosperity.

The good day is the gathering of pioneers of the zero carbon world, the place of concrete and replicable solutions. A day of inspiration, sharing and commitment to contribute collectively to harmonious progress.

The good day,

It's the day to make connections and accelerate the zero-carbon transition.

It's the meeting place with those who, right now, are building a sustainable planet.

It's the event for making a commitment and being part of the solution.

By bringing together more than 1000 committed players from the world of business and civil society, we are pooling all ideas and all energies!

### **The good day has been built around 3 experiences of dialogue and discovery**

- **The good inspiration**, a stage that puts the spotlight on international actors in harmonious progress, who will offer various plenary sessions such as: o *Reinventing society: is less the new more?*

o *Cities and territories: the new utopia?*

o *Business for society: to be (good) or not to be?*

- **The good journey**, an immersive experience around more than 40 projects at the forefront of housing, city, region, building and industry,

- **The good galaxy**, a societal hub around the fundamental issues of education, employment, diversity, access to energy, respect for life and responsible development...

For ENGIE's CEO Isabelle Kocher, "*The urgency of the zero-carbon transition is becoming more pressing every day. There is a need to create accelerators of change wherever we can. We want to unite the community of this zero-carbon transition, to fight for action and involve the greatest possible number in the transformation. That is the purpose of The good day: to make people want to act collectively, to come together to get inspired, to connect the actors in this ongoing revolution, through rich, positive and authentic encounters. The good day will allow you to discover exemplary transformation projects and meet a new generation of actors in harmonious progress.*"

All ENGIE's leaders will be present at The good day, along with prestigious speakers such as:

- **Ashton Cofer** – a young inventor for positive change. At 17, he already has several patents pending in his name, including a method to transform polystyrene foam waste into activated carbon to purify water.

- **Dr. Vandana Shiva** – environmental activist, entrepreneur and researcher (Alternative Nobel Prize winner). In particular, she founded the Research Foundation for Science, Technology and Ecology in Dehradun, India.

- **Bertrand Piccard** – psychiatrist, adventurer and aeronaut. He is known worldwide for having made the first round-the-world flight in the Solar Impulse solar aircraft.

- **Steven Pinker** – cognitive science researcher, professor and author. He teaches at Harvard and conducts research in the fields of visual cognition, psycholinguistics and social relations. Author of *Enlightenment Now*, he is the theorist of optimistic progress.

- **Rhea Singhal** – entrepreneur and founder of Ecoware, the largest biodegradable packaging company in India. She was recently awarded the Nari Shakti Puraskar, the highest civilian honor for women in India.
- **Alejandro Aravena** graduated in architecture from the Catholic University of Chile in 1992. He received the prestigious Pritzker Prize and became well known by imagining the city of the future, designed by and for its inhabitants.

The good day is an eco-responsible and inclusive event: ENGIE is committed to a sustainable vision from its core business through to its events. The good day is rooted in this dynamic and its organization has been thought through in the finest detail to be as sustainable as possible.

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

A dedicated website with the program, the philosophy of the event, speaker portraits, etc.

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**Press release 14 June 2019**

### **ENGIE signs partnership with FCA for new e-mobility solutions**

- **ENGIE signs an agreement with Fiat Chrysler Automobiles (FCA) for new e-mobility solutions to support the distribution of FCA's plug-in hybrid and full-electric models.**
- **ENGIE will provide innovative electric mobility solutions for FCA and its customers and will work with FCA to continue the training and electrification activities of its dealers network across 14 European countries.**
- **This partnership illustrates ENGIE's strategy to lead the zero-carbon transition with pioneering mobility solutions.**

ENGIE signs an agreement with Fiat Chrysler Automobiles (FCA) for new e-mobility solutions in 14 European countries. The Group will supply innovative charging solutions, both for dealers and customers, that will serve the new FCA's hybrid and full electric models recently announced.

ENGIE will bring its expertise directly and through its subsidiaries ENGIE Eps (Electro Power Systems), a technology pioneer on energy storage solutions, and EVBox, a leading global manufacturer of electric vehicle charging stations.

Indeed, ENGIE Eps has been collaborating with FCA since 2016 on innovative solutions for the management of electric vehicles batteries and the related smart charging when the vehicle is parked and connected to the grid. The ambition is to accelerate the green mobility adoption by reducing the total cost of ownership for electric vehicles customers.

In addition, EVBox will supply FCA with charging stations for their dealers and customers, and will set up the online platform needed for FCA to manage its growing charging infrastructure in the majority of European markets.

ENGIE will thus support FCA with all its innovative technology and know-how, implementing the full installation and maintenance of the charging stations for FCA and for approximately 2,800 dealers. Final users will be offered the possibility to have their own charging point at home (*wallbox*), while in public spaces ENGIE and FCA will develop a dedicated app for easy localization, booking, use and payment. Furthermore, ENGIE will also provide the software and infrastructure to manage FCA's growing charging network, allowing the automotive group to offer best-in-class services to its customers moving towards electric mobility.

The partnership will involve FCA's activities in Austria, Belgium, Czech Republic, Denmark, France, Germany, Greece, Hungary, the Netherlands, Poland, Slovakia, Sweden, Switzerland and the UK.

Isabelle Kocher, ENGIE's CEO said: *"This agreement, fully in line with our strategy to become the leader of the zero-carbon transition, makes ENGIE a key partner for FCA in Europe and is the beginning of a long-lasting partnership. We will support FCA's dealers and final customers to best manage the transition to electric mobility, in order to provide a rewarding user experience. Beyond that, we will continue to work together to develop new solutions to further improve use and management of the sustainable mobility"*.

ENGIE, as a leading provider of green mobility solutions, is developing a range of offers tailored to its customers' needs such as urban planning consultancy services, public transport solutions (electrification, installation of signaling systems), solutions using alternative fuels (electricity, natural gas and hydrogen) and digital platforms aiming to improve traffic flows. This partnership with FCA confirms the pioneering role of ENGIE as a leader in the zero-carbon transition, helping to create the conditions for an innovative cleaner mobility in cities and regions.

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**Press release 19 June 2019**

### **ENGIE issues EUR 1.5 billion of green bonds, now largest corporate green bond issuer**

- **Total amount of green bonds issued by ENGIE now EUR 8.75 billion**
- **75% of issue allotted to green investors**

On Friday, 14 June, ENGIE launched a EUR 1.5 billion bond issuance in green bonds format: the issuance proceeds will be used exclusively to finance numerous green projects in the area of renewable energies and energy services developed by the Group across the world.

With this new issue, the total outstanding amount of green bonds issued by ENGIE is EUR 8.75 billion, meaning that the Group is now the largest corporate issuer of green bonds.

This issue has been made in two tranches of EUR 750 million each, for periods of 8 and 20 years. These new bond investments carry coupons of 0.375% and 1.375% respectively – i.e. an average coupon of 0.875% for a bond issue with an average term of 14 years. Furthermore, the Group is shoring up its appeal for green

investors, to whom more than 75% of bonds have been allotted.

Judith Hartmann, ENGIE's EVP and CFO said: "*ENGIE has undertaken to reconcile the company's long-term vision with the financial objectives of investors. Green bonds, which help fund our clients' zero carbon transition, are an essential lever for doing so*".

Green finance has a key role to play in helping to deliver the energy transition. As a pioneer in green finance, ENGIE has proceeded with 6 issuances of green bonds since 2014, including one worth EUR 1 billion in January 2019.

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**Press release 24 June 2019**

### **TAG's acquisition financial impacts**

On June 13, 2019, ENGIE Brasil has announced that the consortium in which the Group holds a majority stake had completed the acquisition of a 90% share in Transportadora Associada de Gás S.A. (TAG), after the approval of the relevant governance bodies of Petrobras and of the Brazilian and European Union anti-trust authorities.

For ENGIE, the financial impacts of this acquisition are the following:

- Additional contribution at current operating income<sup>1</sup> level of c. EUR 0.13bn in 2021, with significant medium-term growth expectations increasing this contribution by more than 10% CAGR<sup>2</sup> between 2021 and 2024
- Additional contribution at net recurring income Group share level of c. EUR 0.1bn in 2021, with significant medium-term growth expectations increasing this contribution by more than 15% CAGR<sup>2</sup> between 2021 and 2024
- Net debt impact of EUR 1.6bn

Isabelle Kocher, ENGIE CEO declared: "With an attractive and stable profit stream, we are proud to present the very interesting additional financial contributions of this acquisition to the Group. TAG is a formidable asset, in which we will bring ENGIE's knowledge and expertise in the management of complex gas infrastructure, and it will give us the opportunity to develop new uses for gas transportation networks stemming from new technologies such as biomethane and green hydrogen. TAG is a key component of our offer in Brazil, a priority country for ENGIE".

TAG is the largest natural gas transmission network owner in Brazil with 4,500 kilometers of gas pipelines, which represents 47% of the country's entire gas infrastructure.

The consortium – made of ENGIE S.A. (32.5% share), ENGIE Brasil Energia (32.5% share) and Caisse de Dépôt et Placement du Québec (35.0% share) – won the bidding process organized by Petrobras in early April 2019

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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 Offering Memorandum and is subject to any change in law and/or interpretation hereof that may take effect after such date (potentially with retroactive effect).*

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

*The following may be relevant to holders of 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 certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**” or “**Non-Cooperative States**”). If such payments under the Notes are made outside France in certain Non-Cooperative States, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts* interest and other 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) 30 per cent. (to be aligned with 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, (ii) 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) 75 per cent. for payments made outside France in certain Non-Cooperative States (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, 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 main 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 French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of

such market is carried out by a market operator or an investment services provider or any 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 payment 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 taxes 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 solidarity levy) 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, subject to certain exceptions.

## SUBSCRIPTION AND SALE

### Subscription Agreement

Banco Santander, S.A., Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc, UniCredit Bank AG, Banca IMI S.p.A., Bayerische Landesbank, MUFG Securities (Europe) N.V., RBC Europe Limited and SMBC Nikko Capital Markets Europe GmbH (the “**Managers**”) have, pursuant to a subscription agreement dated 28 June 2019 (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 99.576 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**”), nor with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable State securities laws. 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 under the Securities Act.

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

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 (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## **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 Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum and the information incorporated by reference herein, there has been no significant change in the financial or trading position and no material adverse change in the prospects of the Issuer or the Group since 31 December 2018.

Except as disclosed in this Offering Memorandum, 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 Offering Memorandum 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.

2. The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream systems. The International Securities Identification Number (ISIN) of the Notes is FR0013431244. The Common Code number for the Notes is 202150756.

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.

3. 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.

4. The issue of the Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 11 December 2018 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 27 June 2019.

5. Application has been made to Euronext Dublin ("**Euronext Dublin**") for the approval of this document as Listing Particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market (the "**GEM**") which is the exchange regulated market of the Euronext Dublin. There can be no assurance that the application to list the Notes on the Official List of Euronext Dublin and to admit the Notes on the Global Exchange Market will be approved and settlement of the Notes is not conditioned on obtaining such listing.

6. The Listing Agent, Arthur Cox Listing Services Limited, is acting solely in its capacity as Listing Agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

7. For so long as the Notes are outstanding and listed on the Global Exchange Market and the rules of that exchange require, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection in physical form at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* of the Issuer;
- (ii) this Offering Memorandum;
- (iii) the documents incorporated by reference in this Offering Memorandum; 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 Offering Memorandum.

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 Issuer (www.engie.com):
  - (i) this Offering Memorandum; and
  - (ii) the documents incorporated by reference in this Offering Memorandum (including the 2017 ENGIE Registration Document and the 2018 ENGIE Registration Document).
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 2017 and 2018). 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 yield in respect of the Notes up to their First Reset Date is 1.700 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.
11. As far as the Issuer is aware and save for the commission payable to the Managers, no person involved in the issue of any of the Notes has an interest material to the issue.
12. At the date of this Offering Memorandum, as far as the Issuer is aware, there are no potential 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.
13. In connection with the issue of the Notes, Barclays Bank PLC 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.
14. The Notes are expected to be assigned a rating of BBB by S&P, a rating of Baa2 by Moody’s and a rating of BBB+ by Fitch.
15. In this Offering Memorandum, 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.
16. This Offering Memorandum 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.
17. 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 Offering Memorandum, the Administrator is included in 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**”).

## **Issuer**

### **ENGIE**

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## **Active Joint Bookrunners, Global Coordinators and Structuring Advisers**

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## **Active Joint Bookrunners**

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**Barclays Bank PLC**  
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**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
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**UniCredit Bank AG**  
Arabellastrasse 12  
D-81925 Munich  
Germany

## **Passive Joint Bookrunners**

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Italy

**Bayerische Landesbank**  
Brienner Strasse 18  
80333 Munich  
Germany

**MUFG Securities (Europe) N.V.**  
World Trade Center  
Tower H, 11th Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

**RBC Europe Limited**  
Riverbank House  
2 Swan Lane  
London EC4R 3BF  
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**SMBC Nikko Capital Markets Europe GmbH**  
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Frankfurt  
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**Stabilising Manager**

**Barclays Bank PLC**  
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**Fiscal Agent, Principal Paying Agent and Calculation Agent**

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

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Canada Square  
London E14 5LB  
United Kingdom

**Auditors**

**Ernst & Young et Autres**

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Paris-La Défense 1  
France

**Deloitte & Associés**

6, place de la Pyramide  
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France

**Legal Advisers**

**To the Issuer**

*As to French law*  
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**To the Managers**

*As to French law*  
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