Final Terms dated 20 November 2015

ENGIE

Issue of Euro 50,000,000 2.75 per cent. Fixed Rate Notes due 20 November 2045
to be assimilated and form a single series with the existing
Issue of Euro 100,000,000 2.75 per cent. Fixed Rate Notes due 20 November 2045
under the Euro 25,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 October 2015 which has received visa no. 15-518 from the *Autorité des marchés financiers* (the "**AMF**") on 8 October 2015 and the supplement to it dated 9 November 2015 which has received visa no. 15-567 from the AMF on 9 November 2015 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC as amended (the "**Prospectus Directive**"), (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented by the supplement. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the AMF (www.amf-france.org) and of ENGIE (www.engie.com) and printed copies may be obtained from ENGIE at 1, place Samuel de Champlain, 92400 Courbevoie, France.

1.	Issuer:	ENGIE SA
2.	(i) Series Number:	71
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be assimilated (*assimilées*) and form a single series with the existing Issue of Euro 100,000,000 2.75 per cent. Notes due 20 November 2045 issued by the Issuer on 20 November 2015 (the "Existing Notes") as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the "Consolidation Date")
3.	Specified Currency or Currencies:	Euro
4.	Aggregate Nominal Amount:	

	(i) Series:	Euro 150,000,000
	(ii) Tranche:	Euro 50,000,000
5.	Issue Price:	100.978 per cent. of the Aggregate Nominal Amount of the Tranche plus Euro 11,270.49 corresponding to accrued interest from and including 20 November 2015 to but excluding the Issue Date
6.	Specified Denominations:	Euro 50,000
7.	(i) Issue Date:	23 November 2015
	(ii) Interest Commencement Date:	20 November 2015
8.	Maturity Date:	20 November 2045
9.	Interest Basis:	2.75 per cent. Fixed Rate (further particulars specified below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Make-Whole Redemption by the Issuer Issuer Residual Maturity Call Option (further particulars specified below)
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Date of Board approval for issuance of Notes obtained:	Authorisation of the Board of Directors (*Conseil d'Administration*) dated 10 December 2014 and decision of Mr Gérard Mestrallet, *Président Directeur Général* of the Issuer, dated 13 November 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	2.75 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	20 November in each year, commencing on 20 November 2016 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	Euro 1,375 per Euro 50,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	20 November in each year
15.	**Floating Rate Note Provisions**	Not Applicable

16.	**Zero Coupon Note Provisions**	Not Applicable
17.	**Inflation Linked Interest Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option**	Not Applicable
19.	**Make-Whole Redemption by the Issuer**	Applicable
	(i) Notice period:	As per Condition 6(c)
	(ii) Reference Rate:	DBR 2.50 per cent. due August 2046 (ISIN: DE0001102341)
	(iii) Redemption Margin:	+ 0.25 per cent.
	(iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
20.	**Residual Maturity Call Option**	Applicable
	(i) Call Option Date:	22 August 2045
	(ii) Notice period:	As per Condition 6(d)
21.	**Put Option**	Not Applicable
22.	**Change of Control Put Option**	Not Applicable
22.	**Clean-Up Call Option**	Not Applicable
23.	**Final Redemption Amount of each Note**	Euro 50,000 per Note
24.	**Early Redemption Amount**	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(l)) or on event of default (Condition 9):	Euro 50,000 per Note
	(ii) Redemption for taxation reasons permitted on days others than Interest	Yes

	Payment Dates (Condition 6(h)):	
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (*au porteur*)
	(ii) Registration Agent	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26.	Financial Centre(s) (Condition 7(h)):	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28.	Details relating to Instalment Notes:	Not Applicable
29.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Masse (Condition 11):	At the Issue Date, the Notes will be held by a single Noteholder. In accordance with Condition 11(d), a Contractual *Masse* will be formed if and when the Notes are held by more than one Noteholder. In such case, the initial Representative shall be: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address : 33, rue Anna Jacquin, 92100 Boulogne Billancourt, France Represented by its Chairman The alternate Representative:

Gilbert Labochotte,
8 Boulevard Jourdan
75014 Paris, France

The Representative will receive a remuneration of €450 (VAT excluded) per year, payable on the 20th November in each year from and including the Issue Date to and including the Maturity Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date or upon the early redemption of all (but not some only) of the Notes prior to the Maturity Date.

32.	Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	Not Applicable
33.	Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier* (Condition 6(i)):	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of ENGIE:

By: ....
Duly authorised

Grégoire de THIER

20/11/2015

PART B – OTHER INFORMATION

1.	**(i) Listing and admission to trading**	Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from and including the Issue Date. Application has been made by the Issuer (or on its behalf) for the Existing Notes to be listed and admitted to trading on Euronext Paris with effect from and including 20 November 2015.
	(ii) Estimate of total expenses related to admission to trading:	Euro 14,400

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated: S & P: A Moody's: A1 Standard & Poor's Credit Market Services France SAS and Moody's Investors Service Ltd are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in Subscription and Sale, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	General corporate purposes
(ii) Estimated net proceeds:	Euro 50,500,270.49
(iii) Estimated total expenses:	Euro 14,400 (AMF *redevance*: Euro 5,000; Euronext Paris: Euro 9,400)

5. YIELD

Indication of yield:	2.702per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. OPERATIONAL INFORMATION

ISIN:	The temporary ISIN code is FR0013057221 until the Consolidation Date, FR0013056157 thereafter.

Common Code:	The temporary Common Code is 132391106 until the Consolidation Date, thereafter 132346224.
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. **DISTRIBUTION**

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(A) Names of Managers:	Not Applicable
(B) Date of Subscription Agreement	Not Applicable
(B) Stabilising Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Goldman Sachs International, Peterborough Court, 133 Fleet St, EC4A 2BB
(iv) Indication of the overall amount of underwriting commission and of the placing commission:	Not Applicable
(v) US Selling Restrictions(Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable
(vi) Non-exempt Offer:	Not Applicable

ISSUE SPECIFIC SUMMARY

This summary relates to Euro 50,000,000 2.75 per cent. Notes due 20 November 2045 (the "**Notes**") described in the final terms (the "**Final Terms**") to which this summary is annexed. This summary contains that information from the summary set out in the base prospectus dated 8 October 2015 which has received visa no. 15-518 from the *Autorité des marchés financiers* (the "**AMF**") on 8 October 2015 as supplemented by the Supplement dated 9 November 2015 which has received visa no. 15-567 from the AMF on 9 November 2015 (together, the "**Base Prospectus**") which is relevant to the Notes together with the relevant information from the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC, as amended) in each Member State of the European Economic Area, no civil liability will attach to ENGIE in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summaries are made up of disclosure requirements known as 'Elements' which communication is required by Annex XXII of the Commission Delegated Regulation (EU) n°486/2012 of 30 March 2012. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

	Section A - Introduction and warnings	
A.1		This summary is provided for purposes of the issue by ENGIE (the "**Issuer**") of Notes of a denomination of less than €100,000. This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area ("**EEA**") where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
	Section B – Issuer	
B.1	**The legal and commercial name of the Issuer**	ENGIE ("**ENGIE**" or the "**Issuer**" and, with all its fully consolidated subsidiaries, the "**Group**"), formerly GDF SUEZ
B.2	**The domicile and legal form of the Issuer, the**	ENGIE is incorporated in France and under the laws of France as a *société anonyme* (limited liability company) with a board of directors subject to legal and regulatory provisions applicable to limited liability commercial companies and any specific laws governing the Issuer

	legislation under which the Issuer operates and its country of incorporation	and its bylaws. ENGIE is subject in particular to law 46-628 of 8 April 1946 governing the nationalization of electricity and gas, law 2003-8 of 3 January 2003 governing gas and electricity markets and energy public service, law 2004-803 of 9 August 2004 governing electricity and gas public service and electricity and gas companies, and law 2006-1537 of 7 December 2006 governing the energy sector. ENGIE is registered at the *Registre du commerce et des sociétés de Nanterre* under reference number 542 107 651. At 31 December 2014, the share capital of ENGIE stood at €2,435,285,011 divided into 2,435,285,011 fully paid-up shares with a par value of €1 each. Its registered and principal office is located at 1, place Samuel de Champlain, 92400 Courbevoie, France.
B.4b	**A description of any known trends affecting the Issuer and the industries in which it operates**	The Group ENGIE is one of the world's leading industrial companies and a benchmark in the fields of gas, electricity and energy services. It is active throughout the entire energy value chain, in electricity and natural gas, upstream and downstream. It is active thoughout the entire value chain, in electricity and natural gas, upstream to downstream in: • purchasing, production and marketing of natural gas and electricity; • transmission, storage, distribution, management and development of major gas infrastructures; • energy services. ENGIE operates a well-balanced business model: • through its presence in complementary business activities across the value chain; • through its presence in regions exposed to different business and economic cycles, with a strong presence in emerging markets with greater prospects for growth, a position that was further strengthened in 2011 and 2012 with the integration of International Power. While the Group still intends to maintain its position as a key player in Europe and a leader of the energy transition, it is now a benchmark energy provider in the emerging world; • through its presence allocated between activities that are exposed to market uncertainties and others that offer recurring revenue (infrastructure, PPA-type contracts[1], etc.); • through a balanced energy mix with priority given to low- and zero-carbon energy sources. The markets in which the Group is expanding are currently undergoing profound change: • increase in energy demand is concentrated in the fast growing economies; • natural gas is playing a more central role at global level; • in Europe, the energy transition has begun in many countries; and • energy will be increasingly managed at local level, and even individually (consumer-player). In view of this situation, the Group's two strategic priorities are: • to be the benchmark energy player in the fast growing markets; and • to be the leader in the energy transition in Europe. ENGIE's strategic priorities are implemented through its various activities. In Europe, the Group has to adapt to the profound changes taking place in the energy sector and increase the priority it gives to its customer approach. Internationally, ENGIE aims to step up its development by positioning itself right across the value chain and expanding the range of businesses and regions. [1] *A PPA is an agreement between a purchaser (an entity in the public or private sector) and a power producer, with conditions for purchasing power produced over a long period to ensure regular revenue for the producer that will cover its investment costs.*
B.5	**Description of the Issuer's**	ENGIE (formerly referred to as "**GDF SUEZ**" and formerly referred to as "**Gaz de France**") is the ultimate holding company of the Group and is the result of the merger of SUEZ (absorbed

	Group and the Issuer's position within the Group	company) by Gaz de France (absorbing company), following the decision of the combined general shareholders' meetings of Gaz de France and Suez on 16 July 2008. The merger took effect on 22 July 2008.
B.9	**Profit forecast or estimate**	Not Applicable.
B.10	**Qualifications in the auditors' report**	The statutory auditors' reports on the consolidated financial statements for the years ended 31 December 2013 and 31 December 2014 do not contain qualifications.
B.12	**Selected financial information**	There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2014. There has been no significant change in the financial or trading position of the Issuer and the Group since 30 June 2015.

- The following tables show the Group's key figures related to the income statement and balance sheet (consolidated figures) as at 31 December 2014 and 2013.

Summary statements of financial position

In €bn

ASSETS	12/31/13[1]	12/31/14	LIABILITIES	12/31/13[1]	12/31/14
NON CURRENT ASSETS	105.8	110.0	Equity, group share	48.0	49.5
			Non-controlling interests	5.7	6.4
CURRENT ASSETS	50.1	55.3	TOTAL EQUITY	53.7	56.0
of which financial assets valued at fair value through profit/loss	1.0	1.5	Provisions	16.1	18.5
of which cash & equivalents	8.7	8.5	Financial debt	38.9	38.3
			Other liabilities	47.2	52.5
TOTAL ASSETS	155.9	165.3	TOTAL PASSIF	155.9	165.3

2014 Net Debt €27.5bn = Financial debt of €38.3bn – Cash & equivalents of €8.5bn – Financial assets valued at fair value through profit/loss of €1.5bn – Assets related to financing of €0.1bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €0.7bn

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition and post IFRS 10/11

Summary income statement

In €m	2013[1]	2014
REVENUES	79,985	74,686
Purchases	-48,758	-44,155
Personnel costs	-9,524	-9,779
Amortization depreciation and provisions	-5,889	-4,797
Other operating incomes and expenses	-8,715	-9,235
Share in net income of entities accounted for using the equity method	567	441
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	**7,665**	**7,161**
MtM, impairment, restructuring, disposals and others	-14,789	-587
INCOME FROM OPERATING ACTIVITIES	-7,124	6,574
Financial result	-1,715	-1,876
of which recurring cost of net debt	-1,206	-918
of which non recurring items included in financial income / loss	-121	-448
of which others	-388	-510
Income tax	-641	-1,588
of which current income tax	-2,147	-1,918
of which deferred income tax	1,506	330
Non-controlling interests	-165	-669
NET INCOME GROUP SHARE	-9,646	2,440
EBITDA	**13,017**	**12,138**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

- The following tables show the Group's key figures related to the income statement and balance sheet (consolidated figures) as at 30 June 2015.

SUMMARY STATEMENTS OF FINANCIAL POSITION

In €bn

ASSETS	12/31/14[1]	6/30/15
NON CURRENT ASSETS	110.0	112.2
CURRENT ASSETS	55.3	48.9
of which financial assets valued at fair value through profit/loss	1.5	1.1
of which cash & equivalents	8.5	10.0
TOTAL ASSETS	**165.3**	**161.1**

LIABILITIES	12/31/14[1]	6/30/15
Equity, group share	49.5	50.6
Non-controlling interests	6.4	6.5
TOTAL EQUITY	56.0	57.1
Provisions	18.5	18.2
Financial debt	38.3	38.9
Other liabilities	52.5	46.9
TOTAL LIABILITIES	**165.3**	**161.1**

H1 2015 Net Debt €[illegible] bln = Financial debt of €[illegible] bln – Cash & equivalents of €10.0bn – Financial assets valued at fair value through profit/loss of €1.1bn – Assets related to financing of €0.1bn (incl. in non current assets) – Derivative instruments hedging items included in the debt of €[illegible] bn

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

ENGIE

SUMMARY INCOME STATEMENT

In €m	H1 2014[1]	H1 2015
REVENUES	**39,284**	**38,520**
Purchases	-24,120	-22,852
Personnel costs	-4,812	-5,172
Amortization depreciation and provisions	-2,080	-2,431
Other operating incomes and expenses	-4,364	-4,709
Share in net income of entities accounted for using the equity method	265	258
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	**4,174**	**3,614**
MtM, impairment, restructuring, disposals and others	904	-400
INCOME FROM OPERATING ACTIVITIES	**5,078**	**3,214**
Financial result	-919	-889
of which recurring cost of net debt	-486	-420
of which non recurring items included in financial income / loss	-214	-195
of which others	-219	-274
Income tax	-1,221	-990
of which current income tax	-1,019	-782
of which deferred income tax	-202	-208
Non-controlling interests	-430	-224
NET INCOME GROUP SHARE	**2,508**	**1,111**
EBITDA	**6,430**	**6,122**

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

ENGIE

B.13 **Recent material events particular to the Issuer's solvency**

2014 annual results: all financial targets achieved

- **Current operating income[1] show strong organic growth of + 8.2%**, excluding weather effect in France and gas tariff recoup booked in 2013
- **Dividend of EUR 1 per share** with respect to fiscal year 2014, payable in cash[2]

The Group reaches its objectives at average weather in France thanks to (a) its geographic diversity, (b) its well balanced portfolio between regulated/contracted activities and merchant activities and (c) the synergies and performance gains realized in the context of the *Perform 2015* plan, despite unfavorable exogenous events (drought in Brazil and temporary outage of three nuclear units).

	31/12/2014 (in €bn)	31/12/2014 at average weather	Indications & guidance 2014*	Gross Variation vs 2013	Variation excluding weather & tariff** vs 2013
Revenues	74.7	75.9		- 6.6 %	- 4.4 %
Ebitda	12.1	12.5	12.3-13.3	- 6.7 %	+ 2.4 %
Current Operating Income[1]	7.2	7.5	7.2-8.2	- 6.6 %	+ 8.2 %
Net recurring income, Group share[3]	3.1	3.4	3.1-3.5	- 9.4 %	+ 5.7 %
Net income, Group share	2.4				
Cash Flow from Operations (CFFO)	7.9				
Net debt/Ebitda	2.3 x				

2013 figures pro forma with equity consolidation of Suez Environnement as of January 1st, 2013 and restated under IFRS 10-11
**guidance on net recurring income has been adjusted on June 12th, 2014, following the extended outage of Doel 3 and Tihange 2*
*** organic variation (Revenues, Ebitda, COI) / gross (net recurring income, Group share) adjusted for weather effect in France and gas tariff recoup booked in 2013*

Financial information as of September 30, 2015

- Financial results impacted by the drop in commodity prices partly offset by **performance in fast growing markets and actions on costs**
- **Strong cash generation,** underpinning dividend policy
- Good progress on the **Enterprise Project** to accelerate the Group's transformation
- **Confirmation of 2015 annual targets,** towards the low end of the range as adjusted on October 1, 2015

In bn€	**Sep 30, 2015**	Sep 30, 2014*	Variation vs 09/30/14 gross	Variation vs 09/30/14 organic**
Revenues	**53.5**	54.3	-1.5%	-4.6%
EBITDA	**8.1**	8.8	-7.5%	-10.5%
Current Operating income[1]	**4.4**	5.3	-17.2%	- 20.6%
Cash Flow From Operations[2]	**7.4**	6.9	+8.0%	NA
Net debt	**27.0**	- €0.5 bn vs 12/31/14		

**pro forma 2014 figures post IFRIC 21 and change of consolidation method of Tirreno Power (IFRS 10-11)*
*** organic variation: growth variation without scope and forex effects*

[1] including share in net income of associates
[2] Cash Flow from Operations (CFFO) = Free Cash Flow before maintenance capex

B.14 **Extent to which the Issuer is dependent upon other entities within the Group**

ENGIE (formerly referred to as GDF SUEZ) is the ultimate holding company of the Group. However, ENGIE operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries. At the end of 2014, the number of ENGIE's direct or indirect subsidiaries (controlling interest) was approximately 1,600.

B.15 **Principal activities of the Issuer**

The Group is active throughout the entire energy value chain, in electricity and natural gas, upstream to downstream in:

- purchasing, production and marketing of natural gas and electricity;
- transmission, storage, distribution, management and development of major gas infrastructures; and
- energy services.

As at 31 December 2014, ENGIE is organised at the operational level into five business lines:

- the Energy Europe business line;

		• the Energy International business line; • the Global Gas & LNG business line; • the Infrastructures business line; and • the Energy Services business line.
B.16	**Extent to which the Issuer is directly or indirectly owned or controlled**	ENGIE is a publicly traded company and its shares are listed and admitted to trading on Euronext Paris. They are also listed on Euronext Brussels. To the Issuer's knowledge, as of 31 December 2014, only the French State holds share capital or voting rights in ENGIE that exceeds one of the legal thresholds. The Issuer has no knowledge of any shareholders owning 5 per cent. or more of ENGIE's share capital that have notified it of crossing legal disclosure thresholds. Under the terms of Act No. 2004-803 of 9 August 2004 as amended by Act No. 2006-1537 of 7 December 2006, the French State must at all times hold more than one-third of the Issuer's capital. Pursuant to Article 7 VI of Act No. 2014-384 of 29 March 2014, the obligation to reach the minimum holding threshold is met if the French State holds more than one-third of the capital or voting rights of ENGIE. The French State may temporarily derogate from the obligation to hold more than one-third of the capital or voting rights provided that it reaches the minimum statutory holding threshold within a two-year period. Pursuant to Article 24.1 of Act No. 2004-803 of 9 August 2004 and decree No. 2007-1790 of 20 December 2007, the share capital of ENGIE includes a golden share resulting from the conversion of one ordinary share which is held by the French State, and is aimed at protecting France's critical interests in the energy sector and ensuring the continuity and safeguarding of energy supplies. In application of the Act of 7 December 2006 set out above, the golden share is granted to the French State indefinitely and entitles it to veto decisions made by ENGIE, or its French subsidiaries, which directly or indirectly seek to sell in any form whatsoever, transfer operations, assign as collateral or guarantee or change the intended use of certain assets covered by the decree, if it considers they could harm French energy interests as regards the continuity and safeguarding of supplies.
B.17	**Credit ratings assigned to the Notes**	Credit ratings: The Notes are expected to be rated: S & P: A Moody's: A1
B.18	**Nature and scope of the Guarantee**	ENGIE may at any time transfer all of its rights, obligations and liabilities under the Notes to a fully consolidated subsidiary of ENGIE. In such case, ENGIE would unconditionally and irrevocably guarantee the payment of principal and interest on the Notes pursuant to an autonomous obligation (*garantie autonome*) of ENGIE (the "**Guarantee**"). The Guarantee will constitute an unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Terms and Conditions of the Notes which is summarised in the paragraph "Negative pledge" below (see C.8)) unsecured obligation of the Guarantor and will rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Guarantor. In relation to any payment made by the Guarantor under the Guarantee, if such Guarantor is compelled by law to make any deduction for or on account of any present or future taxes, duties, fees or imposts, of whatsoever nature, imposed or levied by French law, it shall pay, to the extent not prohibited by French law, such additional amounts as may be necessary in order that the Noteholders receive, after such deduction, the amount provided in such Notes due and payable. References in this Summary to "**Guarantor**" shall mean ENGIE, in its capacity as guarantor of Notes if there is a substitution of the Issuer.
B.19	**Information about the Guarantor**	In the event of a substitution of Issuer, ENGIE would act as Guarantor. The information about the Guarantor is set out in this Section B.

Section C - Securities			
C.1	**Type and class of the Notes**	Series number	71
		Tranche number	2
		Aggregate nominal amount	
		(i) Series	Euro 150,000,000
		(ii) Tranche	Euro 50,000,000
		Form of Notes	Bearer dematerialised form (*au porteur*)
		ISIN	The temporary ISIN code is FR0013057221 until the Consolidation Date, FR0013056157 thereafter.
		Common code	The temporary Common Code is 132391106 until the Consolidation Date, thereafter 132346224.
		Central depositary	Euroclear France
		Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	Not Applicable
C.2	**Currencies**	The currency of the Notes is Euro.	
C.5	**A description of any restrictions on the free transferability of the Notes**	Regulation S, Compliance Category 2, TEFRA exempt	
C.8	**Description of rights attached to the Notes**	**Issue price:** 100.978 per cent. of the Aggegate Nominal Amount of the Tranche **Specified denomination:** Euro 50,000 **Status of the Notes** The Notes will constitute unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Terms and Conditions of the Notes which is summarised in the paragraph "Negative pledge" below) unsecured obligations of the Issuer and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Issuer. **Negative pledge** So long as any of the Notes or, if applicable, any receipts or coupons relating to them, remains outstanding, the Issuer [or, as the case may be, the Guarantor,] will not grant any mortgage (*hypothèque*), pledge or other form of security interest (*sûreté réelle*) which are not created over cash on any of its present or future tangible assets, intangible assets or revenues in each case for the benefit of holders of its other negotiable bonds, notes or debt securities [or, in the case of the Guarantor, for the benefit of other holders of negotiable bonds, notes or debt securities it guarantees, and in each case] having an original maturity of more than one year, which are, or	

		which are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, without granting the same ranking security to the Notes. None of the above shall prevent the Issuer [or, as the case may be, the Guarantor,] from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments [or, in the case of the Guarantor, for the benefit of other holders of negotiable bonds, notes or debt securities it guarantees, and in each case] which are, or are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, where such indebtedness is incurred for the purpose of, and the proceeds thereof are used in, (i) the purchase of an asset and such security is provided over or in respect of such asset or (ii) the refinancing of any indebtedness incurred for the purpose of (i) above, provided that the security is provided over or in respect of the same asset. **Cross acceleration** The Notes may become due and payable at their principal amount together with any accrued interest thereon if the Issuer [or the Guarantor] (i) shall fail to make one or more payments when due or within any applicable grace period on any indebtedness for money borrowed or guarantee of the indebtedness for money borrowed of another party in an aggregate principal amount of at least Euro 150,000,000 (or, in each case, the equivalent in another currency) and (ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated. **Withholding tax** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions. **Governing law** The Notes and all non-contractual obligations arising out of or in connection with them, are governed by French law. Terms used above between square brackets shall apply to Notes guaranteed by ENGIE, in the event of a substitution of the Issuer, as more fully described in paragraphs B.18 and B.19 above.
C.9	**Interest, maturity and redemption provisions, yield and representation of the Noteholders**	**Fixed Rate Notes** Applicable (further particulars specified in item 14 of Part A of the Final Terms). **Floating Rate Notes** Not applicable. **Zero Coupon Notes** Not applicable. **Inflation Linked Interest Notes** Not applicable. **Interest periods and rates of interest**

Not applicable.

Maturity

20 November 2045.

Redemption

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at 100 per cent. of their nominal amount.

Make-whole Redemption at the option of the Issuer

Applicable (further particulars specified in item 19 of Part A of the Final Terms).

Residual Maturity Call Option

Applicable (further particulars specified in item 20 of Part A of the Final Terms).

Optional redemption

Not applicable.

Clean-Up Call Option

Not applicable.

Redemption by instalments

Not applicable.

Early redemption

Except as provided in "Make-whole Redemption at the option of the Issuer" and "Residual Maturity Call Option", above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.

Representation of the Noteholders

As of the Issue Date, there is a single Noteholder and as a consequence, the provisions relating to the Masse do not apply. If at any time there is more than one Noteholder, the Noteholders will be grouped automatically for the defence of their common interests in a *Masse*. The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, Article L.228-65 I 3° only in the case of the transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for regulatory purpose, the second sentence of Article L.228-65 II and Articles R. 228-67 and R. 228-69.

The *Masse* will act in part through a representative (the "**Representative**") and in part through general meetings of the Noteholders. The names and addresses of the initial Representative and its alternate are set out in the Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single *Masse* of all Tranches in such Series.

Rate of Interest:	2.75 per cent. Fixed Rate
Interest Commencement Date:	20 November 2015
Maturity Date:	20 November 2045
Final Redemption Amount of each Note:	Euro 50,000 per Specified Denomination

		Redemption by Instalments:	Not Applicable
		Put/Call Options:	Make-whole Redemption by the Issuer Issuer Residual Maturity Call Option
		Clean-Up Call Option	Not Applicable
		Optional Redemption Amount	Applicable
		Early Redemption Amount	Applicable: Euro 50,000 per Specified Denomination
		Yield (in respect of Fixed Rate Notes)	2.702 per cent. at the Issue Date on the basis of the Issue Price
C.10	**Derivative component in interest payments**	Not Applicable	
C.11	**Listing and admission to trading**	Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from the Issue Date.	
C.15	**Description of how the value of investment is affected by the value of the underlying instrument**	Not Applicable	
C.16	**Derivative Notes - Maturity**	Not Applicable.	
C.17	**Derivative Notes – Settlement procedure**	Not Applicable.	
C.18	**Return on Derivative Notes**	Not Applicable.	
C.19	**Derivative Notes – Exercise price/ Final reference price**	Not Applicable.	
C.20	**Derivative Notes – Description of Underlying**	Not Applicable.	
		Section D –Risks Factors	
D.2	**Key information on the key risks that are specific to the**	Prospective investors should consider, among other things, the risk factors relating to ENGIE, its operations and its industry and which are inherent in investing in Notes under the Programme. These risk factors include the following categories of risks: • Risks related to the external environment (economic environment, regulatory and	

	Issuer or its industry	- political event, impact of climate, reputational risk); - Operating risks (purchases and sales, management of assets and development, legal risks, ethical risks, risks related to human resources, risks related to health and safety and protection of Group assets, risks related to information systems); - Industrial risks (industrial accidents, environmental pollution, Seveso and equivalent sites, nuclear power plants in Belgium, hydrocarbon exploration-production activities); and - Financial risks (commodities market risk, counterparty risk, foreign exchange risk, interest rate risk, liquidity risk, impairment risk, equity portfolio risk, tax risk, pension funding risk). Any and all of these risks could have a significant adverse effect on ENGIE, its strategy, its operations, its assets, its prospects, its financial position, results or on its share price.
D.3	**Key information on the key risks that are specific to the Notes**	There are certain factors that may affect ENGIE's ability to fulfil its obligations under Notes issued under the Programme, including: - General risks relating to the Notes (*e.g.* independent review and advice, potential conflicts of interest, legality of purchase, taxation, liquidity risks, exchange rate risks) such as: - each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes; - there can be no assurance of a secondary market for the Notes or the continuity of such market if one develops and there can thus be a lack of liquidity on such market; - the market value of the Notes will be affected by the creditworthiness of the Issuer, and/or that of the Group and a number of additional factors; - potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. - Risks relating to the structure of a particular issue of Notes (*e.g.* optional redemption, Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Linked Interest Notes): - any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period; - investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes; - investment in Notes which bear interest at a floating rate comprise (i) a reference rate or in the case of CMS linked interest, one or two CMS reference rates, which may be added, subtracted or multiplied, and/or factored and (ii) a margin to be added or subtracted, as the case may be, from such base rate(s). There will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months). Accordingly, the market value of floating rate Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.
D.6	**Key information on**	Potential investors in Inflation Linked Interest Notes should be aware that such Notes are debt securities which do not provide for predetermined interest payments. Interest amounts will be

	factors which are material for the purpose of assessing the risks associated with Inflation Linked Interest Notes	dependent upon the performance of the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE. The amount of interest payable by the Issuer may vary and Noteholders may receive no interest. However, the nominal amount of the Notes repaid at maturity is not indexed.

	Section E - Offer	
E.2b	**Reason for the offer and use of proceeds**	The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes.
E.3	**Terms and conditions of the offer**	Not Applicable. The Notes are not offered to the public.
E.4	**Interests of natural and legal persons involved in the issue of the Notes**	The Dealer will not be paid any commissions. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.
E.7	**Estimated expenses charged to investor by the Issuer or the offeror**	Not applicable, there are no expenses charged to the investor.