THIRD SUPPLEMENT DATED 26 MAY 2020
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 23 DECEMBER 2019
OF ENGIE

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

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

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 23 December 2019 (the "**Base Prospectus**") prepared in relation to the €25,000,000,000 Euro Medium Term Note Programme of ENGIE (the "**Programme**"), the first supplement to the Base Prospectus dated 13 March 2020 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 25 March 2020 (the "**Second Supplement**"). The Base Prospectus as supplemented (including by this Third Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The *Autorité des marchés financiers* (the "**AMF**") has granted approval number n°19-590 on 23 December 2019 to the Base Prospectus, approval number n°20-085 on 13 March 2020 on the First Supplement and approval number n°20-099 on 25 March 2020 on the Second Supplement.

This Third Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Third Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in the Third Supplement.

This Third Supplement has been prepared for the purposes of (i) updating the credit ratings of ENGIE SA and modifying consequently certain sections of the Base Prospectus and (ii) updating the "Recent Developments of the Issuer" and "General Information" sections of the Base Prospectus as amended.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, as supplemented, that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this Third Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the Third Supplement will prevail.

Copies of this Third Supplement (a) will be available on the website of the AMF (www.amf-france.org), and (b) will be available on the website of the Issuer (www.engie.com). A printed copy of this Third Supplement may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

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COVER PAGE

The eigthth paragraph on the cover page of the Base Prospectus shall be replaced by the following:

"The Programme has been rated A- by S&P Global Ratings Europe Limited ("**S&P**") and A by Fitch Ratings Ltd ("**Fitch**") and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A3 and Prime-2 respectively by Moody's Investors Service Ltd ("**Moody's**"). As at the date of this Base Prospectus, ENGIE is rated A3/P-2 with negative outlook by Moody's, BBB+ with stable outlook/A-2 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. Each of S&P, Moody's and Fitch is established in the European Union or in the United Kingdom and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P, Moody's and Fitch is included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes issued under the Programme may be unrated or rated differently from the current ratings of ENGIE. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."

INTRODUCTION

The paragraph "Credit ratings" of the Introduction on page 4 of the Base Prospectus, as supplemented, shall be replaced by the following:

"Credit ratings

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

As at the date of this Base Prospectus, ENGIE has been assigned the following long-term credit ratings/short-terms credit ratings: A3/P-2 with negative outlook by Moody's Investors Service Ltd, BBB+ with stable outlook/A-2 by S&P Global Ratings Europe Limited and Fitch Ratings Ltd 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."

GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph "Ratings" of the section "General Description of the Programme" on page 12 of the Base Prospectus shall be replaced by the following:

Rating:	The Programme (as defined below) has been rated A- by S&P Global Ratings Europe Limited ("**S&P**") and A by Fitch Ratings Ltd ("**Fitch**") and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A3 and Prime-2 respectively by Moody's Investors Service Ltd ("**Moody's**"). ENGIE is currently rated A3/P-2 with negative outlook by Moody's and BBB+ with stable outlook/A-2 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. Each of S&P, Moody's and Fitch is established in the European Union or in the United Kingdom and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). Each of S&P, Moody's and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of ENGIE. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

DESCRIPTION OF ENGIE

The subsection entitled "Rating" of the section entitled "Description of ENGIE" on page 103 of the Base Prospectus, as supplemented, shall be replaced by the following text:

"4. Rating

ENGIE is currently rated A3/P-2 with negative outlook since 5 May 2020 by Moody's and BBB+ with stable outlook/A-2 since 24 April 2020 by S&P 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."

RECENT DEVELOPMENTS OF THE ISSUER

The section entitled "Recent Developments of the Issuer" on pages 104 to 129 of the Base Prospectus, as supplemented, shall be completed by the following press releases, available on the website of the Issuer (www.engie.com):

The following recent developments have been published by ENGIE:

Press release dated 1 April 2020

"Impact and mitigation of Covid-19 pandemic

Actions taken in response to the current health and economic crisis:

- Adaptation plan to protect employees and sustain ENGIE's essential services
- Strengthened liquidity position, reinforced by recent bond placement
- 2020 guidance withdrawn given continuing business uncertainties
- AGM schedule maintained; 2019 dividend cancelled
- Solid liquidity, operational strength and strategic intent to resume dividends in future

Adaptation plan

In light of the ongoing global health crisis, ENGIE has put in place an adaptation plan to ensure: (i) the health and safety of Group employees, their families, and of those of our service providers, (ii) continuity of essential internal and selected client operations, and (iii) limitation of financial impacts and protection of financial liquidity.

ENGIE is committed to its clients' operational continuity and is providing essential infrastructure support. All employees whose roles allow are working from home, while many client-facing staff remain in the field to provide essential energy supply and services. These operations are only maintained subject to comprehensive health and safety protocols.

ENGIE continues to maintain one of the strongest balance sheets in its sector, with EUR 16.4 billion of liquidity (net cash + undrawn credit facilities – outstanding commercial paper) including EUR 8.6 billion of cash, as of end of February. On March 20, the issuance of a triple tranche senior bond for a total of EUR 2.5 billion further improved ENGIE's financial position.

ENGIE's executive leadership team – Claire Waysand, Judith Hartmann and Paulo Almirante – collectively commented: "*From the beginning of this unprecedented crisis, we have implemented a comprehensive crisis management framework. We are taking the required operational and financial initiatives to ensure our continuation of essential services across our markets, while ensuring the safety of our employees, and maintaining strong liquidity and a sound balance sheet. The impact of the crisis on global supply chains, client operations and demand has been progressive, exceeding previous expectations, while the magnitude of impact varies by business line and is most pronounced in labor-intensive client solutions areas. Looking ahead, we are confident that we will together overcome this crisis and deliver for all our stakeholders in the years to come*."

2020 and 2022 guidance

The Covid-19 health crisis is having a significant impact on some of ENGIE's customers and operations. As the impact on the Group's financial statements remains at this stage unquantifiable and subject to uncertain assumptions regarding the length and profile of this crisis, ENGIE is withdrawing its previously stated 2020 guidance and will provide an updated view on its consequent financial outlook to 2022 in due course.

The diversity of the Group's businesses is expected to result in a range of Covid-19 impact levels. Financially, negative foreign exchange effects are likely to impact accounts, particularly due to the reduced value of Brazilian Real. Operationally, Networks is demonstrating resilience, facing moderate volume timing effects and delays in selected maintenance investments. Thermal and Nuclear operations are modestly impacted by price movements on unhedged merchant power sales. Renewables operations are also impacted by such merchant price movements as well as selected instances of operational, supply chain and finance partnering constraints on capacity builds and sell-downs. Supply is impacted by lower volumes and a potential increase in bad debts. Client Solutions activities are more significantly impacted by client shutdowns, project postponements and constraints related to staff health protection in this labour-intensive business.

These impacts are being partly mitigated by actions to reduce operating expenditures and adjust the timing of planned investments. Given its strong balance sheet, operational excellence and diversified activities supporting the energy transition, ENGIE is well positioned to resume growth once the crisis has subsided.

2020 Annual General Meeting and 2019 dividend

ENGIE's Board of Directors decided today to cancel the payment of the EUR 0.80 dividend per share for 2019. ENGIE remains fully committed to resume paying dividends in the future.

Jean-Pierre Clamadieu, Chairman of the Board, commented: "*I would like to recognize and thank all of our employees for their continuous commitment throughout this evolving crisis. Our decision to cancel ENGIE's 2019 dividend payment has been made in light of continuing uncertainties as to the depth and duration of this unprecedented crisis, and will further strengthen Group's operational flexibility. ENGIE has solid liquidity, resilient business model and the strategic intent to resume dividend payments as soon as possible while we continue to invest in our growth strategy. The Board of Directors is confident in ENGIE's ability to return, at the end of this crisis, to a sustainable growth trajectory*."

The Shareholders' General Meeting will be held as planned on May 14, 2020, in a remote format without physical attendance, to be announced shortly."

<u>Press release dated 6 April 2020</u>

"ENGIE wins 235 MW of wind and solar tenders and consolidates its position as the leading developer of renewable energy in France

On Wednesday 1 April, Minister for Ecological and inclusive transition Elisabeth Borne announced the results of the latest solar and wind tenders, contributing to the goals of the multi-annual energy plan. With the award of 165 MW, ENGIE is ranked N°1 in the solar tender. With over 70 MW of onshore wind projects won, ENGIE was awarded a total of 235 MW during these latest tenders within the French territories in particular in Nouvelle Aquitaine, PACA, Grand Est, Normandy and Hauts de France.

ENGIE welcomes the publication of these results, which bring the necessary visibility to players like ENGIE, committed to building the energy mix of tomorrow and tackling climate change.

These successes consolidate ENGIE's position as the leading developer of renewable energy in France. With 2.3 GW of onshore wind and 1 GW of solar installed capacity at 100% end of 2019, the Group the leading producer of solar and wind power in the country. ENGIE is also the alternative leader in hydroelectricity and a major player in green gas.

Gwénaëlle Avice-Huet, ENGIE's Executive Vice President in charge of renewables, said:

"*These successes, which will lead to us installing more than 235 MW of additional renewable capacity in France, testify to the quality of the offers presented and the Group's competitiveness. They also demonstrate the ability of our teams to innovate and make the energy transition a reality at the heart of the regions. Renewable energies will be a pillar of the economic recovery of France and the world of tomorrow*."

Through its subsidiary ENGIE Green, the Group won four projects as part of the "innovative solar" tender. These projects anticipate the future of the solar industry and improve the productivity and the integration of power produced into the grid thanks to a combination of state-of-the-art PV panels, storage solutions and predictive technology for solar power production.

Globally, ENGIE has 26.9 GW of renewable installed capacity at 100% end of 2019. Between 2019 and 2021, the Group announced plans to build an additional 3 GW of renewable capacity per year around the globe."

<u>Press release dated 10 April 2020</u>

"**Appointment**

François Graux has been appointed Group Deputy General Secretary, as of March 9th 2020. He retains his position as Group General Counsel.

He reports to Claire Waysand, General Secretary and Interim Chief Executive Officer of ENGIE.

After graduating in law from the Universities of Louvain (Belgium) and Göttingen (Germany), François Graux begins his professional career in 1993 as a lawyer with Stibbe Simont Monahan Duhot in Brussels. Four years later, he joins Tractebel and starts a career as inhouse counsel.

In 2000, he moves to Thailand as a lawyer in charge of Tractebel Group's development activities in the Asia-Pacific region. Returning to Brussels, he holds the position of General Counsel for Suez Energy International and for GDF SUEZ Energy Europe & International.

He continues his career in London, in 2011, for International Power plc. In 2013, he is appointed Group General Counsel of ENGIE and drives ENGIE's legal line. He now adds the role of Group Deputy General Secretary to his scope."

<u>Press release dated 29 April 2020</u>

"ENGIE pursues its Covid-19 aid actions via three global initiatives

The world is tackling the unprecedented consequences of the Covid-19 health crisis and the lockdown and social distancing measures implemented to deal with the pandemic.

ENGIE takes its social responsibilities seriously and stands by its purpose statement. As such, it has decided to implement three aid initiatives to help its employees, smaller suppliers, and those hit especially hard by the Covid-19 crisis. These are in addition to the corporate initiatives implemented since the start of the crisis in each of the countries in which ENGIE operates.

Social security coverage for all Group employees throughout the world

The Group has decided to accelerate the implementation of a minimum social protection for all its employees worldwide (ENGIE Care) and has recorded this through a joint declaration with the international trade union federations. This program was discussed during the negotiation of a global CSR agreement.

Under this scheme, the Group will cover:

- Hospital expenses – in full for Covid-19 and at least 75% for other conditions;
- Life insurance equivalent to 12 months of gross salary;

This scheme will also cover, until the end of the year, employees who have been furloughed due to the crisis.

Financial support for smaller suppliers

The Group has decided to earmark €250 million to speed up payment of its suppliers - small and very small companies – in order to help their cash flow situation at this difficult time In France and Belgium, this applies to companies of fewer than 250 people which generate turnover of under €50 million. Comparable criteria will be applied in other countries.

Judith Hartmann, Chief Financial Officer and member of ENGIE’s executive leadership team added: “*Based on its values of solidarity and its solid liquidity, ENGIE has decided to implement an accelerated payment scheme for all its small and very suppliers. €250 million will thus be dedicated to supporting the cash flow of its most fragile partners. This measure will benefit more than 75,000 companies in France and Belgium.*”

Reduction in managers’ pay

Finally, the 13 members of the Executive Committee and the chairman of the Board of Directors have together decided to take a 15% pay cut for a period of two months, effective immediately. Furthermore, the Group’s top management team across the globe has been asked to adopt a similar initiative. The money saved in this way will go towards aid initiatives to help people and communities left vulnerable by this health and economic crisis.

According to Claire Waysand, ENGIE’s interim CEO: “*The Covid-19 crisis calls for new forms of solidarity. At Group level, ENGIE has decided to provide welfare coverage for all employees and will extend this coverage until the end of the year to those who have been furloughed due to the crisis. We have also set aside €250 million to accelerate the payment of our smaller suppliers faster. By taking this action, the Group is showing responsibility and solidarity, in line with its purpose statement.*”

These three new measures build on the aid initiatives introduced at the start of the pandemic. In France, these include refunding two months of electricity supply for its more vulnerable customers and introducing bill payment holidays for smaller companies hit by the crisis, before the government’s ruling. The Group is also listening to customers, households and companies experiencing difficulties and enabling them to stagger their bill payments at no extra cost and without incurring penalties. Elsewhere, via its Foundation, the Group has implemented local aid initiatives to help hospitals, care homes and people experiencing major difficulties.”

Press release dated 12 May 2020

"ENGIE financial information as of March 31, 2020

Resilient results despite the first effects of Covid-19 pandemic
Rapid implementation of adaptation and mitigation plans

- **EBITDA of EUR 3.1bn and current operating income (COI) of EUR 1.9bn for Q1 2020**
- **Strong balance sheet and liquidity position**
- **People, business, financial adaptation and mitigation plans in progress**
- **Greater operational and geographical selectivity**

Group results for the quarter ended March 31, 2020 demonstrated a resilient performance. COI[1] rose +2% organically[2] excluding the impact of warmer French temperatures on volumes and contributions of Networks and Supply. Renewables growth momentum continued with accelerated implementation of strategy as well as better hydrology in France, while underlying Client Solutions dynamics were softer. The evolution of Nuclear results was favorable versus prior year, driven notably by higher achieved prices. Thermal results primarily reflected 2019 disposals as well as negative impacts from prices in Europe and Chile, and strong energy management performance contributed to the positive Group results.

Key figures as of March 31, 2020[3]

In EUR billion	03/31/2020	03/31/2019	Δ 2020/19 Gross	Δ 2020/19 organic[2]	excl. temp in France
Revenues	**16.5**	17.1	-3.7%	-3.7%	
EBITDA	**3.1**	3.1	-1.8%	+1.4%	+ 4.0 %
Current operating income[1]	**1.9**	2.0	-6.6%	-2.1%	+ 2.1 %
Cash flow from operations[4]	**0.2**	0.1	EUR +0.1 bn		
Net financial debt	**27.9**	EUR +2.0 bn vs. 12/31/2019			

EBITDA and COI[1] organic[2] growth excluding temperature in France would have been respectively +4.0% and +2.1%.

Upon the presentation of the 2020 first quarter results, Judith Hartmann, EVP and member of ENGIE's executive leadership team, commented: "*ENGIE has proven its resilience with a good first quarter relative to a highly disrupted economic environment. We started Q1 on a positive note, despite an unseasonably warm winter. The gradual development of the Covid-19 crisis started to affect our Customer Solutions activities from March onwards. Our Renewables, Nuclear and Energy Management activities recorded satisfactory organic performances. As the situation evolves and we navigate diverse lockdowns and business recovery around the world, we will gain better visibility to assess the full financial impact of the crisis. As the world emerges from the current pandemic, I have no doubt that the energy transition will remain a dynamic and profitable growth industry, which ENGIE is poised to lead. Our operational and capital allocation focus will be strictly governed by growth and returns criteria by activity and geography.*"

Claire Waysand, interim CEO, said "*Throughout the Covid-19 crisis to date, ENGIE ensures the safety of its employees, maintains continuity of critical operations and works to mitigate financial impacts. Looking ahead, we will continue to prioritize employee safety while restarting previously impacted activities as soon as possible, and at the same time we will further sharpen our strategic focus on key activities and geographies. The world's recovery from the Covid-19 crisis is a unique opportunity to address the energy transition and climate change challenges with renewed urgency. ENGIE is well positioned to further drive the transition towards carbon neutrality for our clients, which will create sustainable value for our stakeholders.*"

Analysis of financial data as of March 31, 2020

Revenues of EUR 16.5 billion

Revenues in the first quarter were EUR 16.5 billion, down 3.7% on a gross and organic[2] basis.

Foreign exchange had a negative effect on reported revenues, mainly due to the depreciation of the Brazilian Real. Scope effects are slightly positive on revenues comprising various acquisitions in Client Solutions in 2019 partly offset by the disposal of ENGIE's stake in Glow in Thailand.

Revenues decreased organically[2] mainly driven by temperature effects affecting Supply in France and across Europe, as well as gas distribution in France. This decrease was also the result of the first Covid-19 effects, mainly in Client Solutions, particularly in France.

Client Solutions backlog is increasing further and amounts to EUR 12.3 bn at end Q1.

EBITDA of EUR 3.1 billion

EBITDA in the first quarter was EUR 3.1 billion, down 1.8% on a reported basis and up 1.4% on an organic[2] basis. These gross and organic[2] variations are overall in line with the COI[1] changes, except for increased depreciation attributable to the increase of the dismantling asset resulting from the triennial review of nuclear provisions that occurred at the end of last year and to the amortization of some gas distribution assets in France.

Current operating income[1] of EUR 1.9 billion

Current operating income as of March 31, 2020 amounted to EUR 1.9 billion, down 6.6% on a reported basis and down 2.1% on an organic[2] basis.

Excluding the negative temperature effect in France, COI1 would have been up 2.1% on an organic[2] basis.

The reported COI[1] decrease included an aggregate negative scope effect driven by our strategic capital allocation. Indeed, the disposal of the 69.1% stake in Glow in Thailand in March 2019, and the disposal of coal plants in Germany and in the Netherlands have reduced our exposure to coal. COI1 impact of those disposals is partly offset by acquisitions predominantly in Networks (TAG in Brazil) and in Client Solutions. This decrease also included negative foreign exchange effects mainly due to the depreciation of the Brazilian Real against the euro and partly offset by the appreciation of the US Dollar against the euro.

Organic[2] COI[1] performance varied across business lines:

In EUR million	03/31/2020	03/31/2019[3]	Δ 2020/19 gross	Δ 2020/19 organic[2]	of which temperature effect
Client Solutions	121	211	-42.8%	-45.7%	-
Networks	934	938	-0.4%	-5.0%	-49
Renewables	324	330	-1.9%	+17.2%	-
Thermal	265	399	-33.6%	-16.1%	-
Nuclear	(80)	(167)	++	++	-
Supply	257	314	-18.4%	-16.6%	-33
Others	87	16	++	++	-
Total ENGIE	**1,907**	**2,041**	**-6.6%**	**-2.1%**	**-82**

- **Client Solutions** reported a -46% organic[2] COI[1] decrease. This decrease is driven by exogenous factors such as negative prices and temperature impacts and by investments in the future and start-up costs from ENGIE Impact and EVBox initiatives. Client Solutions is the hardest hit business line as a result of the Covid-19 pandemic with a strong reduction in Projects activity (c.-75%) and in Recurring Services (c.-60%) during containments as well as a negative impact for SUEZ. Impacts were more limited on Asset-Based Client Solutions as this business model is protected by long-term contracts.
- **Networks** reported a 5% organic[2] COI[1] decrease, mainly due to warmer temperatures in France and Europe, notably in Romania, affecting gas distribution, partly offset by good results in gas transmission, driven by the French annual tariff review in April 2019. In the context of the Covid-19 crisis, lower volumes distributed in France and industrial volumes in Latin America also contributed to this decrease.
- **Renewables** reported a 17% organic[2] COI[1] increase, primarily driven by higher hydroelectric power generation in France and commissioning of wind and solar assets worldwide.
- **Thermal** showed a 16% organic[2] COI[1] decrease, mainly attributable to strong 2019 comps and lower spreads in Europe, lower prices in Chile and the expiry of a PPA in Turkey in April 2019. This was only partly offset by the reinstatement of the UK capacity market.
- **Nuclear** COI improved significantly on an organic basis, benefiting from better achieved prices and lower operational expenditures.
- **Supply** COI[1] reduced by 17% on an organic[2] basis, primarily driven by negative temperature effects in France and Belgium and lower performance in Australia. Covid-19 impacts were also evident, led by lower B2B consumption and difficulties in B2C services. These effects were only partly offset by higher B2C margins in France and an increase in regulated tariffs in Romania.
- **Others** business line organic[2] COI[1] strongly increased, mainly reflecting good performance of GEM's (Global Energy Management) market activities in Europe and Asia and GTT's strong performance with a historically high backlog at the end of 2019.

Organic[2] COI[1] performance varied also across segments:

In EUR million	03/31/2020	03/31/2019[3]	Δ 2020/19 gross	Δ 2020/19 organic[2]
France	1,155	1,166	-0.9%	+0.7%
France excl. Infrastructures	*375*	*359*	*+4.5%*	*+10.1%*
France Infrastructures	*781*	*807*	*-3.2%*	*-3.2%*
Rest of Europe	235	247	-4.8%	-0.1%
Latin America	380	384	-0.9%	-5.2%
USA & Canada	-24	10	--	-17.0%
Middle East, Asia & Africa	90	233	-61.5%	-41.6%
Others	71	2	++	++
Total ENGIE	**1,907**	**2,041**	**-6.6%**	**-2.1%**

- **France** COI[1] increased by 0.7% on an organic[2] basis, mainly driven by higher hydroelectric, wind and solar power generation, higher B2C margins while unfavorable temperature weighed on Networks and Supply businesses and the Covid-19 crisis on Client Solutions and Supply performances.
- **Rest of Europe** organic[2] COI[1] remained flat with higher achieved prices and lower operational expenditures in Nuclear, good wind conditions on onshore activities in most European countries, an increase in regulated tariffs in Romania and Capacity Market reinstatement in the UK, partly offset by lower spreads in Thermal, mild temperature in Belgium and Client Solutions significant decrease as a result of lower activity mainly related to the Covid-19 crisis.

- **Latin America** organic[2] COI[1] decreased by 5.2% notably due to lower hydroelectric power production in Brazil and lower prices in Chile.
- **USA & Canada** organic[2] COI[1] decreased by 17% mainly due to cumulated losses in services companies, timing in asset-based activities partly offset by contributions of renewable projects commissioned in the second half of 2019.
- **Middle East, Africa & Asia** organic[2] COI[1] decreased by 41.6% mainly driven by lower performance in Supply in Australia and the expiry of a PPA in Turkey in April 2019.
- In the **Others** segment, the EUR 37 million organic2 COI1 increase is mainly related to the strong performance of Energy Management and GTT. These favorable impacts were partly offset by difficulties in SUEZ mainly due to Covid-19 and a decrease in French B2B supply mainly due to climate and Covid-19 and by development costs on new, growth businesses.

Net financial debt at EUR 27.9 billion

Net financial debt stood at EUR 27.9 billion, up EUR 2.0 billion compared with December 31, 2019. This negative variation is mainly due to capital expenditures throughout the businesses.

Cash flow from operations[4] amounted to EUR 0.2 billion, up EUR 0.1 billion due to timing effects from commodity related margin calls, and lower taxes paid.

ENGIE continues to maintain one of the strongest balance sheets in its sector, with EUR 19.2 billion of liquidity (net cash + undrawn credit facilities – outstanding commercial paper) including EUR 12.7 billion of cash, as of end of March.
On March 20, the issuance of a triple tranche senior bond for a total of EUR 2.5 billion further improved ENGIE's financial position.

At the end of March 2020, **the net financial debt to EBITDA ratio** amounted to 2.7x, a slight increase compared with December 31, 2019. The average cost of gross debt was 2.80%, up 10 bps compared with December 31, 2019.

Economic net debt[5] to EBITDA ratio stood at 4.3x, an increase of 0.3x compared with December 31, 2019.

On April 24th, 2020; **S&P** lowered its long-term rating to BBB+ and its short-term rating to A-2.
On May 5th, 2020; **Moody's** affirmed its long-term rating of A3 and changed the outlook from stable to **negative**.

Covid-19 impacts by business line

Regarding Covid-19 impacts, our current assessment of the post lockdown situation stands as follows:

- In **Client Solutions**: we currently expect a significant impact from Covid-19, as there are still uncertainties due to site closures and lifting of restrictions, extent of governmental support on temporary unemployment, the slope of the post-crisis recovery and the impact from customer claims.
- In **Networks**: we currently expect a rather low impact from Covid-19, primarily related to phasing as the regulatory mechanism in France allows us to recoup in the future the shortfall in 2020 distributed volumes. Uncertainties remain on timing of work sites reopening and impact of the crisis on international activities.
- In **Renewables**: we currently expect a low impact from Covid-19 as current projects, supply chains and facility operations are largely unaffected. Uncertainties remain on potential delays of commissioning and sell-downs, foreign exchange and timing of favourable rulings in Brazil.

- In **Thermal** and **Nuclear**: we currently expect a low impact from Covid-19. There are still uncertainties on evolution of power prices and spreads, impact on demand in some countries and the nuclear maintenance schedule in Belgium. Workers are continuously mobilized to secure energy supply and ongoing Long-Term Operations (LTO) works.
- In **Supply**: we currently expect a medium impact on this activity from Covid-19 with uncertainties around recovery profile in industrial demand, duration of retail consumers services freeze and impact of bad debt.

Adaptation and mitigation plans targeting swift recovery

Since the beginning of the Covid-19 crisis ENGIE has been immediately implemented a comprehensive action plan to ensure: (i) the health and safety of Group employees, their families, and ENGIE's providers, (ii) continuity of essential internal and selected client operations, and (iii) limitation of financial impacts and protection of financial liquidity.

Robust actions have been taken to protect employees, ensure financial support for smaller suppliers, deliver essential services to customers and maintain critical energy supply by putting in place a comprehensive crisis management framework and implementing home office for all employees whose roles allow this.

ENGIE has continuously worked to mitigate the impacts of the Covid-19 crisis by securing its liquidity position, optimizing capital expenditures and reducing operational expenditures. A strong liquidity position above EUR 19bn has been achieved, reinforced by the recent bond placement, and strict operational expenditure management on fixed and variable costs have been put in place. The timing of certain growth CAPEX projects has been adjusted and reduced, and, when possible and without putting assets at risk, maintenance CAPEX is being also reduced or postponed.

Operational expenditures are scrutinized at all levels of the company through demand management, optimized partnerships with major suppliers and longer-term expense rationalization are all steps being taken to limit the margin contraction. Finally, variabilization of costs to the fullest extent possible in Client Solutions, such as reducing the use of subcontractors, is also being carefully examined.

Strategy acceleration pursued for greater selectivity

Despite the COVID-19 crisis, ENGIE is further progressing on its evolution path. Climate change is the biggest risk our society has to cope with in the coming decades; its impacts on the environment but more generally on health, political and economic issues will certainly be much more significant than the ones we are currently experiencing. ENGIE will be taking part in this challenge.

In order to be much more impactful on the markets it operates in, ENGIE will increase its business and geographical selectivity in the next few months as announced at the 2019 FY results presentation. Market-level profit pools and return expectations are scrutinized to drive greater geographic selectivity, differentiated by business segment. There will be greater strategic focus on markets with significant existing or potential scale, attractive growth profiles and transparent, stable regulatory dynamics.
ENGIE intends to further rationalize its Client Solutions activities, exiting business with low profitability or non-core in the context of its strategy.

ENGIE has fine-tuned its market rationalization target with a decision to exit over 25 countries by 2021. It includes business development activities in countries to be explored and existing activities in Tier 2 countries. The impact on COI[1] should be limited.

Forward financial outlook

The Covid-19 health crisis is having a significant impact on some of ENGIE's customers and operations. As the impact on the Group's financial statements remains at this stage unquantifiable and subject to uncertain assumptions regarding the length and profile of this crisis, ENGIE will update its forward financial outlook in due course.

The presentation of the Group's first quarter 2020 financial information used during the investor conference call is available to download from ENGIE's website: https://www.engie.com/en/finance/resultats/2020/

UPCOMING EVENTS

May 14, 2020:	Ordinary General Meeting (remote format without physical attendance)
July 31, 2020:	H1 2020 results publication

Footnotes

[1] New Current Operating Income (COI) definition excludes the non-recurring share in net income of equity method entities.

[2] Organic variation: gross variation without scope and foreign exchange effects.

[3] Variations vs. Q1 2019.

[4] Cash flow from operations = Free Cash Flow before maintenance Capex.

[5] Economic net debt amounted to EUR 44.0 billion at the end of March 2020 (compared with EUR 41.1 billion at the end of December 2019); it includes in particular nuclear provisions and post-employment benefits

APPENDIX 1: CONTRIBUTIVE REVENUES BY REPORTABLE SEGMENT AND BY BUSINESS LINE

- Contributive revenues, after elimination of intercompany operations, by reportable segment:

Revenues *In EUR million*	**March 31, 2020**	**March 31, 2019**	**Gross variation**	**Organic[2] variation**
France	6,354	6,492	-2.1%	-3.5%
France excl. Infrastructures	*4,640*	*4,756*	*-2.4%*	*-4.2%*
France Infrastructures	*1,713*	*1,736*	*-1.3%*	*-1.4%*
Rest of Europe	4,561	4,920	-7.3%	-7.5%
Latin America	1,236	1,318	-6.2%	-1.7%
USA & Canada	1,102	1,168	-5.7%	+0.8%
Middle East, Africa & Asia	630	911	-30.8%	-5.3%
Others	2,610	2,310	+13.0%	+0.6%
ENGIE Group	**16,493**	**17,120**	**-3.7%**	**-3.7%**

Revenues for **France** decreased by 2.1% on a gross basis and by 3.5% on an organic[2] basis.

For France excluding infrastructures, revenues decreased by 2.4% on a reported basis and 4.2% on an organic[2] basis. The organic[2] decrease is primarily due to lower revenues in the BtoC segment impacted by temperatures, and to a lesser extent to the Client Solutions activities which, despite a growing underlying business, are impacted by negative prices and warm climate in addition to the first impacts of Covid-19. Acquisitions in Client Solutions contributed significantly to growth on a reported basis (in particular Powerlines). For France Infrastructures, revenues decreased by 1.3% on a reported basis and 1.4% on an organic2 basis. The decrease was driven by distribution activities, impacted by record high winter temperatures partly offset by favorable metering differences, last year tariff increase and leap year effect. Revenues in transmission were up with April 1, 2019 tariff increase. Revenues remained stable in storage and terminalling activities. End of March impacts of the Covid-19 on revenues of the infrastructure segment were limited.

Revenues for **Rest of Europe** were down 7.3% on a gross basis and 7.5% on an organic[2] basis. This decrease was driven by Supply and Thermal activities, whereas other activities remained stable overall. Supply activities were impacted by negative volume effects due to unfavorable climate effects in Belgium, the Netherlands, Romania and Germany, and by lower revenues in the United Kingdom mainly arising from the disposal of the B2C supply business at the beginning of the year. The decrease in Thermal is mainly due to less favorable market conditions in a context of warm winter and to the disposal of the coal plants in Germany and the Netherlands at the end of 2019. Client Solutions asset-light activities were stable with the combined effects of higher contribution from recent acquisitions in Germany and a decrease related to the first Covid-19 effects.

Revenues for **Latin America** were down 6.2% on a gross basis and 1.7% on an organic[2] basis.
This decrease includes the negative effects of foreign exchange in Brazil with the devaluation of the Brazilian Real against Euro by 15%. In Brazil, revenues grew organically thanks to the commissioning on Pampa Sul (Thermal) and Umburanas (Wind), the high level of thermal dispatch as well as the construction revenues coming from Gralha Azul. Revenues were down organically in Chile, notably on Thermal activities, and in Mexico B2B Supply due to price effects.

Revenues for **USA & Canada** were down 5.7% on a gross basis and up 0.8% on an organic[2] basis.
Gross decrease includes the impact from internal transfer of LNG activities to GEM, partly compensated by a positive foreign exchange effect and scope-in effects related to recent acquisitions in Client Solutions, in particular Conti in the United States. The 0.8% organic2 growth mainly came from higher volume on BtoB power and gas

sales in the United States with no effect at current operating income level. Revenue from universities are accelerating.

Revenues for **Middle East, Africa & Asia** were down 30.8% on a gross basis and 5.3% on an organic[2] basis. This gross decrease was mainly due to the disposal of Glow (Thailand) in March 2019 and negative foreign exchange effects, partly offset by acquisitions and development of home solar in Africa and Asia. On an organic2 basis, a weakened performance in Supply notably in Australia and the mothballing of Baymina power generation plant in Turkey contributed to the decrease of revenues

Revenues for the **Others** segment increased by 13.0% on a reported basis and 0.6% on an organic2 basis This increase was mainly driven by internal transfer from LNG activities and higher revenues from GTT resulting from the historical growth of the order book intake.

- **Contributive revenues, after elimination of intercompany operations, by business line:**

Revenues *In EUR million*	**March 31, 2020**	**March 31, 2019**	**Gross variation**	**Organic[2] variation**
Clients Solutions	5,300	5,030	+5.4%	-1.5%
Networks	2,015	2,012	+0.1%	+0.2%
Renewables	781	790	-1.1%	+9.0%
Thermal	865	1,266	-31.7%	-12.9%
Nuclear	12	5	+166.8%	+166.8%
Supply	6,656	7,051	-5.6%	-5.6%
Others	864	966	-10.6%	-10.3%
ENGIE Group	**16,493**	**17,120**	**-3.7%**	**-3.7%**

APPENDIX 2: COMPARABLE BASIS ORGANIC[2] GROWTH ANALYSIS

In EUR million	March 31, 2020	March 31, 2019	Gross/organic[2] variation
Revenues	**16,493**	**17,120**	**- 3.7%**
Scope effect Exchange rate effect	- 365	- 322 - 45	
Comparable basis	**16,128**	**16,753**	**- 3.7%**

In EUR million	March 31, 2020	March 31, 2019	Gross/organic[2] variation
EBITDA	**3,063**	**3,118**	**- 1.8%**
Scope effect Exchange rate effect	- 55	- 120 - 31	
Comparable basis	**3,008**	**2,966**	**+ 1.4%**

In EUR million	March 31, 2020	March 31, 2019[3]	Gross/organic[2] variation
Current operating income[1]	**1,907**	**2,041**	**- 6.6%**
Scope effect Exchange rate effect	- 46	- 112 - 27	
Comparable basis	**1,861**	**1,902**	**- 2.1%**

The calculation of organic[2] growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic2 growth in percentage terms represents the ratio between the data for the current year (N) and the previous year (N-1) restated as follows:

- The N-1 data is corrected by removing the contributions of entities transferred during the N-1 period or *pro rata temporis* for the number of months after the transfer in N.
- The N-1 data is converted at the exchange rate for the period N.
- The N data is corrected with the N acquisition data or *pro rata temporis* for the number of months prior to the N-1 acquisition.

Press release dated 14 May 2020

"Approval at the General Shareholders' Meeting of all resolutions

- **Inclusion of the Group's purpose statement in the bylaws**
- **Reappointment of Fabrice Brégier and Lord Peter Ricketts of Shortlands as Directors**

ENGIE's Combined General Shareholders' meeting was held on 14 May 2020 in its headquarters under Jean-Pierre Clamadieu's chairmanship, without the physical presence of shareholders in the context of the health crisis.

The Shareholders' Meeting was broadcast live on the Group's website. 15 246 shareholders voted remotely or by granting a proxy to the Chairman of the Meeting or a third party, representing 1,745,637,500 shares and 2,335,413,043 of voting rights. 74.9% of the voting rights were cast, for an approval rate of the resolutions between 77% and 99%.

Shareholders approved the Group's purpose statement and its inclusion in the bylaws of the Company (article 2). ENGIE's purpose statement was co-created through a robust consultative process with the Group's employees, clients, partners and shareholders, as well as representatives of the civil society.

ENGIE's purpose ("raison d'être") 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.

This purpose statement is notably reflected in the new concrete objectives of Social and Environmental Responsibility, as announced by the Group at the beginning of the year:

- greenhouse gas emissions resulting from production of electricity should be reduced from 149 Mt in 2016 to 43 Mt by 2030 (for 80 Mt in 2019);

- on gender diversity, the share of women in the management of the Group should increase from c. 23% in 2016 to 50% by 2030 (24% in 2019);

- the share of renewable energy in the power production capacity mix should reach 58% in 2030, compared to 20% in 2016 (for 28% in 2019).

During the meeting, the shareholders have reappointed, for 4 years, the terms of Fabrice Brégier and Lord Peter Ricketts of Shortlands, as independent Directors. With these reappointments the Board is composed of 13 members whose 6 are independent.

The other resolutions, including those regarding the financial statements and income allocation for the 2019 financial year, were also approved. The shareholders approved the Board's decision to not pay a dividend for the 2019 financial year in a spirit of responsibility and prudence in this exceptional context due to the Covid-19 pandemic.

During this General Shareholders' meeting, Jean-Pierre Clamadieu said:

"This Annual General Meeting, which was particular because of the pandemic, was held in a digital format that nevertheless made it possible to maintain a quality dialogue with shareholders.

I congratulate Fabrice Brégier and Lord Peter Ricketts of Shortlands for their second term reappointment as Board members. The shareholders also approved the integration of the purpose statement into the company's by-laws. This is an excellent news as it sets a long-term direction for the Group. It will be very useful to us in the new *era that is beginning, hopefully a period of global economic recovery through low-carbon investments. Our intent is to resume dividend payment, within the framework of the policy announced last year. The Board will decide on the dividend to be proposed at the time of the 2020 financial closing.*

Finally, I want to say how proud I am to chair the Board of Directors of this Group, whose employees have demonstrated their ability to adapt and their spirit of solidarity during the crisis we are going through. Together, we have worked and will continue to work on the resilience of our company and its ability to seize opportunities for growth and development.”

The presentation and the results of the vote are also available on www.engie.com. A recording of the webcast and a written transcription will be posted online as soon as possible.

Next event :

- 31 July 2020 : Publication of the 2020 first semester results”

GENERAL INFORMATION

Paragraph (4) of the section entitled "General Information" on page 149 of the Base Prospectus, as supplemented, shall be replaced by the following:

"(4) No significant change in the Issuer's financial position or financial performance

Save as disclosed in this Base Prospectus, as supplemented from time to time, (and in particular in Section "Recent Developments of the Issuer") and the information incorporated by reference herein, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer and the Group since 31 March 2020.**"**

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

I hereby certify that the information contained in this Third Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

ENGIE
1, place Samuel de Champlain
92400 Courbevoie
France

Duly represented by:
Grégoire de Thier
Head of Corporate Funding and Financial Vehicles
authorised signatory, pursuant to the power of attorney dated 10 March 2020
on 26 May 2020

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This Third Supplement has been approved on 26 May 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Third Supplement.

This Third Supplement obtained the following approval number: n°20-218.