



Green Financing Framework

In February 2020, ENGIE's Board of Directors approved its "Purpose Statement ("Raison d'être") for proposal of inclusion in its bylaws at the next General Shareholders' Meeting.

"It is to act to accelerate the transition towards a carbon neutral economy through reduced energy consumption and more environmentally-friendly solutions. The purpose brings together the company, its employees, its clients and its shareholders, and reconciles economic performance with a positive impact on people and the planet. ENGIE's actions are assessed in their entirety and over time."

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1. Introduction

ENGIE is a global player and a reference in low-carbon energy and services. The Group's model is based on responsible growth to take on the major challenges of the transition to a low-carbon economy: access to sustainable energy, climate-change mitigation and adaptation and responsible use of resources.

ENGIE acts throughout the value chain: strategy, design, engineering, energy-efficient asset construction, digital platforms, operations management, financing syndication and outcome assurance. In 2019, ENGIE simplified its organization to gain in efficiency with

- 4 Global Business Lines:
 - (i) Renewables: hydropower, photovoltaic solar power, onshore wind power, offshore wind power, biomass, biogas.
 - (ii) Networks: gas and electricity infrastructure
 - (iii) Client Solutions: B to B and B to T solutions based on assets, which are becoming a priority compared to less capital-intensive services;
 - (iv) Thermal: Generation assets.

- 25 business units (most of which by geographical areas).

Driven by the aim of contributing to harmonious progress, ENGIE is facing up to major global challenges such as combating global warming, access to energy for all, and mobility, and is offering its customers – companies, private individuals and professionals, and cities and regions – energy production solutions and services that bridge the gap between individual interests and collective challenges.

Since 2016, ENGIE has made strong commitments to fight against climate change and transformed its business model to meet high sustainability standards, through the “3Ds strategy”, which focuses on decarbonisation, decentralisation and digitalisation. In particular, three of its activities are being deeply transformed: Renewable energy, Gas electricity networks and Energy efficiency. The Group believes it is now placed at an intersection where the specific interest of a company in the energy sector, its employees and its shareholders is aligned with the general interest.

ENGIE's clear ambition, expressed in its new 3-year strategic plan launched in 2019, is to become the world leader in the carbon neutrality transition for corporates and local authorities, with the mission to drive faster growth, higher value, and a better impact for its customers, its employees and the world around it.

2. ENGIE carbon neutrality transition strategy

2.1. Support to Paris Agreement & TCFD

ENGIE has placed global warming and the preservation of the environment at the core of its economic model and has committed to adapt its activities and investments to be consistent with Paris Agreement, i.e. ambitions to limit the average global temperature rise to below 2°C above pre-industrial. As a signatory of the Paris Pledge for Action document, ENGIE supports the Agreement and works toward being part of the climate change solution.

Driven by the G20's Financial Stability Board, in June 2017 the **Task Force on Climate-related Financial Disclosures (TCFD)** issued recommendations on climate reporting. ENGIE supported these recommendations for greater financial transparency of impacts on the climate and for taking those impacts into account and has put in place an internal taskforce steered by the CSR function.

After having adapted the Group governance policy and presentation dedicated to the risks of climate change in 2019, under the supervision of a member of the Executive Committee, this taskforce is focusing on:

- Assessing financial impacts of climate risks on the Group's infrastructures
- Designing Group adaptation plans to reduce its vulnerability to climate impacts

These tasks involve in detail:

- Identifying the specific vulnerability to climate change of each type of assets owned by the Group
- Assessing at a regional level the physical consequences of climate, in partnership with IPSL (Institut Pierre Simon Laplace)
- Measuring the potential impacts of climate on ENGIE's assets with the aim for industrial sites of having the ability to elaborate their adaptation plan.

Since 2010, ENGIE replies to the environmental impact non-profit organization Carbon Disclosure Project (CDP)' Climate Change questionnaire. In 2019, for the third year in a row, ENGIE has been highlighted as a global leader on Corporate Climate action by CDP), achieving a score of 'A', the highest in the CDP Climate Change Assessment.

2.2. A strategic ambition translated into bold & SBT approved decarbonization targets

In consistency with its stated ambition, in February 2020, ENGIE has set itself ambitious mid-term decarbonization targets.

ENGIE's decarbonizing targets have been certified 2°C aligned by SBTI (Science Based Targets Initiative) on February 6, 2020. ENGIE is among the first multi-energy companies to receive this certification. SBT covers 87% of 2017 total Group emissions, 2017 being the reference year for the Group certification.

This demonstrates ENGIE's commitment to fulfil the Paris agreement and lead the development of the new world of energy.

Decarbonizing customers	Decarbonizing activities	Decarbonizing ways of working and purchasing
<i>Avoided emissions</i>	SBT Approved targets on <i>Scope 1 to 3 emission reduction</i>	<i>Aligning company's culture to a carbon neutral world</i>
100% of its offers will have an alternative that contribute to decarbonation by 2030; on this topic, ENGIE is working on the definition of a methodology allowing the quantification of reduced and avoided emissions among its customers, in order to define a quantitative target	Reduce the intensity of emissions of its power generation activities by 52% by 2030 from 2017	100% of its preferred suppliers (except energy purchase) will be SBT certified by 2030
	Reduce scope 3 emissions on used products by 34% by 2030 from 2017	Achieve net zero emissions on ENGIE's ways of working by 2030

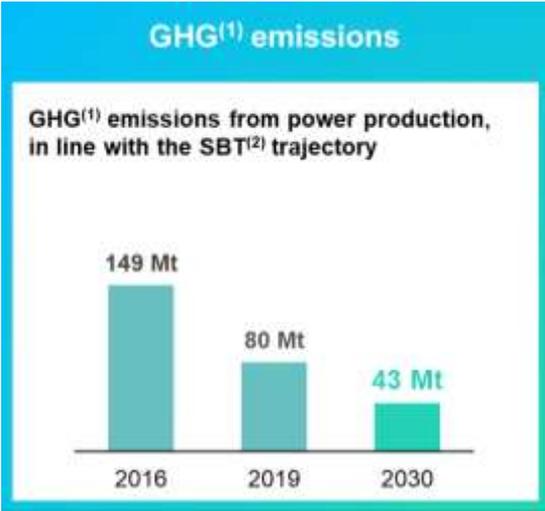
2.3. ENGIE's key transition levers

In order to meet these targets to reach carbon neutrality, the Group has identified four main axes:

1/ Complete the coal phase out

The Group is reducing its exposure to fossil fuels by gradually withdrawing from activities associated with coal. After a 55% reduction in its Scope 1 carbon emissions between 2016 and 2019 mainly due to its exit of coal, as of the end of 2019, coal capacity represents 4% of the Group's electricity generation capacity. Decommissioning and asset-disposal have been jointly deployed in ENGIE's move to exit from coal in the different countries where it carries out coal activities.

The CO2 emissions related to electricity production should reach 43 mt by 2030 (vs. 149 mt in 2016 and 80 Mt in 2019).

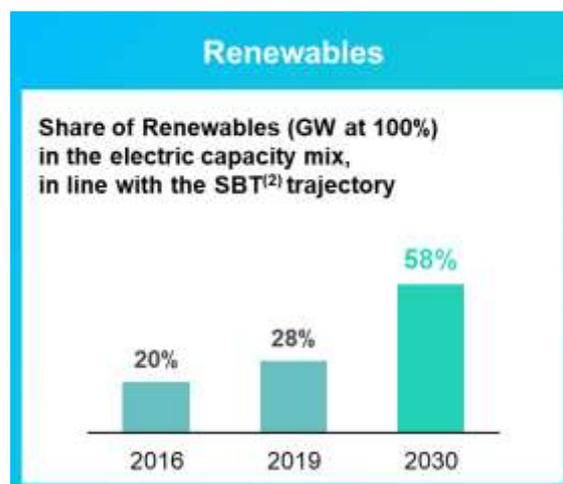


(1) Green House Gases
(2) Science Based Targets

2/ Expand the ambitious renewable energy strategy

By 2030, the Group expects the share of renewables in its electricity production mix to reach 58% (vs. 20% in 2016 and 28% in 2019). The group will accelerate its development in second generation renewables such as geothermal or advanced offshore wind.

As a global leader in heating and cooling networks, the Group is continuing to develop them through the systematic incorporation of renewable energy sources: biomass, geothermal, industrial heating, etc.



3/ Energy efficiency

ENGIE designs, implements and operates solutions that allow its customers to reduce their energy consumption (including buildings), their costs and their environmental footprint. As the leading supplier of energy efficiency services worldwide, it supports its customers in choosing solutions suited to their needs and provides them with access to financing services for green solutions or facilities maintenance. Increasing decentralized power generation allows ENGIE to offer its customers innovative electricity storage solutions.

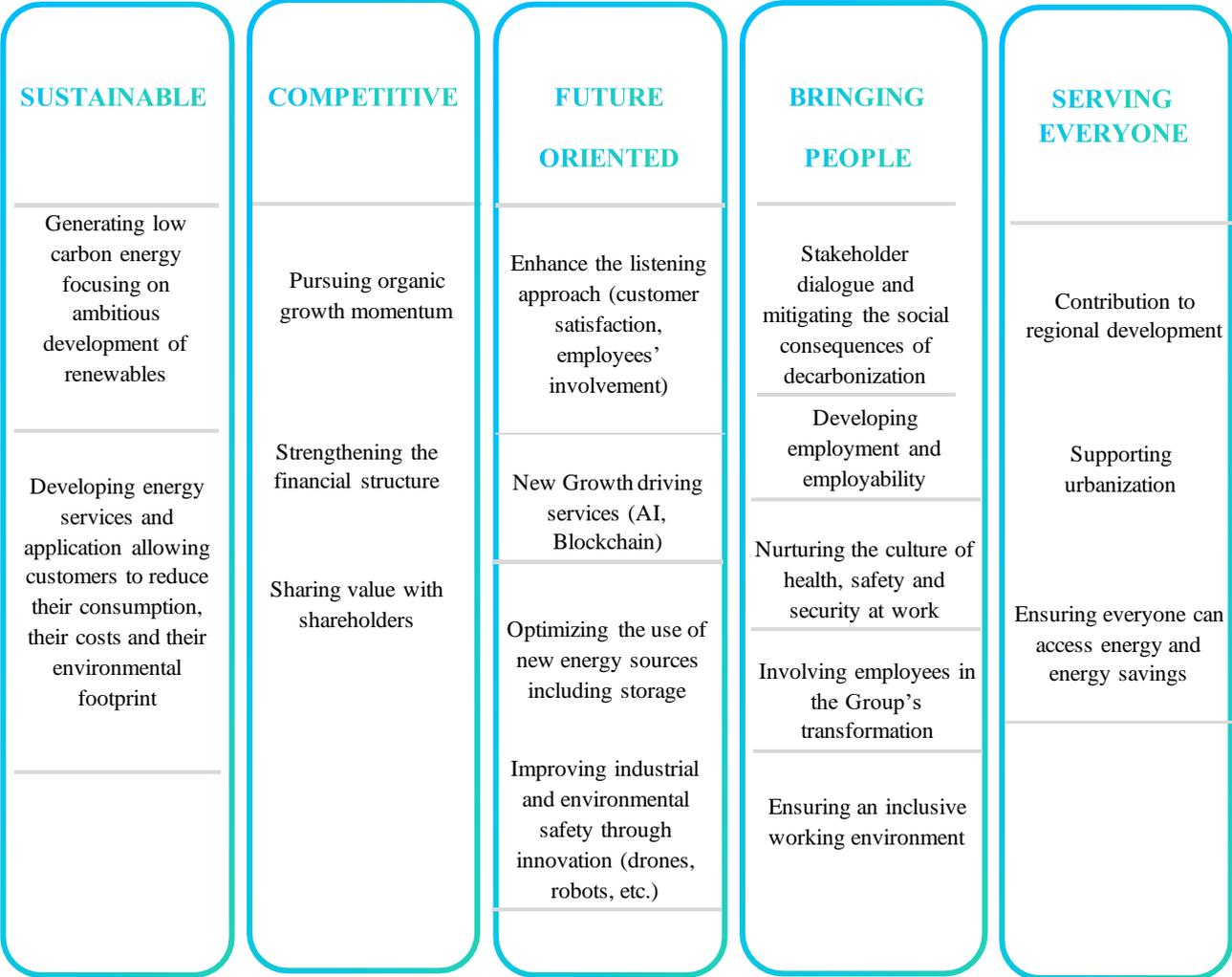
4/ Development of Green Gas & clean transportation

ENGIE is also enhancing its expertise in new energy sources such as green gas biomethane and gas from biomass pyro-gasification and hydrogen, which are increasingly needed to replace natural gas extracted from underground. ENGIE plans to totally decarbonise its gas supply in France by 2050.

To reduce CO₂ emissions in urban environments, ENGIE is helping to establish a new kind of mobility that is cleaner, more fluid and more economical. The Group incorporates the new sources of energy (hydrogen, bioNGV) into its mobility solutions, with applications in both private and public transportation and in logistics infrastructure.

2.4. Sustainability embedded into ENGIE’s transition towards carbon-neutrality Value creation model

A Sustainable, Competitive Transition towards carbon neutrality, which is future-oriented and brings people together



3. ENGIE's CSR Strategy

Through its CSR policy, rolled out at all levels in the Group, ENGIE is committed to energy that is always safe, efficiently used, as widely available as possible, affordable and respectful of society and its environment.

The Group devises its performance over time and at an overall level. Its environmental policy is part of its leadership in the carbon neutrality transition.

As a global player in the energy transition, ENGIE identifies and shares with all of its stakeholders the main challenges not only of its environmental, social and societal responsibility, but also those related to business, finance and its governance practices. These challenges are assessed from a dual point of view (stakeholders and Group management), which makes it possible to position them and identify the most material of them, from this double perspective, in order to construct the "matrix of materiality".

3.1 ENGIE's commitments

In line with its most material challenges, ENGIE's CSR policy¹ relies on 10 commitments that demonstrate its concern for these areas with respect to its stakeholders and its contribution to the creation of shared value:

1. RESPONSIBLE CONSUMPTION	ENGIE is committed to raising its customers' awareness of innovative solutions able to help them to get to grips with their consumption, incorporate new technologies, move towards green mobility, or towards renewables to fulfil their expectations
2. SUSTAINABLE PURCHASING	The Group relies on thousands of suppliers, ranging from large international groups to local SMEs. The fundamentals of ENGIE's supplier relationships are intended to establish a balanced, sustainable relationship with all of its suppliers. The Purchasing Policy ² sets out ENGIE's commitments (e.g. fair treatment, prompt payments, data confidentiality) and requirements with regard to competitiveness, health and safety, ethics and social issues, and the environment vis à-vis its suppliers. All of the Group's Purchasing contracts incorporate an ethics and CSR clause. ENGIE has partnered with EcoVadis to evaluate its Preferred Suppliers in order to monitor and measure the social and environmental performance of its supply chain. EcoVadis' methodology for assessing company CSR engagement relies on 21 CSR criteria. Suppliers are assessed on a scale from 0 to 100. ENGIE sets targets for preferential & major suppliers, their assessment score should be above a of 45/100.
3. STAKEHOLDERS	The Group is committed to raising its managers' awareness of the ways in which stakeholder dialogue can benefit the Group's activities : training employees in dialogue tailored to the situation, needs and limitations of a site, and devising action and dialogue plans with stakeholders, specifically with regard to the launch of new offers or projects. The Group keeps track of and strives to respond to all questions and any public controversies. It seeks to maintain regular contact with communities affected by its activities as well as with NGOs.

¹ https://www.engie.com/sites/default/files/assets/documents/2019-10/engie_rse_en_impl_0.pdf

² https://www.engie.com/sites/default/files/assets/documents/2019-11/procurement_policy_engie_2019-007_fv_en.pdf

4. SOCIAL INFLUENCE	<p>Drawing on its status and culture, ENGIE wants to shore up its position in the economic and social sphere. ENGIE has committed to an ambitious gender diversity policy. It fosters a low-carbon economy by promoting, for example, a price floor for carbon and the large-scale use of solar energy.</p> <p>ENGIE plans to continue shoring up its position and contributing to public decision-making and the development of regulations by engaging in constructive dialogue with public authorities and in partnership with its peers.</p>
5. THE ENVIRONMENT	<p>ENGIE is evolving in a world of multiplying environmental issues. The risks posed by climate change, the over-exploitation of natural resources (including water), the erosion of biodiversity, and air pollution are major concerns for society and its longevity</p> <p>By means of its environment policy³, ENGIE pledges to gauge its impact on the environment and introduce action plans to avoid, minimize or, if necessary, offset any impact while best managing the resources at its disposal. Lastly, the Group helps its operational entities to meet recognized international environmental standards</p>
6. RESPONSIBLE INVESTMENT	<p>As part of the energy transition, the Group engages in dialogue with all investors to help them to understand ENGIE's vision and strategic choices. The Group's investment decisions are based on the CSR criteria derived from its policy and take into account regional price curves for carbon.</p> <p>This responsible investment policy is described in the section Process for evaluation and selection of projects of this Framework.</p>
7. BUSINESS ETHICS	<p>When it comes to business ethics, the Group operates according to four basic principles: act in accordance with laws and regulations, behave honestly and promote a culture of integrity, be loyal, and respect others. The Group's ethics and compliance standards⁴ convey a strong message of zero tolerance for unethical conduct, fraud and corruption. These principles apply to all Group employees and partners.</p> <p>A confidential ethics warning system (ethics@engie.com) is open to all Group employees and external stakeholders.</p>
8. HUMAN CAPITAL	<p>The individual development of employees and respect for their diversity are key drivers of the Group's performance and its HR policy. ENGIE requires considerable commitment: respect for the principles of fairness and non-discrimination in recruitment; support for a gender diversity policy when it comes to promotions; the introduction of forward-looking management of jobs and competencies to guide employees towards roles that fulfil the Group's future needs and boost their employability; and support for employees' careers through training or internal mobility.</p>
9. GLOBAL CARE / HEALTH, SAFETY & SECURITY	<p>Guaranteeing everyone's health, safety and security, as well as the industrial safety of facilities, is a permanent priority for the Group wherever it is active, regardless of country or activity.</p> <p>The Global Care policy⁵ is centered on three major commitments: protect the integrity of people and property, promote quality of life in the workplace, and improve health, safety and security through professional development for all. These commitments are intended to cultivate a 'no life at risk' culture of security shared by all Group employees and subcontractors.</p> <p>To this end, ENGIE has pledged to eliminate fatal and the most serious accidents and to provide everyone with a high degree of health, safety and security. More specifically, the Group ensures that its employees and service providers respect its nine Life-Saving Rules, which are tangible rules derived from operating experience.</p>

³ <https://www.engie.com/sites/default/files/assets/documents/2020-02/environmental%20policy.pdf>

⁴ https://documents.engie.com/publications/ethics/ENGIE_DossierEthique-Charte_en_rev01_work.pdf

⁵ <https://www.engie.com/en/group/social-responsibility/policies>

10. HUMAN RIGHTS AND ACCESS TO ENERGY

In addition to its dialogue and consultation intended to ensure that its activities do not infringe the rights of local communities, ENGIE is committed to conducting its activities in line with its employees' fundamental rights and International Labor Organization conventions. ENGIE rejects all forms of forced or compulsory labor, child labor, discrimination, modern slavery and workplace harassment and violence. It encourages the freedom of association and the right to collective bargaining.

ENGIE is committed to tackling disparities in access to energy which is an important contribution to human rights. As such, in 2011 the Group established an impact investment fund, ENGIE Rassembleurs d'Energies, tasked with promoting universal access to sustainable energy through minority investments in local, high-impact companies.

Through its Energy Volunteer Program, the Group also encourages its workforce to join other employees who volunteer to aid humanitarian initiatives.

In addition, ENGIE is committed to tackling fuel poverty: establishing suitable tariffs; preventing unpaid bills; helping to improve homes; raising awareness of ways to save energy; and maintaining constant contact with local authorities and associations to provide personalized support to the most disadvantaged customers. The ENGIE Foundation, which is in charge of sponsoring initiatives, has set out its philosophy and activities as an extension of the Group's commitment to environmental and social matters.

Lastly, ENGIE Africa brought decentralized electricity to more than four million people in nine countries (Uganda, Zambia, Kenya, Tanzania, Rwanda, Nigeria, Benin, Côte d'Ivoire, and Mozambique). This growth is in line with the Group's ambition to reach millions of households and businesses with clean, distributed energy across Africa.

3.2. A Sustainability strategy translated into clear objectives

Early 2020, a set of 7 of mid-term core CSR Objectives (embedded in a larger set of 19 objectives) were defined. They have been defined to support the Group's ambition and are meant to be tracked and presented on a yearly basis as part of the Group's Global Performance monitoring. They aim to contribute also to the United Nations Sustainable Development Goals for 2030.

Among the 19 objectives of the CSR strategy, 3 key objectives are to be integrated in the Group's regular annual reporting, given the large roles they play in moving ENGIE forward:

- First, Green House Gases emissions from production of electricity, in line with Science Based Targets certification.
- Second, on gender diversity, ENGIE commits to increase the share of women in the management of the Group from 23% in 2016 to 50% in 2030 i.e. more than a doubling. To reach this target, internal promotions as well as external recruitments will be encouraged.
- Lastly, the Group's ambition is to increase the share of renewable energy in its electric capacity to 58% by 2030.

CSR pillars		CSR Core Objectives	SDG contribution
Planet	Respecting planetary limits by acting in particular for the Paris Agreement	1. 43 Mt CO ₂ eq from production of electricity by 2030 (regardless of asset ownership), in line with the SBT trajectory	
		2. 43 Mt CO ₂ eq from gas sales, in line with the SBT trajectory by 2030	
		3. 100% of our offers with an alternative that contribute to decarbonation by 2030	
		4. 100% of our preferred suppliers (except energy purchase) certified SBT by 2030	
People	Building a new and more inclusive world of energy together	5. Frequency rate of accident (including suppliers on closed sites) limited to 2.9 by 2030	
		6. 50% women in the management of the Group by 2030	
		7. Score of 100 of the gender equity index at Group level by 2030	
Profit	Ensuring responsible performance shared between employees, shareholders and stakeholders	6 - 8% 2019-22 Net recurring income Group Share CAGR	
		Economic net debt to EBITDA ratio below 4.0	
		Dividend policy of a 65 - 75% pay-out ratio	
		€22bn Capex plan over 2019-22, of which ~€10bn for growth	

3.3. CSR Governance

The top management of ENGIE is actively involved in the implementation of the CSR Strategy of the Group:

- The Board of Directors' Ethics, Environment and Sustainable Development Committee manages CSR at the highest level of the Group, approving the scope of the policies introduced, as well as outlook and action plans.
- The Board of Directors validates the CSR commitments.
- The CSR Division monitors the CSR performance of the Group. It heads up a network of Business Unit CSR officer, regularly reviews the Group's tangible challenges; prepares annual action plans; tracks their application through annual CSR performance reviews with each Business Unit; handles responses to extra-financial ratings agencies; monitors the CSR objectives with the support of the other Divisions involved; and is responsible for preparing the strategy and CSR objectives.
- Business Unit Management Committees optimizes the implementation of the CSR strategy based on the best practices at the Group level: the Business Unit CSR officers are responsible for conducting the annual analysis of CSR risks and opportunities, introducing CSR action plans that may include local CSR objectives, and ensuring that CSR criteria are correctly applied in investment projects.

3.4. Market recognitions

ENGIE's sustainability performance is well recognized by the market as the Group holds leading position in CSR ratings and indices:



Green Financing: Full consistency with ENGIE's strategy

ENGIE's Green Financing Framework is fully consistent with the Group's strategy and has been established in order to support its development plan in renewable energy and energy efficiency services.

While supporting the development of green finance, this approach confirms ENGIE's leadership and its commitment to playing a leading role in the carbon neutrality transition.

4. Green Financing Framework

ENGIE has designed this Green Financing Framework with the aim to align it with current best market practices.

The framework complies with the Green Bond Principles 2018⁶ (GBP) and Green Loan Principles 2018⁷ (GLP) as published by the International Capital Market Association (ICMA) and the Loan Market Association (LMA). ENGIE also intends to align this Framework, to the extent feasible, with the European Union Green Bond Standard⁸, in order to be aligned with the European Commission's recommendations.

In accordance with the ICMA Green Bond Principles 2018⁹ and LMA Green Loan Principles 2018 and for each financing operation of Eligible Green Projects as described in the Use of Proceeds section of this Framework, ENGIE asserts that it will follow the 4 key pillars below as set out in this Framework:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

ENGIE has prepared this Green Financing Framework, with the intention for the Company and its subsidiaries to continue to issue multiple Green Finance Instruments.

The Green Finance Instruments may include:

- Debt instruments financing Eligible Green Projects as described in the Use of Proceeds section of this Framework, including but not limited to:
 - Green Bonds issued by ENGIE or any of its subsidiaries or project companies (in various formats such as, but not limited to, Senior Unsecured, Hybrid, Project Bond) where (i) an amount equal to the net proceeds will be earmarked for allocation to the Eligible Green Projects as set out in the Green Financing Framework in the context of Corporate Bonds or (ii) 100% of the net proceeds are dedicated to (re)financing Eligible Green Projects as set-out in the Use of Proceeds section of the Green Financing Framework in the context of Project Bonds.
 - Green Loans contracted by ENGIE or any of its subsidiaries or project companies where 100% of the net proceeds are dedicated to (re)financing Eligible Green Projects as set-out in the Use of Proceeds section of the Green Financing Framework.
- Debt instruments where funding costs are linked to sustainability targets (Sustainability-Linked Financing Instruments).

⁶ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

⁷ https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf

⁸ https://ec.europa.eu/info/publications/sustainable-finance-teg-green-bond-standard_en (Interim Report on EU Green Bond Standard published on 18 June 2019)

⁹ Engie is an active member of the Green Bond Principles since 2014

4.1. Use of Proceeds

An amount equal to the net proceeds of ENGIE's Green Finance Instruments will be earmarked to the (re)financing, in whole or in part, of existing or future Eligible Green Projects.

In order to be earmarked as eligible the Projects must align with all of the following criteria:

1. Eligible types of Investments

(i) Capital expenditures and selected Operating Expenditures (such as maintenance costs that either increase the lifetime or the value of the Assets) of Physical Assets or Financial Assets meeting the Eligibility Technical Criteria described in the Use of Proceeds section of the Green Financing Framework;

(ii) Eligible Research and development ("R&D") expenditures aiming at developing new products and solutions as per the Eligibility Technical Criteria specified in the Use of Proceeds section of the Green Financing Framework;

(iii) Majority acquisitions of companies and minority equity participations in entities substantially active in any of the Eligible Project Categories described in the Use of Proceeds section of the Green Financing Framework (e.g. participations into the "Rassembleurs d'Energies" fund). ENGIE will only consider as eligible the pro-rated share (%) of the acquisition / participation that is dedicated to Eligible Project Categories as defined in the Use of Proceeds section of the Green Financing Framework.

2. Lookback period

The net proceeds of each Green Finance Instrument will be used to finance Eligible Green Projects occurring post issuance of each financing instrument and/or refinance disbursements in Eligible Green Projects subject to disbursement from ENGIE¹⁰ where:

(i) Capital expenditures shall qualify without a specific period prior to the date of issuance/agreement of any Green Finance instrument;

(ii) Operating expenditures shall qualify within a 36 months period prior to the date of issuance /agreement of any Green Finance instrument.

3. Eligible Green Projects

Eligible Green Projects are projects supporting the transition to a low-carbon economy in direct link with ENGIE strategy (carbon neutrality transition Strategy) as emphasized in the first section of the Green Financing Framework.

In order to ensure that all Eligible Green Projects provide environmental benefits, they must fall into and comply with at least one of the following Eligible Project Categories and Technical Eligibility Criteria respectively:

¹⁰ Consistent with the interim Report on EU Green Bond Standard published on 18 June 2019.

Eligible Project Categories	Sub-Categories	Technical Eligibility Criteria	Environmental objectives & SDGs contribution
Renewable energy production	Hydropower	<ul style="list-style-type: none"> Development, construction, installation and maintenance of Small hydroelectricity production facilities defined by IEA¹¹ Development, construction, installation and maintenance of Large hydroelectricity production facilities, as defined by IEA, subject to the compliance with a recognized international standard, including inter alia Climate Bonds Initiative¹², UNFCCC Clean Development Mechanism, IFC Reference Standards for hydro projects or equivalent 	<p>Climate change mitigation through the avoidance and reduction of Greenhouse gas emissions (GHG)</p>  
	Geothermal Power	<ul style="list-style-type: none"> Development, construction, installation and maintenance of Geothermal facilities 	
	Wind Power	<ul style="list-style-type: none"> Development, construction, installation and maintenance of Wind Facilities (<i>such as Onshore and Offshore projects including floating wind turbines</i>) 	
	Solar Power	<ul style="list-style-type: none"> Development, construction, installation and maintenance of Solar Facilities (<i>such as Photovoltaic or Thermodynamic plants</i>) 	
	Bioenergy	<ul style="list-style-type: none"> Development, construction, installation and maintenance of Biomass and biogas facilities and related infrastructures that are subject to additional eligibility criteria (<i>Sourcing of sustainable raw material and sustainable sourcing process, including transport and land use & avoidance of conflicting utilization of the resources</i>) 	
	Low carbon Hydrogen	<ul style="list-style-type: none"> Development, construction, installation and maintenance of low carbon Hydrogen production capacity including investments in production processes aiming at promoting electrolysis efficiency with low carbon energy sources 	
	Marine Energy ¹³	<ul style="list-style-type: none"> Development, construction, installation and maintenance of Marine Energy Facilities (<i>such as hydrokinetics and marine geothermal</i>) 	
Energy Storage	Storage of electricity	<ul style="list-style-type: none"> Development, construction, installation and maintenance of Energy Storage Facilities (<i>aiming at promoting the development of Renewable energies and/or replacing peak electricity produced by less environmentally friendly units</i>)¹⁴ 	

¹¹ <https://www.ieahydro.org/media/7e7156c6/1-1-Small-Hydropower-Definition-and-Glossary-of-Terms.pdf>

¹² The Hydropower Criteria for the Climate Bonds Standard and Certification Scheme set out in the June 2019 version are (<https://www.climatebonds.net/files/files/Hydropower%20Criteria%20Document.pdf>): a facility is eligible if it has either a power density i.e the nameplate capacity of the facility divided by the surface area of the reservoir > 5W/m² or GHG emissions intensity < 100g CO₂e/kWh using the G-res tool (developed by the International Hydropower Association and the UNESCO Chair for Global Environmental Change), or a site-specific assessment in line with the IEA Hydro Framework.

¹³ Please note that the Marine Energy Sub-Category will be formally reviewed in Vigeo Eiris' Second Party Opinion by end S1 2020.

¹⁴ Such as Pumped Hydro technology complying with the Climate Bond Initiative criteria set out in the June 2019 version (<https://www.climatebonds.net/files/files/Hydropower%20Criteria%20Document.pdf>)

Eligible Project Categories	Sub-Categories	Technical Eligibility Criteria	Environmental objectives & SDGs contribution
<p>Transmission and distribution infrastructure</p>	<p>Electricity Transmission and distribution infrastructure</p>	<p>Development, construction, installation and maintenance of Transmission and Distribution projects when at least one of the following criteria is met:</p> <ul style="list-style-type: none"> • Infrastructure or equipment in Systems which are on a trajectory to full decarbonization¹⁵ • T&D infrastructure having the purpose of, or the ambition to, connecting renewable energy production units • Equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation • Projects related to EV charging stations and electric infrastructure for public transport • Installation of T&D transformers that are eco-designed and align with requirements on no-load losses • Equipment to increase the controllability and observability of the electrical power system and enable the development and integration of renewable energy sources including: <ul style="list-style-type: none"> ○ Sensors and measurement tools (including meteorological sensors for forecasting renewable production) ○ Communication and control (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed) 	<p>Climate change mitigation through the avoidance and reduction of Greenhouse gas emissions (GHG)</p>  

¹⁵ A System is deemed to be on a trajectory to full decarbonisation if more than 67% of newly connected generation capacity in the System is from renewable sources over a rolling five-year period

Eligible Project Categories	Sub-Categories	Technical Eligibility Criteria	Environmental objectives & SDGs contribution
Energy Efficiency	Reduction of energy consumption per unit of output	<ul style="list-style-type: none"> • Heating and cooling network projects enabling it to be defined as efficient¹⁶ • Cogeneration with a minimum of 50% usage of renewable power • Systems for energy management (<i>such as smart grids, smart metering and demand side management systems</i>) • Efficient products or appliances (<i>such as LED lighting</i>) 	<p>Climate change mitigation through the avoidance and reduction of Greenhouse gas emissions (GHG)</p>  
	Optimization of buildings and plants efficiency	<ul style="list-style-type: none"> • Major renovation or Restructuring of existing buildings and plants (<i>as per plants buildings performance</i>) when at least one of the following criteria is met: <ul style="list-style-type: none"> ○ Demonstrating at least 30% of energy consumption savings post refurbishment (<i>for buildings and plants</i>) ○ Alignment level of energy performance of the building belongs to the top 15% of the national stock (<i>for buildings only</i>) • Specific refurbishments to dedicated energy efficiency works (<i>such as but not limited to HVAC systems renovation and improvement (excluding fossil-fuel based heating systems); Geothermal energy systems roll-out; Insulation retrofitting; LED roll-out; Solar panels installation; Heat Recovery Systems; Motion detectors roll-out...</i>) 	
CCS and CCU ¹⁷	Carbon dioxide capture, transportation and geological storage (CCS), and Carbon capture and reuse	Development, construction, installation and maintenance of projects of capture and reuse of CO2 and anthropogenic emissions	<p>Climate change mitigation through the avoidance and reduction of Greenhouse gas emissions (GHG)</p> 

¹⁶ i.e. using at least 50% renewable energy or 50% waste heat or 75% cogenerated heat or 50% of a combination of such energy and heat.
¹⁷ Please note that the CCS and CCU Eligible Project Category will be formally reviewed in Vigeo Eiris' Second Party Opinion by the end of March 2020

Eligible Project Categories	Sub-Categories	Technical Eligibility Criteria	Environmental objectives & SDGs contribution
Green Buildings	Development of new buildings or acquisition of existing buildings	<p>Development of new buildings or acquisition of existing buildings when at least one of the following criteria is met:</p> <ul style="list-style-type: none"> • The level of energy performance of the building belongs to the top 15% of the national stock • The building receives/targets a Design, Post-Construction or In-Use environmental certification such as LEED with a Minimum level of “Gold”, BREEAM with a Minimum level of “Very Good”, HQE with a Minimum level of “Excellent” 	<p>Climate change mitigation through the avoidance and reduction of GHG emissions</p>  
Clean Transportation	Projects that contribute directly or indirectly to a reduction of CO2 emissions or energy consumption per km-passenger	<ul style="list-style-type: none"> • Individual or Public Transportation Vehicles including: <ul style="list-style-type: none"> ○ Light duty and heavy goods 100% Electric Vehicles and related infrastructures (<i>such as charging stations</i>) ○ Biogas or Hydrogen vehicles and related charging stations • Infrastructure for zero direct emissions transport (<i>e.g. electrification of railway and/or highways</i>) 	
Environmentally sustainable management of living natural resources and land use	Preservation or restoration of natural landscapes	<p>Dedicated Investments/Projects promoting restoration of sites such as:</p> <ul style="list-style-type: none"> • Terrestrial and aquatic biodiversity conservation • Restoration of Natural landscapes (<i>e.g. Rugeley coal asset decommissioning and repurposing</i>) • Decontamination of grounds and basements for all types of sites 	<p>Biodiversity preservation</p> 

Exclusion Criteria

ENGIE has established a set of criteria preventing any projects included in the following list to be earmarked as **Eligible Green Projects**:

- Projects linked to Nuclear activities (such as Nuclear Power Plants and related infrastructures);
- Projects related to Acquisition, Development, Operation and maintenance of new or existing fossil-fuel based electricity generation capacity or heating systems (including, but not limited to, coal, oil or natural gas-powered assets). For the sake of clarity, this exclusion is not applicable in the case of cogeneration assets meeting the Technical Eligibility Criteria;
- Projects related to Industrial and non-conventional waste (chemicals, nuclear, toxic waste);
- Projects related to the production of Hydrogen from non-renewable electricity sources;
- In the specific context of Transmission and distribution infrastructure: Projects for infrastructure dedicated to directly and solely connecting or expanding existing direct connection to production plants that are fossil-fuel based;
- In the specific context of Clean Transportation: Projects for infrastructure dedicated to the transport of fossil fuels or blended fossil fuels.

Furthermore, a specific exclusion criterion is applied by ENGIE on a case by case basis for each project in the context of any material issues linked to ESG factors at project level.

4.2. Process for evaluation and selection of projects

Responsible Management of Projects

In order to work towards an affordable and positive carbon neutral transition for businesses, communities and individuals, ENGIE has put in place internal processes to align its CSR strategy with its investment's policy. The Group's priority is to manage its projects in a socially and environmentally responsible manner throughout their journey under ENGIE's scope action.

In all circumstances, all Group employees, must observe for their activities:

- international, federal, national and local regulations;
- professional rules;
- Engie's policies and procedures, presented as follow.

These policies and procedures aim to ensure, to the extend feasible, that Engie's activities do not significantly harm any Environmental Objectives¹⁸ and comply with minimum social safeguard¹⁹.

Overview of Engie's policies and procedures

Integrity Referential	Compliance Management Referential	Human rights referential	Codes of conduct
<ul style="list-style-type: none"> • Business Consultant policy • Gifts & hospitality policy • Ethics clause Environmental & Social • Corporate Patronage and Citizenship Committee : operating rules • Due diligence policy in the context patronage & sponsorships • Due diligence Policy On partners related to investment projects • Due diligence Policy for suppliers and subcontractors • Policy for the prevention of conflicts of interest • Tax policy • Business Secrecy Policy 	<ul style="list-style-type: none"> • Group Whistleblower process • INFORM ethics proces • Annual ethics compliance procedure/ ReportEthics • Guidelines for managing early warning signs • Embargo policy • Policy on incorporation of ethics into HR process • Policy on personal data protection 	<ul style="list-style-type: none"> • Human Rights (Policy) • Health & Safety Policy • Environmental and Societal responsibility policy • Procurement policy • European and worldwide HR collective agreements 	<ul style="list-style-type: none"> • Code of conduct for lobbying • Code of conduct in supplier relations • (Code of conduct) in business relations • Code of conduct for group financial officers • Group property protection policy

ENGIE CSR policy aims to provide secure energy that is better consumed, accessible to as many people as possible and respects both society and the environment. In order to address these commitments, ENGIE has put in place several policies including, but not limited to an Environmental policy²⁰, a Social policy²¹ and a Societal policy²².

¹⁸ As defined in the EU Taxonomy's Environmental Objectives

¹⁹ represented by the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation's declaration on Fundamental Rights and Principles at Work

²⁰ <https://www.engie.com/sites/default/files/assets/documents/2020-02/environmental%20policy.pdf>

²¹ <https://www.engie.com/en/group/social-responsibility/policies>

²² https://www.engie.com/sites/default/files/assets/documents/2019-10/engie_poisoc_dp_bat_bd_en_0.pdf

The Group has also developed a Whistleblowing System to report inappropriate situations or those that are not in line with the Group's principles or current laws and regulations. These tools are open to all employees and stakeholders (suppliers, sub-contractors, unions, NGOs, etc.).

Moreover, ENGIE has put in place a procedure for business development. For major projects which are presented to the Comité des Engagements Groupe (Group investment Committee for projects with capex above 50 MEUR) this procedure requires:

1. *Compulsory ethic due diligence and risks analysis*

The Project Development Team must have conducted an ethic due diligence and a detailed risks analysis. Ethic due diligence comprises controversy reviews on project and main stakeholders. Risks analysis comprises criteria among which public and political acceptability, health, safety and environment risks and compliance with the Group ethics charter.

2. *Compulsory CSR criteria matrix*

Once ethics due diligences and controversy reviews are performed, the Development Team is elaborating a scorecard of CSR criteria like Climate change mitigation, Climate change adaptation, Environmental management, Water stress, Biodiversity conservation, Social acceptability, Stakeholders involvement, Community mobilization, Ethics, Sustainable procurement, Global care, Working conditions.

This CSR matrix aims at assessing the residual risks and opportunities once mitigation action plans are taken into account regarding the impacts on the environment and ecosystems, social inclusion, business ethics, human rights, health and safety. Each evaluation of CSR criteria by the Development Team must be justified or documented by viable evidence. In case of negative evaluation, BU CSR officer must be informed and asked to provide its expert advice.

In the case of majority acquisitions of companies, for which processes and procedures may need to be adapted and/or aligned with the ones of ENGIE, an up-to-18 months period (from the date of acquisition) may be required to ensure full compliance.

The projects submitted to the Business Unit's validation process (i.e Projects investments with capex that are below 50MEUR) shall follow the Business Unit procedure which can be a simplified version of the Group Business development procedure but fully aligned with it.

Eligible Green Projects Selection Process

When a Green project is likely to benefit from green Group funding, the BU, the Finance Department or the CSR Department can propose it as an Eligible Green Project.

The Finance and CSR departments review the Responsible Management of Projects as described in the process for evaluation and selection of projects of this Framework. They also review the compliance of selected Green Projects with the Technical Eligibility Criteria before their validation by the Green Financing Committee. The CSR department also reviews the CSR criteria matrix for potential updates.

ENGIE has established a **Green Financing Committee** for the overall governance of its Green Financing Framework and related instruments. More generally, the Green Financing Committee follows the market guidelines for sustainable financing products and guides the Group's financing strategy to take them into account. The Green Financing Committee is composed of the Head of the CSR Department (Chair), the Head of Corporate Finance (Vice Chair), and representatives of the Corporate

Finance Department, the CSR Department, the Business Units developing Eligible Green Projects and other ENGIE Group qualified persons.

The Green Financing Committee, which meets on average 3 times per year:

- Validates the Responsible Management of Projects as described in the process for evaluation and selection of projects of this Framework;
- Validates the compliance of selected Green Projects with the Technical Eligibility Criteria excluding controversial projects;
- Validates the financial needs and amounts to be funded;
- Validates the proceeds allocation;
- Monitors the Eligible Green Projects;
- Validates the annual reporting to investors;
- Monitors the Auditors' annual missions;
- Reviews the Framework to reflect any change with regards to the Group's sustainability strategy and initiatives, and any change in market standards and criteria selection.

4.3. Management of Proceeds

The Net proceeds of each Green Financing instrument will be managed by ENGIE's treasury department and an amount equal to the net proceeds will be earmarked for allocation to Eligible Green Projects as validated by the Green Financing Committee.

Pending the full allocation to Eligible Green Projects, ENGIE will hold the balance of net proceeds not already allocated to Eligible Green Projects within the treasury of the Group, invested in cash, cash equivalent and/or money market instruments. ENGIE treasury department could consider allocating the balance of unallocated proceeds in money market funds managed following a responsible investment approach on a best effort basis.

ENGIE has established systems to monitor and account for the allocation of the proceeds.

ENGIE intends to allocate the proceeds of a given Green Bond issuance within a two-years' period from its issue date when its initial maturity is less than 10 years, and within a three years period when its initial maturity is 10 years or more.

ENGIE is committed to position itself as a supporter of the development of the Green Finance Market via repeat issuances of Green Financing Instruments. In this context ENGIE has established a dedicated set of rules to ensure complete transparency regarding Green Financing Instruments proceeds management:

- When the Eligible Green Projects earmarked to net proceeds of a Green Financing Instrument are subject to joint investment or joint ventures, ENGIE will only consider the pro-rated share (%) of its own investment in the specific Eligible Green Projects;
- If a material issue linked to ESG factors arises after allocation of net proceeds to a specific Eligible Green Project ENGIE commits to replace the project as soon as feasible;
- ENGIE reserves the right to use net proceeds of Green Financing Instruments to refinance other Green Financing Instruments (in line with the Green Bond Principles recommendation on Buy-Back of Green Bonds)²³.

However, when engaging in such operations with Green Financing Instruments, ENGIE will not re-allocate more than 75% of the net proceeds to pre-existing Eligible Green Projects and commits to earmark at least 25% of net proceeds to future Eligible Green Projects.

This process aims at preventing the creation of a lock-in effect on existing Eligible Green Projects. Furthermore, any Eligible Green Project reaching the end of its lifetime or decommissioned will no longer be eligible.

²³ **Is it possible to buy back Green, Social or Sustainability Bonds with proceeds of a new Green, Social or Sustainability Bond?**

Market operations, such as buybacks are an essential part of the capital markets. The Executive Committee of The Principles wants to ensure flexibility for our issuers regarding these exercises. We welcome issuers considering these transactions, who will buy back conventional, Green, Social or Sustainability bonds to ensure that any new transactions that will be Green, Social or Sustainability Bonds follow the four components of the GBP, for the new issuance. Similarly, an issuer may use part of the proceeds of the money raised by a Green, Social or Sustainability Bond to buy back Green, Social or Sustainability Bonds in the context of the issuer's market operations and/or in the case of a shortfall of Eligible Projects.

4.4. Reporting

Until the net proceeds are earmarked in full to Eligible Green Projects and later in case of any material change in the list of Eligible Green Projects earmarked to each Green Financing Instrument, ENGIE will provide annually to investors:

- i. An allocation report located in ENGIE's Registration document providing:
 - The split of Eligible Green Projects' categories (re)financed;
 - The share of allocated proceeds vs total proceeds (in % share);
 - The share of financing vs refinancing (in % share of net proceeds);
 - The list of Eligible Green Projects, with their related description earmarked to each Green Finance Instrument in line with the table provided in Appendix of the Green Financing Framework;
 - The share of co-financing for the Eligible Projects (i.e. in case of joint investment or joint ventures).
- ii. An Environmental impact report, available on ENGIE's website²⁴ and including information on the environmental outcomes of the Eligible Green Projects as detailed in the Impact Indicators table provided in Appendix 1 of the Green Financing Framework.

For each reporting the methodology applied on impact indicators will be detailed in the annual Registration Document and/or on ENGIE website.

The reporting process is structured and based on relevant internal expertise:

- Business unit representatives in charge of finance and environment oversees the data collection through internal tools;
- Then the consolidation and aggregation of indicators is made at projects and categories level by the CSR and Finance Departments.

In addition, in case of a major controversy on an Eligible Green Project, ENGIE will provide investors with information on key issues at stake and actions put in place by ENGIE.

²⁴ www.engie.com

4.5. External Review

1) Second Party opinion

ENGIE has appointed Vigeo Eiris to assess the green feature of its Green Financing Framework and its alignment with the Green Bonds Principles and Green Loan Principles. Vigeo Eiris applies its own methodology in line with international standards and Green Bond Principles guidelines to carry out this assessment. The results are documented in Vigeo Eiris' Second Party Opinion which is available on ENGIE website.

The Second Party Opinion refers to the whole Green Financing Framework.

2) Annual Assurance Report

Until the net proceeds are allocated in full to Eligible Green Projects and later in the case of any material change in the list of Eligible Green Projects, one of the external auditors of the Issuer, is expected to issue a report on:

- The compliance of projects financed by Green Financing Instruments issued/agreed under the Green Financing Framework with Technical Eligibility Criteria defined in the use of proceeds section;
- Allocated amount related to the Eligible Green Projects financed by the Green Financing Instruments proceeds; and
- The management of proceeds and unallocated proceeds amount.

Appendix: Environmental Impact Indicators

Eligible Project Categories	Sub-Categories	Project description	Environmental Impact Indicators such as & not limited to
Renewable energy production and storage	Renewable energy production	<ul style="list-style-type: none"> Name Technology Geographic zone & Country Operational date Installed capacity in MW Expenditures attributable to the Green Financing Instrument (€) 	<ul style="list-style-type: none"> Annual renewable energy production in MWh (in full operational phase) Annual contribution to GHG emissions avoided in tons of CO2 equivalent
	Renewable energy storage	<ul style="list-style-type: none"> Name Technology Geographic zone & Country Operational date Storage capacity in MW Expenditures attributable to the Green Financing instrument (€) 	<ul style="list-style-type: none"> Annual renewable energy stored in MWh (in full operational phase) Annual contribution to GHG emissions avoided in tons of CO2 equivalent
Transmission and distribution infrastructure	Electricity Transmission and distribution infrastructure	<ul style="list-style-type: none"> Name Geographic zone & Country Operational date Physical indicator i.e. T&D lines (total and attributable km) and increase of T&D capacity (total and attributable MW) When applicable and possible, amount of renewable generation capacity connected by the T&D asset (MW) Expenditures attributable to the Green Financing instrument (€) 	<ul style="list-style-type: none"> Annual GHG emissions avoided by the renewable generation capacity connected by the T&D asset (tCO2e per year) (in full operational phase)
Energy Efficiency	Reduction of energy consumption per unit of output	<ul style="list-style-type: none"> Name Geographic zone & Country Operational date Technology Expenditures attributable to the Green Financing instrument (€) 	<ul style="list-style-type: none"> Annual reduction of energy consumption in % or in MWh (in full operational phase)
	Optimization of buildings and plant efficiency	<ul style="list-style-type: none"> Name Geographic zone & Country Nature of Investment Operational date Expenditures attributable to the Green Financing instrument (€) 	<ul style="list-style-type: none"> Annual GHG emissions reduced in tons of CO2 equivalent
	Co-generation	<ul style="list-style-type: none"> Name Geographic zone & Country Operational date Share (%) of renewables Expenditures attributable to the Green Financing instrument (€) 	

Eligible Project Categories	Sub-Categories	Project description	Environmental Impact Indicators such as & not limited to
Green Buildings	Development of new buildings or acquisition of existing buildings	<ul style="list-style-type: none"> • Name • Geographic zone & Country • Type of Building • Operational date • Environmental Certification achieved or targeted with sublevel and year of obtention • Expenditures attributable to the Green Financing instrument (€) 	<ul style="list-style-type: none"> • Annual Energy intensity (KWh) per sqm & Annual reduced/avoided GHG emissions
Clean Transportation Projects	Projects that contribute directly or indirectly to a reduction of CO2 emissions per km-passenger	<ul style="list-style-type: none"> • Name • Geographic zone & Country • Nature of Project • Operational date • Number or type of vehicles • Charging capacity • Number/size of infrastructure for electrification • Expenditures attributable to the Green Financing instrument (€) 	<ul style="list-style-type: none"> • Annual GHG emissions reduced in tons of CO2 equivalent or g CO2 per passenger-km (passengers' activities) or per t-km (freight activity) • Annual contribution to GHG emissions avoided in tons of CO2 equivalent or g CO2 per passenger-km (passengers' activities) or per t-km (freight activity)
Environmentally sustainable management of living natural resources and land use	Decontamination of grounds and basements for all types of sites to make them suitable for a new industrial, commercial or residential use	<ul style="list-style-type: none"> • Name • Geographic zone & Country • Type of Building • Operational date • Treatment types (Physical, Chemical, Biological, Thermal treatments) • Expenditures attributable to the Green Financing instrument (€) 	<ul style="list-style-type: none"> • Annual contribution in ha or m² to land remediated/decontaminated/regenerated

GREEN FINANCING FRAMEWORK 2020 - DISCLAIMER

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This Green Financing Framework contains certain forward-looking statements that reflect ENGIE S.A.’s management’s current views with respect to future events and financial and operational performance of the ENGIE Group. These forward-looking statements are based on ENGIE S.A.’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of ENGIE S.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, impact of climate and other risks mentioned in ENGIE’s reference document 2018 filed with the Autorité des Marchés Financiers on March 20, 2019. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document. ENGIE S.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this Green Financing Framework does not purport to be comprehensive and has not been independently verified by any independent third party.

Date	Version	Revisions
March 2017	initial	
January 2018	v1	§2.1: addition of transmission and distribution network projects related to renewable capacity and precision on compliance with existing standards
January 2019	v2	§2.2: precision on energy efficiency projects with energy storage, efficient products or appliances (LED lighting, ..) §2.4: addition of a new project category “ Clean Transportation Projects” and precision on potential eligible projects §2.5: addition of a new project category linked to GBP §5 : adaptation of reporting information to be disclosed due previously mentioned changes § Appendix : adaptation of ESG criteria for compliance due previously mentioned changes
March 2020	v3	Full update of the Framework