

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

Financial authorizations

The table below summarizes the delegations of authority and authorizations granted to the Board in financial matters and in effect at the date of this Shareholders' Meeting.

Authorizations granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of April 28, 2014

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
5 th	Authorization to trade in the Company's shares	18 months (until October 27, 2015)	Maximum purchase price: €40 Maximum shareholding: 10% of the share capital. Aggregate amount of purchases: ≤ €9.6 billion	ENGIE holds 1.81% of its share capital as of April 28, 2015	Authorization expired (cancelled by the 5 th resolution of the Combined Shareholders' Meeting of April 28, 2015)
10 th	Issue, with preferential subscription rights, of shares and/or share equivalents of the Company and/or subsidiaries, and/or issue of securities entitling the allocation of debt instruments	26 months (until June 27, 2016)	€225 million for shares ⁽¹⁾⁽²⁾ +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
11 th	Issue, without preferential subscription rights, of shares and/or share equivalents of the Company and/or subsidiaries, and/or issue of securities entitling the allocation of debt instruments	26 months (until June 27, 2016)	€225 million for shares ⁽¹⁾⁽²⁾ +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization

(1) This is a ceiling set by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014 for the issues decided pursuant to the 10th, 11th, 12th, 13th and 14th resolutions.

(2) The maximum nominal amount of issues decided under the 10th, 11th, 12th, 13th and 14th resolutions of the Combined Shareholders' Meeting of April 28, 2014 and the 19th and 20th resolutions of the Combined Shareholders' Meeting of April 28, 2015 is set at €265 million under the 17th resolution of the Combined Shareholders' Meeting of April 28, 2014.

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
12 th	Issue, without preferential subscription rights, of shares or share equivalents giving access to the capital of the Company, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code	26 months (until June 27, 2016)	€225 million for shares ⁽¹⁾⁽²⁾ +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
13 th	Increase in the number of shares or other securities to be issued in the event of a securities issue with or without preferential subscription rights, in application of the 10 th , 11 th and 12 th resolutions, limited to 15% of the initial issue	26 months (until June 27, 2016)	€225 million for shares ⁽¹⁾⁽²⁾ +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
14 th	Issue of shares and/or share equivalents of the Company limited to 10% of the share capital in consideration for contributions in kind granted to the Company and comprised of equity securities	26 months (until June 27, 2016)	€225 million for shares ⁽¹⁾⁽²⁾ +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
15 th	Capital increase reserved for members of the Group Employee Savings Plan	26 months (until June 27, 2016)	€30 million ⁽²⁾	Capital increase of December 11, 2014 (20,636,262 shares issued, of which 20,307,623 shares subscribed by employees and 328,639 newly issued bonus shares)	Authorization expired (cancelled by the 19 th resolution of the Combined Shareholders' Meeting of April 28, 2015)

(1) This is a ceiling set by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014 for the issues decided pursuant to the 10th, 11th, 12th, 13th and 14th resolutions.

(2) The maximum nominal amount of issues decided under the 10th, 11th, 12th, 13th and 14th resolutions of the Combined Shareholders' Meeting of April 28, 2014 and the 19th and 20th resolutions of the Combined Shareholders' Meeting of April 28, 2015 is set at €265 million under the 17th resolution of the Combined Shareholders' Meeting of April 28, 2014.

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
16 th	Capital increase for the benefit of any entity formed as part of the implementation of the international employee shareholding plan offered by the Group	18 months (until October 27, 2015)	€10 million ⁽²⁾	Capital increase of December 11, 2014 (1,824,660 shares issued)	Authorization expired (cancelled by the 20 th resolution of the Combined Shareholders' Meeting of April 28, 2015)
18 th	Capital increase by incorporation of premiums, reserves, profits or other	26 months (until June 27, 2016)	Aggregate amount that may be capitalized	None	Full amount of the authorization
19 th	Authorization to reduce the share capital by canceling treasury shares	26 months (until June 27, 2016)	10% of the share capital per 24-month period	None	Full amount of the authorization
20 th	Authorization for the Board of Directors to award bonus shares to employees and/or corporate officers of companies belonging to the Group (except for the executive corporate officers of the Company) and to employees participating in an ENGIE group international employee shareholding plan	18 months (until October 27, 2015)	Maximum shareholding: 0.5% of the share capital ⁽³⁾	Allocation on December 11, 2014 of 0.1 million shares, i.e., 0.01% of the share capital at February 27, 2015	Authorization expired (cancelled by the 21 st resolution of the Combined Shareholders' Meeting of April 28, 2015)
21 st	Authorization to award bonus shares to certain employees and officers of Group companies (except for officers of the Company)	18 months (until October 27, 2015)	Maximum shareholding: 0.5% of the share capital ⁽³⁾	Allocation of 3.4 million Performance Shares on December 10, 2014, 0.1 million Performance Shares on February 25, 2015, and 0.1 million Performance Shares on February 27, 2015, i.e. 0.15% of the share capital at February 27, 2015	Authorization expired (cancelled by the 22 nd resolution of the Combined Shareholders' Meeting of April 28, 2015)

(2) The maximum nominal amount of issues decided under the 10th, 11th, 12th, 13th and 14th resolutions of the Combined Shareholders' Meeting of April 28, 2014 and the 19th and 20th resolutions of the Combined Shareholders' Meeting of April 28, 2015 is set at €265 million under the 17th resolution of the Combined Shareholders' Meeting of April 28, 2014.

(3) This is a ceiling set by the Combined Shareholders' Meeting of April 28, 2014 for the awards decided pursuant to the 20th and 21st resolutions.

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

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
5 th	Authorization to trade in the Company's shares	18 months (until October 27, 2016)	Maximum purchase price: €40 Maximum shareholding: 10% of the share capital. Aggregate amount of purchases: ≤ €9.7 billion	ENGIE holds 1.62% of its share capital as of December 31, 2015	8.38% of the share capital
19 th	Capital increase reserved for members of the Group Employee Savings Plan	26 months (until June 27, 2017)	1% of the share capital ^{(1) (2)}	None	Full amount of the authorization
20 th	Capital increase for any the benefit of entity formed as part of the implementation of the international employee shareholding plan offered by the Group	18 months (until October 27, 2016)	0.5% of the share capital ^{(1) (2)}	None	Full amount of the authorization
21 st	Authorization for the Board of Directors to award bonus shares to employees and officers of Group companies (except for the executive corporate officers of the Company) and to employees participating in an ENGIE group international employee shareholding plan	18 months (until October 27, 2016)	Maximum shareholding: 0.5% of the share capital ⁽³⁾	None	0.36% of the share capital ⁽³⁾
22 nd	Authorization to award bonus shares to certain employees and officers of Group companies (except for officers of the Company)	18 months (until October 27, 2016)	Maximum shareholding: 0.5% of the share capital ⁽³⁾	Allocation of 3.3 million Performance Shares on December 16, 2015, and of 0.1 million Performance Shares on February 24, 2016, i.e. 0.14% of the share capital at February 24, 2016	0.36% of the share capital ⁽³⁾

(1) The nominal amount of the issues decided under the 20th resolution will be counted against the overall ceiling of 1% of the share capital of the 19th resolution.

(2) The overall maximum nominal amount of issues decided under the 10th, 11th, 12th, 13th and 14th resolutions of the Combined Shareholders' Meeting of April 28, 2014 and the 19th and 20th resolutions of the Combined Shareholders' Meeting of April 28, 2015 is set at €265 million under the 17th resolution of the Combined Shareholders' Meeting of April 28, 2014.

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