

Prospectus dated 11 July 2018



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

**€75,000,000 CMS Linked Notes due July 2038**  
**Issue Price: 100 per cent.**

The €75,000,000 CMS Linked Notes due July 2038 (the “Notes”) of ENGIE (the “Issuer” or “Company”) will be issued on 16 July 2018 (the “Issue Date”). The principal and interest of the Notes constitute unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer, as further defined and set out in “Status of the Notes” in the Terms and Conditions of the Notes.

Interest on the Notes will accrue from, and including, the Issue Date until the Maturity Date (excluded), at a rate equal to a formula based on the subtraction of annual mid-swap rates for EUR swap transactions with different maturities and subject to a maximum and a minimum rate of interest (as further described in the Terms and Conditions of the Notes below). Interest will be payable annually in arrear the 16 July in each year, commencing on 16 July 2019.

The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (as further defined and set out in “Redemption and Purchase” in the Terms and Conditions of the Notes).

This document constitutes a prospectus (this “Prospectus”) for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the “Prospectus Directive”) and the relevant implementing measures in France. This Prospectus has been prepared for the purposes of giving information with regard to ENGIE and its fully consolidated subsidiaries taken as a whole (together with the Issuer, the “Group”) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of ENGIE and the Group.

Application has been made to the *Autorité des marchés financiers* (the “AMF”) in France for approval of this Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application will be made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended from time to time.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000. The Notes will at all times be in book-entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“Euroclear France”) which shall credit the accounts of the Account Holders. “Account Holder” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“Euroclear”) and the depositary bank for Clearstream Banking S.A. (“Clearstream”).

The Issuer is currently rated A- with stable outlook/A-2 by S&P Global Ratings (“S&P”) and A2/P-1 with stable outlook by Moody’s Investors Service Ltd (“Moody’s”) and Fitch Ratings Ltd (“Fitch”) has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1. The Notes are expected to be assigned a rating of A- by S&P, a rating of A2 by Moody’s and a rating of A by Fitch. Each of S&P, Moody’s and Fitch is established in the European Union, is registered under Regulation (EC) No.1060/2009 on credit rating agencies, as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)). Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organization. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Printed copies of this Prospectus may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Prospectus will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.engie.com](http://www.engie.com)).

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

*Sole Bookrunner*

**UNICREDIT**

*This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” below) which have been previously published and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).*

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

*No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Sole Bookrunner (as defined herein). Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The Sole Bookrunner and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of its business activities, the Sole Bookrunner and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. The Sole Bookrunner or its affiliates that have a lending relationship with the Issuer routinely hedge its credit exposure to the Issuer consistent with its customary risk management policies. Typically, the Sole Bookrunner and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Sole Bookrunner and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.*

*The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Sole Bookrunner to inform themselves about and to observe any such restriction.*

*IMPORTANT - EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, as amended (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own*

*target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE" HEREIN.**

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Sole Bookrunner to subscribe for, or purchase, any Notes.*

*The Sole Bookrunner has not separately verified the information contained or incorporated by reference in this Prospectus. The Sole Bookrunner does not have any fiduciary duties to investors and therefore assume no liability or obligation to investors. The Sole Bookrunner makes no representation, express or implied, or does not accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Sole Bookrunner that any recipient of this Prospectus or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see "Risk Factors" herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. The Sole Bookrunner does not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Sole Bookrunner.*

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## RISK FACTORS

*The Notes are being offered to professional investors only and are not suitable for retail investors. Investors should not purchase the Notes in the primary or secondary markets unless they are professional investors. Investing in the Notes involve risks.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

*Terms used but not defined in this section shall have the same meaning as that set out in the “Terms and Conditions of the Notes” and on the cover page of this Prospectus.*

### **A. Risk Factors relating to the Issuer**

The ability of the Issuer to meet its obligations under the Notes will be ultimately dependent on its financial situation. The Group conducts its business in an environment subject to major changes and this creates numerous risks, some of which are beyond its control; those risks include:

- Risks related to the external environment (economic and competitive environment, regulatory and political environment, impact of climate, reputational risk);
- Operating risks (purchases and sales, management of assets and development, legal risks, ethical risks, risks related to human resources, risks related to health and safety and protection of Group assets, risks related to information systems);
- Industrial risks (industrial facilities and Seveso sites, pollution of the surrounding environment, nuclear power plants in Belgium, exploration and production of hydrocarbons); and
- Financial risks (commodity market risk, counterparty risk, foreign exchange risk, interest rate risk, liquidity risk, impairment risk, equity risk, tax risk, pension funding risk).

The Risk Factors relating to the Issuer and its operations are set out in pages 45 to 60 of the 2017 ENGIE Registration Document as incorporated by reference in this Prospectus (as defined in the section “*Documents Incorporated by Reference*” of this Prospectus).

### **B. Risk Factors relating to the Notes**

The following paragraphs describe the main risk factors that are considered material for prospective investors in order to assess the market risk associated with the Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

Defined terms used but not otherwise defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

## 1 General Risks relating to the Notes

### *Independent Review and Advice*

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Manager (as defined in the “Subscription and Sale” section of the Prospectus) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

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

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

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

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

### ***Legality of Purchase***

Neither the Issuer, the Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### ***Meeting of Noteholders, Modification and waivers***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally (but Noteholders will not be grouped in a *masse* having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *masse*), including without limitation the modification of the Terms and Conditions of the Notes. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution (all as defined in the Terms and Conditions of the Notes).

### ***Regulatory Restrictions***

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

### ***Proposed financial transaction tax ("FTT")***

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In March 2016, Estonia indicated its withdrawal from the enhanced cooperation.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the Commission's Proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains

unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

### ***Change of Law***

The Terms and Conditions of the Notes are based on French laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice after the date of this Prospectus.

### ***Specific French insolvency law provision regarding the rights of holders of debt securities***

Under French insolvency law, in the case of the opening in France of an accelerated preservation (*procédure de sauvegarde accélérée*) or an accelerated financial preservation (*procédure de sauvegarde financière accélérée*) or a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, all creditors of the Issuer (including Noteholders) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODACC (*Bulletin officiel des annonces civiles et commerciales*). In addition, the Terms and Conditions of the Notes contain a provision allowing the Noteholders to appoint a nominee in the event of judicial reorganisation procedure or judicial liquidation (*liquidation judiciaire*) of the Issuer to represent their common interest and, failing such appointment, the judicial representative (*mandataire judiciaire*) will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard (*procédure de sauvegarde*), an accelerated financial safeguard (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), draft judicial reorganisation plan (*projet de plan de redressement*) or draft accelerated safeguard plan (*plan de sauvegarde accélérée*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the Meeting and Voting Provisions described in this Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.



### ***Liquidity Risks/Trading Market for the Notes***

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

### ***Creditworthiness of the Issuer***

The price of the Notes will also depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and (ii) the value of the Notes may decrease, and investors may lose all or part of their investment.

### ***Market Value of the Notes***

The market value of the Notes will be affected by the creditworthiness of the Issuer, and/or that of the Group and a number of additional factors, including the value of the reference rate, its volatility, market interest and yield rates.

The value of the Notes and of any applicable reference rate depend on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rate are traded. The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference rate should not be taken as an indication of the reference rate's future performance during the life of the Notes.

### ***Exchange rate risk and exchange controls***

The Issuer will pay principal and interest on the Notes in euros. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency equivalent yield on the relevant Notes, (2) the Investor's Currency equivalent value of the principal payable on the relevant Notes and (3) the Investor's Currency equivalent market value of the relevant Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## 2 Risks relating to the structure of the Notes

### *Notes indexed on CMS rates of two different maturities*

Notes bear interest at a floating rate which refers to a formula which comprises two (2) CMS reference rates which may be subtracted. There will be a periodic adjustment of the CMS reference rates. Accordingly, the market value of the Notes may be volatile if changes to the CMS reference rates can only be reflected in the interest rate of the Notes upon the next periodic adjustment of the relevant reference rate. The Notes are not a suitable investment for investors who require regular fixed income payments because the interest amounts are variable.

### *Notes include a multiplier, a cap and a floor features*

Notes with a multiplier or other leverage factor can be volatile investments. The Notes are structured to include multiplier, a cap and a floor, their market values may be more volatile than those for securities that do not include those features.

### *Risk relating to the determination of the Rate of Interest*

In respect of the Notes, the Interest Rate will be determined five (5) Business Days prior the last day of the relevant Interest Period and as such is not pre-defined at the date of issue of the Notes; it may be different from the initial Interest Rate.

Neither the current nor the historical levels of any of the CMS reference rates should be taken as an indication of future performance of such index during the term of any the Notes.

### *Investor will not be able to calculate in advance their rate of return on the Notes*

Interest income on the Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definitive yield of Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. Investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

### *Restructuring of the coupon at the option of the Noteholder*

If and for so long as the Notes are held by a single Noteholder, the Noteholder may elect to convert the interest payable under whole (but not some only) of the Notes from a floating rate to a fixed rate. Such coupon restructuring may only be exercised once by the Noteholder during the period from (and including) the Issue Date until (and excluding) the Maturity Date. Once such coupon restructuring is exercised, the relevant interest rate applicable to any Note in relation to any subsequent Interest Period shall be the fixed rate as specified in the Conditions.

The Noteholder's ability to convert the interest rate may affect the secondary market and the market value of such Notes. If the Noteholder proceeds with such conversion, the fixed rate may be lower than then prevailing rates on the Notes.

### *Any decline in the credit ratings of the Issuer or of the Notes may affect the market value of the Notes*

The Notes are expected to be assigned a rating by S&P, Moody's and Fitch. The rating granted by each of S&P, Moody's and Fitch or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### *Reform and regulation of "benchmarks"*

The CMS Rate and other interest rate indices which are deemed to be benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these

reforms are already effective whilst others are still to be implemented. These reforms may cause such 'benchmarks' and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the EUR CMS20y rate and the EUR2y Rate (as defined herein), to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds, which could also include the EUR CMS20y rate and the EUR2y Rate.

The Benchmark Regulation could have a material impact on securities traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” index, including in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the securities being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the securities or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”.

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

Pursuant to the Terms and Conditions of the Notes, if the Issuer or the Calculation Agent determines at any time prior to, on or following any Interest Rate Determination Date that the Screen Page has been discontinued, the Issuer will appoint a Rate Determination Agent to determine whether a Replacement Rate is available. If no Replacement Rate is available, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner. The Replacement Rate chosen may differ in significant respects from the original Screen Page and uncertainty about whether or which Replacement Rate will be chosen or adverse market perception of the manner in which that Replacement Rate will perform could have an adverse effect on the value and marketability of, and return on, the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (1) the sections referred to in the table below which are extracted from the 2017 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2017 of ENGIE which was filed under no. D. 18-207 with the AMF on 28 March 2018. Such document is referred to in the Prospectus as the “**2017 ENGIE Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2017 ENGIE Registration Document will be deemed to include those sections only; and
- (2) the sections referred to in the table below which are extracted from the 2016 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2016 of ENGIE which was filed under no. D. 17-0220 with the AMF on 23 March 2017. Such document is referred to in the Prospectus as the “**2016 ENGIE Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2016 ENGIE Registration Document will be deemed to include those sections only,

save that any statement contained in this Prospectus or in a document or sections which are incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any reference in the Prospectus to the 2017 ENGIE Registration Document and the 2016 ENGIE Registration Document shall be deemed to include only the sections mentioned in the table below.

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

<b>Rule</b>	<b>Prospectus Regulation Annex IX</b>	<b>Page/Ref No.</b>
<b>3</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2017 ENGIE Registration Document pages 45 to 60
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>	
<b>4.1.1</b>	the legal and commercial name of the issuer;	2017 ENGIE Registration Document page 7
<b>4.1.2</b>	the place of registration of the issuer and its registration number;	2017 ENGIE Registration Document page 7
<b>4.1.3</b>	the date of incorporation and the length of life of the issuer, except where indefinite;	2017 ENGIE Registration Document page 7
<b>4.1.4</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	2017 ENGIE Registration Document page 7
<b>4.1.5</b>	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	2017 ENGIE Registration Document pages 9 and 187
<b>5</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	<b><u>Principal activities:</u></b>	
<b>5.1.1</b>	A description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2017 ENGIE Registration Document pages 6 to 12 and 15 to 38
<b>5.1.2</b>	The basis for any statements made by the issuer regarding its competitive position.	2017 ENGIE Registration Document page 12
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2017 ENGIE Registration Document pages 6 to 15 and 235 to 236
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
<b>9.1</b>	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2017 ENGIE Registration Document pages 106 to 120 and 129
<b>9.2</b>	<b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b>  Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	2017 ENGIE Registration Document pages 119 to 120
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>	
<b>10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2017 ENGIE Registration Document pages 181 to 182
<b>10.2</b>	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2017 ENGIE Registration Document pages 182 to 183

Rule	Prospectus Regulation Annex IX	Page/Ref No.
11	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
11.1	<p><b><u>Historical Financial Information</u></b></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 s, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) cash flow statement; and</p> <p>(d) the accounting policies and explanatory notes.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p>	<p>2016 ENGIE Registration Document pages 197 to 326 2017 ENGIE Registration Document pages 203 to 340</p> <p>2016 ENGIE Registration Document pages 200 to 201 2017 ENGIE Registration Document pages 206 to 207</p> <p>2016 ENGIE Registration Document page 198 2017 ENGIE Registration Document page 204</p> <p>2016 ENGIE Registration Document page 204 2017 ENGIE Registration Document page 210</p> <p>2016 ENGIE Registration Document pages 205 to 324 2017 ENGIE Registration Document pages 211 to 333</p> <p>2016 ENGIE Registration Document pages 325 to 326 2017 ENGIE Registration Document pages 334 to 340</p>

<b>Rule</b>	<b>Prospectus Regulation Annex IX</b>	<b>Page/Ref No.</b>
<b>11.2</b>	<b><u>Financial statements</u></b>  If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2016 ENGIE Registration Document pages 327 to 373 2017 ENGIE Registration Document pages 341 to 392
<b>11.3</b>	<b><u>Auditing of historical annual financial information</u></b>	
<b>11.3.1</b>	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2016 ENGIE Registration Document pages 325 to 326 and 372 to 373 2017 ENGIE Registration Document pages 334 to 340 and 387 to 392
<b>12</b>	<b>MATERIAL CONTRACTS</b>	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	2017 ENGIE Registration Document pages 202, 244 to 250 and 329



## TERMS AND CONDITIONS OF THE NOTES

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

The issue of the €75,000,000 CMS Linked Notes due July 2038 (the “**Notes**”) of ENGIE (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 13 December 2017 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 26 June 2018. The Notes are issued pursuant to an amended and restated agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 16 October 2017 between the Issuer, Citibank, N.A., London Branch as fiscal agent and principal paying agent. The Issuer has entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated 11 July 2018 with UniCredit Bank AG acting as calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agent**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or the Calculation Agency Agreement, as the case may be, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection at the specified office of the Paying Agent. Copies of the Calculation Agency Agreement are available for inspection at the specified office of the Calculation Agent. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

### 1 Form, Denomination and Title

The Notes are issued on 16 July 2018 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking S.A. (“**Clearstream**”).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

### 2 Status of the Notes

The Notes are unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

### 3 Negative Pledge

So long as the Notes remain outstanding (as defined in Condition 9.1), the Issuer 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 having an original maturity of more than one (1) 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 from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments 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.

## 4 Interest

### 4.1 General

The Notes shall bear interest (the “**Interest Rate**”) on their principal amount from, and including, the Issue Date to, but excluding, 16 July 2038 (the “**Maturity Date**”) at a rate *per annum* based on the following formula (the “**Floating Rate of Interest**”):

$$4.32 \times (\text{EUR CMS20y} - \text{Max}(\text{EUR CMS2y}, -0.18\%) - 0.25\%)$$

The Floating Rate of Interest will be subject to the Minimum Rate of Interest and the Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period calculated in accordance with the above formula is less than the Minimum Rate of Interest, the Floating Rate of Interest for such Interest period shall be equal to the Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period calculated in accordance with the above formula is more than the Maximum Rate of Interest, the Floating Rate of Interest for such Interest period shall be equal to the Maximum Rate of Interest.

Each interest amount (the “**Interest Amount**”) shall be payable annually in arrear on 16 July of each year, commencing on 16 July 2019 (each an “**Interest Payment Date**”), provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

The Interest Amount will be the product of the principal amount of such Note and the Floating Rate of Interest (as defined above), multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards). The Interest Amount shall be calculated by the Calculation Agent.

In the event that the relevant Reference Rate does not appear on the Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate (expressed as a percentage) based on quotations of five Reference Banks for the relevant Reference Rate (in each case the relevant mid-market annual swap rate commencing two (2) TARGET2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the Reference Rate is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

Notwithstanding the provision of the two paragraphs above, if the Issuer or the Calculation Agent determines at any time that the relevant Screen Page has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Rate Determination Date) appoint an agent (the “**Rate Determination Agent**”), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate for purposes of determining the EUR CMS20y Rate and/or the EUR CMS2y Rate, as the case may be, on each Interest Rate Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page is available, provided that if the Rate Determination Agent determines that there is an industry accepted successor rate, the Rate Determination Agent will use such successor rate to determine the EUR CMS20y Rate and/or the EUR CMS2y Rate, as the case may be. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the “**Replacement Rate**”), for purposes of determining the EUR CMS20y Rate and/or the EUR CMS2y Rate, as the case may be, on each Interest Rate

Determination Date falling on or after such determination, (a) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Rate, including any adjustment factor needed to make such Replacement Rate comparable to the Screen Page, in each case in a manner that is consistent with industry-accepted practices for such Replacement Rate; (b) references to the EUR CMS20y Rate and EUR CMS2y Rate, as the case may be, in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate as described in (a) above; (c) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable, and (d) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 10), the Calculation Agent and the Fiscal Agent specifying the Replacement Rate, as well as the details described in (a) above. The determination of the Replacement Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Fiscal Agent, the Principal Paying Agent, the Calculation Agent and the Noteholders.

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

For the purpose hereof:

“**Business Day**” means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

“**Day Count Fraction**” means 30/360 which means that the number of days in the period in respect of which payment is made will be divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the period unless such number would be 31 in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the period, unless such number would be 31 and D<sub>1</sub> is greater than 29 in which case D<sub>2</sub> will be 30.

“**EUR CMS20y Rate**” means the rate for fixed-for-floating interest rate swaps in EUR with a designated maturity of twenty (20) years, expressed as a percentage, which appears on the Screen Page under the heading “EUR-ISDA-EURIBOR Swap Rate” at 11:00 a.m. (Frankfurt time) on the relevant Interest Determination Date.

“**EUR CMS2y Rate**” means the rate for fixed-for-floating interest rate swaps in EUR with a designated maturity of two (2) years, expressed as a percentage, which appears on the Screen Page “EUR-ISDA-EURIBOR Swap Rate” at 11:00 a.m. (Frankfurt time) on the relevant Interest Determination Date.

“**Interest Determination Date**” means five (5) Business Days prior the last day of the relevant Interest Period.

“**Interest Period**” means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date (or the first Interest Payment Date, as the case may be).

“**Minimum Rate of Interest**” means 0.00 per cent. *per annum*.

“**Maximum Rate of Interest**” means 6.00 per cent. *per annum*.

“**Reference Banks**” means, the principal Euro-zone office of five major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent.

“**Reference Rate**” means EUR CMS20y Rate and/or EUR CMS2y Rate, as applicable.

“**Screen Page**” means the "EUR-ISDA-EURIBOR Swap Rate" page (or such other page as may replace it for the purpose of displaying such Reference Rate).

“**TARGET 2 Settlement Day**” means any day on which the TARGET 2 System is operating.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

#### **4.2 Coupon Restructuring at the Option of the Noteholder**

If and for so long as the Notes of are held by a single Noteholder, the Noteholder may elect to convert the Interest Rate in relation to whole (but not some only) of the Notes from the Floating Rate of Interest to the Coupon Restructuring Fixed Rate (the “**Coupon Restructuring**”).

The Noteholder decision to proceed with a Coupon Restructuring may be taken further to a request notice (the “**Request Notice**”) from the Noteholder to the Calculation Agent requesting to provide a quotation for a rate which, if the Coupon Restructuring was validly exercised on the Business Day on which such rate is calculated, would constitute a Coupon Restructuring Fixed Rate. The Request Notice shall be sent to the Calculation Agent at least twenty (20) Business Days prior the first day of the Interest Period for which the Noteholder may request the Coupon Restructuring Fixed Rate to apply. The Request Notice will include contact details of the Noteholder, evidence of title of such Noteholder (satisfactory in form and substance to the Issuer and the Calculation Agent acting reasonably), specify how the Calculation Agent may communicate to the Noteholder the Coupon Restructuring Fixed Rate and/or other details in relation to the Coupon Restructuring.

The Coupon Restructuring may only be exercised once by the Noteholder during the period from (and including) the Issue Date until (and excluding) the Maturity Date. In order for a Coupon Restructuring to apply to any Interest Period, the decision of the relevant Noteholder to proceed with such Coupon Restructuring shall be notified at least ten (10) Business Days prior such Interest Period (the “**Coupon Restructuring Notice**”). The Coupon Restructuring Notice shall be a letter delivered in person or sent by registered mail to the Issuer and the Calculation Agent. For the avoidance of doubt, such Coupon Restructuring Notice shall take effect at the time of delivery to the Issuer. Non-receipt of the Coupon Restructuring Notice by the Calculation Agent shall not invalidate the exercise of the Coupon Restructuring.

The exercise of the Coupon Restructuring is irrevocable. Once the Coupon Restructuring is exercised, the Interest Rate applicable to any Note in relation to any subsequent Interest Payment Dates shall be the Coupon Restructuring Fixed Rate.

Notice of the exercise of the Coupon Restructuring and of the Coupon Restructuring Fixed Rate shall promptly be given as soon as reasonably practicable to the Noteholder by the Issuer in accordance with Condition 10 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

For the purpose hereof:

“**Coupon Restructuring Fixed Rate**” means the fixed rate *per annum* (Actual/Actual ICMA basis, Following Business Day Convention (unadjusted)) expressed as a percentage as determined by the

Calculation Agent. The Coupon Restructuring Fixed Rate shall be determined taking into consideration (i) the present value of all outstanding interest payments on the Notes and (ii) potential unwind costs (the **Unwind Costs of Hedging Transactions**) incurred directly or indirectly by the Issuer or the Issuer's hedging counterparty in respect of hedging transactions entered into by the Issuer or the Issuer's hedging counterparty for the purposes of hedging the Notes. The Coupon Restructuring Fixed Rate shall be determined by the Calculation Agent so that on the first day of the Interest Period for which the Coupon Restructuring Fixed Rate may apply, the present value of each Note (without the exercise of the Coupon Restructuring) minus the Unwind Costs of Hedging Transactions is equal to the present value of each Note having applied the Coupon Restructuring Fixed Rate as if the Coupon Restructuring had been exercised. The Calculation Agent shall confirm the Coupon Restructuring Fixed Rate to the Issuer and the Noteholder by notice no later than three (3) Business Days following the Coupon Restructuring Notice.

### **4.3 Interest Payments**

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such Note shall continue to accrue at the same rate of interest (both before and after judgment) until the calendar day (included) on which all sums due in respect of such Note up to that calendar day are received by or on behalf of the relevant Noteholder.

If interest is required to be calculated for a period of less than one year, it will be calculated in accordance with the relevant Day Count Fraction, the result being rounded to the nearest cent (half a cent being rounded upwards).

### **4.4 Calculation Agent**

The name of the initial Calculation Agent and its specified office are set out below:

#### **Calculation Agent**

**UniCredit Bank AG**  
Arabellastrasse 12  
D-81925 Munich  
Germany

The Calculation Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute calculation agent provided that so long as any of the Notes remain outstanding, there shall at all times be a calculation agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the calculation agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Eurozone or London interbank market to act in its place. The calculation agent may not resign its duties or be removed without a successor having been appointed. The calculation agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

Notice of any change of calculation agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

## **5 Redemption and Purchase**

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on the Maturity Date.

### **5.1 Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 16 July 2038.

## **5.2 Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law becoming effective after the Issue Date, the Issuer, would on the occasion of the next payment of principal or interest due in respect of the Notes not be able to make such payment without having to pay Additional Amounts (as specified and defined under Condition 7 below), the Issuer may, at its option, on any Interest Payment Date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the Notes at their principal amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer, as the case may be, could make payment of principal, interest and other assimilated revenues without withholding or deduction for such taxes.
- (ii) If the Issuer would on the next payment of principal, interest or other assimilated revenues in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 10, redeem all, but not some only, of the Notes then outstanding at their principal amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

## **5.3 Purchases**

The Issuer may, at any time, purchase the Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

## **5.4 Cancellation**

All Notes which are purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **6 Payments**

### **6.1 Method of Payment**

Payments of principal and interest in respect of the Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

### **6.2 Payments on Business Days**

If any due date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

### 6.3 Fiscal Agent and Paying Agent

The names of the initial Fiscal Agent and Principal Paying Agent and their specified offices are set out below:

#### **Fiscal Agent and Principal Paying Agent**

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

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

### 7 Taxation

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other assimilated revenues made by or on behalf of the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note.

Any references to these Conditions to principal, interest and other revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

### 8 Events of Default

The following will be Events of Default (each, an “**Event of Default**” with respect to any Note):

- (a) the Issuer defaults in any payment when due of principal or interest on any Note (including the payment of any Additional Amounts pursuant to the provisions set forth under “Taxation” above); or
- (b) there is a default by the Issuer in the due performance of any other provision of the Notes, and such default shall not have been cured within thirty (30) Business Days (as defined above) after receipt by the Fiscal Agent of written notice of default given by any Noteholder; or
- (c) the Issuer (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;

- (d) the Issuer (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law.

Whenever an Event of Default shall have occurred and be continuing during seven (7) calendar days, any Noteholder acting in respect of the Notes it holds may, by written notice to the Issuer and the Fiscal Agent declare the Notes to be due and payable at their principal amount together with any accrued interest thereon, if any, upon the date that written notice is received by or on behalf of the Issuer and the Fiscal Agent. If an Event of Default specified in paragraph (d) occurs, the Notes will be immediately due and payable at their principal amount together with any accrued interest thereon, if any, without any declaration or other act on the part of any Noteholder.

## 9 Meeting and Voting Provisions

### 9.1 Interpretation

In this Condition:

- (A) references to a “**General Meeting**” are to a general meeting of Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) “**outstanding**” means all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued in relation to such Notes up to the date for such redemption and any interest payable after such date) have been duly paid to the relevant Euroclear France Account Holders on behalf of the Noteholder (c) those in respect of which claims have become prescribed and (d) those which have been purchased and cancelled as provided in these Conditions;
- (C) “**Resolution**” means a resolution on any of the matters described in Condition 9.3 below passed (i) at a General Meeting in accordance with the quorum and voting rules described in Condition 9.8 below or (ii) by a Written Resolution;
- (D) “**Electronic Consent**” has the meaning set out in Condition 9.8 (A) below; and
- (E) “**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the holders of not less than ninety (90) per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

### 9.2 General

Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply subject to the following:

- (A) Whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted, and
- (B) Articles L. 228-46-1, L. 228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L. 228-61 (with the exception of the first paragraph thereof), L. 228-65 (with the exception of Article L. 228-65 I 3° only in the case of transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for



regulatory purposes and with the exception of the second sentence of Article L. 228-65 II in all cases), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L. 228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L. 228-72, L. 228-73 (with the exception of the third paragraph thereof), L. 228-76, L. 228-88, R. 228-65 to R. 228-76 and R. 228-79 (with the exception of the first paragraph thereof) of the French *Code de commerce* relating to general meetings of noteholders shall apply to the General Meetings,

and further subject to the following provisions:

### **9.3 Powers of the General Meetings**

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

For the avoidance of doubt, each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

For the avoidance of doubt, the General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. In the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

### **9.4 Convening of a General Meeting**

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Nanterre to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

### **9.5 Arrangements for voting**

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10.

Any decision of the Issuer to (i) override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer or to issue new notes (*obligations*) benefiting from a security (*sûreté réelle*) made respectively pursuant to Article L. 228-65, I, 1<sup>o</sup> and 4<sup>o</sup> of the French *Code de*

*commerce* or (ii) offer to redeem Notes on demand in the case of a merger or demerger of the Issuer (other than in the case of transfers of assets of ENGIE to any fully consolidated subsidiary of the Group for regulatory purposes) pursuant to Articles L. 236-13 and L. 236-18 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 10.

## **9.6 Chairman**

The Noteholders present at a General Meeting shall choose one of their number to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

## **9.7 Quorum, adjournment and voting**

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

## **9.8 Written Resolutions and Electronic Consent**

- (A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article R. 223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).
- (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

## **9.9 Effect of Resolutions**

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

## **9.10 Information to Noteholders**

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and, in the case of an adjourned General Meeting or a Written Resolution, the 5-day period preceding the holding of such General Meeting or the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

## **9.11 Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

## **10 Notices**

Any notice to the Noteholders and relating to the convocation, decision(s) of the General Meetings and Written Resolutions pursuant to Condition 9 will be valid if delivered through Euroclear France, Euroclear or Clearstream, Luxembourg, and, for so long as the Notes are admitted to the operations of such depositaries or custodian, published on the website of the Issuer ([www.engie.com](http://www.engie.com)); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

## **11 Prescription**

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

## **12 Further Issues**

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon), in particular with respect to the exercise of the Coupon Restructuring referred to in Condition 4.2, and that the terms of such further notes shall provide for such assimilation.

## **13 No Hardship**

The Issuer and the Noteholders acknowledge and agree that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

## **14 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

## **USE OF PROCEEDS**

The net proceeds of the issuance of the Notes (EUR 75,000,000) shall be used for general corporate purposes.

## DESCRIPTION OF THE ISSUER

### 1 General Information about ENGIE

#### Identification of ENGIE

ENGIE is registered at the *Registre du commerce et des sociétés de Nanterre* under reference number 542 107 651. Its registered and principal office is currently at 1, place Samuel de Champlain, 92400 Courbevoie, France. ENGIE's contact telephone number is +33 1 44 22 00 00. ENGIE's website is [www.engie.com](http://www.engie.com).

ENGIE is a *société anonyme* (a form of limited liability company) established under French law until 17 November 2103. The legal and commercial name of ENGIE is "ENGIE".

ENGIE was established following the merger-takeover of Suez (power energy activity) by Gaz de France which has been effective since 22 July 2008.

#### Corporate Purpose of ENGIE

The corporate purpose of ENGIE is set out in Article 2 of its bylaws (*statuts*) and is the management and development of its current and future assets, in all countries and by all means and, especially to:

- prospect, produce, process, import, export, buy, transport, store, distribute, supply and market combustible gas, electricity and all other energy;
- trade in gas, electricity and all other energy;
- supply services related to the aforementioned activities;
- carry out the public service assignments assigned to it under current law and regulations, in particular, the Electricity and Gas Nationalization law No. 46-628 of 8 April 1946, the Gas and Electricity Markets and the Public Service of Energy law No. 2003-8 of 3 January 2003, the Public Service of Electricity, Gas and Electrical and Gas Companies No. 2004-803 of 9 August 2004 as well as the Energy Sector law No. 2006-1537 of 7 December 2006;
- study, design and implement all projects and all public or private works on behalf of all local authorities and individuals; prepare and enter into all agreements, contracts and transactions related to the implementation of the said projects and works;
- participate directly or indirectly in all operations or activities of any kind that may be connected to one of the aforementioned objects or that are likely to further the development of the company's assets, including research and engineering activities, by setting up new companies or undertakings, by contribution, subscription or purchase of securities or rights with respect to entities, by acquiring interests or holdings, in any form whatsoever, in all existing or future undertakings or companies, *via* mergers, partnerships or any other form;
- create, acquire, rent, take in lease management all property, real property and businesses, rent, install, and operate all establishments, businesses, plants or workshops connected with one of the aforementioned objects;
- register, acquire, operate, grant or sell all processes, patents and patent licenses relating to the activities connected with one of the aforementioned objects;
- obtain, acquire, rent and operate, mainly *via* subsidiaries and holdings, all concessions and undertakings related to the supply of drinking water to towns or water to industry, to the evacuation and purification of waste water, to drainage and wastewater treatment operations, to irrigation and transport, to protection and pondage structures as well as to all sales and service

activities to public authorities and individuals in the development of towns and the management of the environment;

- and in general to carry out all industrial, commercial, financial, personal property or real estate property operations and activities of any kind, including services, in particular insurance intermediation, acting as an agent or delegated agent in a complementary, independent or research position; these operations and activities being directly or indirectly related, in whole or in part, to any one of the aforementioned objects, to any similar, complementary or related objects and to those that may further the development of the Company's business.

The corporate purpose of ENGIE may, furthermore, be amended by the extraordinary general meeting of shareholders in accordance with applicable law and its bylaws (*statuts*).

### **Overview of Activities**

The ENGIE Group is one of the world's leading industrial companies and a benchmark in the fields of gas, electricity and energy services.

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

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

ENGIE operates a well-balanced business model:

- (a) through its presence in complementary business activities across the value chain;
- (b) through its presence in regions exposed to different business and economic cycles, with a strong presence in emerging markets with greater prospects for growth, a position that was further strengthened in 2011 and 2012 with the integration of International Power. While the Group still intends to maintain its position as a key player in Europe and a leader of the energy transition, it is now a benchmark energy provider in the emerging world;
- (c) through its presence allocated between activities that are exposed to market uncertainties and others that offer recurring revenue (infrastructure, services, PPA-type contracts<sup>1</sup>, etc.);
- (d) through a balanced energy mix with priority given to low- and zero-carbon energy sources.

The markets in which the Group is expanding are currently undergoing profound change:

- (a) increase in energy demand is concentrated in the fast growing economies;
- (b) natural gas is playing a more central role at global level;
- (c) the energy transition has become a global reality; and
- (d) energy management is more and more decentralized, at local and even individual levels.

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

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

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

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<sup>1</sup> A PPA is an agreement between a purchaser (an entity in the public or private sector) and a power producer, with conditions for purchasing power produced over a long period to ensure regular revenue for the producer that will cover its investment costs.

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.

Listed in Brussels (Belgium) and Paris (France). ENGIE shares are included in the CAC 40 index, the main index published by NYSE Euronext Paris. ENGIE is also included in all the major stock indices: BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities, Euronext Vigeo (Europe 120, Eurozone 120, France 20), and DJSI (World, Europe).

The Group's fundamental values are drive, commitment, daring, and cohesion.

In response to the challenge of the global energy revolution and to get closer to its customers, on January 1, 2016, ENGIE put in place a simplified structure based on a territorial and decentralized approach. The Group now comprises 24 operating entities (Business Units, or BUs)<sup>2</sup>, five Métiers and a range of support functions and operational functions.

Most of the BUs are constituted on the scale of a country or group of countries, according to the density of the activities carried out in the geographical areas concerned. They bring together the Group's activities to meet the expectations of their customers and stakeholders in a given area.

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

The Board of Directors, at its October 21, 2014 meeting, decided to appoint Isabelle Kocher as Director and Deputy CEO. This decision became effective on November 12, 2014. As Deputy CEO and Chief Operating Officer, Isabelle Kocher is in charge of accelerating the transformation of the Group and its development, in a fast changing world, in high-growth regions, as well as in Europe.

The ENGIE center (based both in Paris and Brussels) is responsible for guidance and control, and also provides expertise and service missions for its internal customers.

The Company operates its own business. At the end of 2017, the number of the Company's direct or indirect subsidiaries (controlling interest) was approximately 2,300. In addition to the lists provided in Section 6.2 "Consolidated financial statements – Note 2 Main subsidiaries at December 31, 2017" and Section 6.4 "Parent company financial statements – Note 22 Subsidiaries and affiliates" in the 2017 ENGIE Registration Document, a list of subsidiaries can be found on the Group's website ([www.engie.com](http://www.engie.com), *investisseurs* section).

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

### **Share capital**

At 31 December 2017, the share capital of ENGIE stood at €2,435,285,011 divided into 2,435,285,011 fully paid-up shares with a par value of €1 each.

### **Breakdown of share capital**

At 31 December 2017, the Issuer held 46,858,019 shares in treasury stock.

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<sup>2</sup> There is also a 25<sup>th</sup> BU comprising the holding company and corporate activities, including entities dedicated to the Group's centralized financing, the activities of the Solairedirect entity and the equity-accounted contribution of SUEZ.

Until January 10, 2017, the French State owned 32.76% of ENGIE and appointed five representatives to the Group's 19-member Board of Directors. At this date, the French State sold 4.1% of ENGIE by way of a private placement to institutional investors. On September 5, 2017, the French State sold once again 4.1% of ENGIE by way of an accelerated institutional placement, while simultaneously selling to ENGIE a 0.46% share of its capital. On 30 April 2018, pursuant to these transactions, the French owned 24.10% of ENGIE and 34.86% of the Group's voting rights.

<b>30 April 2018</b>	<b>% of share capital</b>	<b>% of voting rights<sup>(1)</sup></b>
French State	24.10%	34.86%
Employee shareholding	2.67%	3.67%
CDC Group	1.88%	1.83%
CNP Assurances	1.02%	0.81%
Treasury stock	1.87%	1.48%
Management	Not significant	Not significant
Public	68.46% <sup>(2)</sup>	57.35% <sup>(2)</sup>
	<b>100%</b>	<b>100%</b>

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

(2) Including BlackRock (Data on November 30, 2017, i.e. footnote (2) above).

The Shareholders' Meeting held on 28 April 2015 has decided not to maintain the "one share-one vote" principle, as permitted by Law n°2014-384 of 29 March 2014. Consequently, shareholders that have been registered for two (2) years will be granted double voting rights from 2 April 2016.

Pursuant to the French Energy Code and Act No. 2014-384 of March 29, 2014, the French State must hold over one-third of the Company's capital or voting rights; the State's holding may fall below this threshold provided it returns to the threshold of one-third of the capital or voting rights within two (2) years. A draft law "Action Plan for the Growth and Transformation of Companies" (*Plan d'action pour la croissance et la transformation des entreprises*) is currently being discussed. This draft law may, if passed as currently drafted, have an impact on the current legislation in relation to the French State ownership requirements over the Issuer.

The shares of the Issuer are listed on Euronext Paris Eurolist market, (Compartment A), under ISIN FR0010208488 - Ticker: GSZ. They are also listed on Euronext Brussels.

### **3 Corporate Governance**

Pursuant to Article 13 of its bylaws and pursuant to the provisions of Articles L.225-17, L.225-23 and L.225-27 of the French *Code de commerce* regarding the composition of the Board of directors, the Board of Directors of ENGIE is composed of a maximum of 22 members. For the composition of the Board of directors, see "Documents Incorporated by Reference".

### **4 Rating**



ENGIE is currently rated A2/P-1 with stable outlook since 27 April 2016 by Moody's and A- with stable outlook/A-2 since 30 April 2018 by S&P and Fitch has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1.

## RECENT DEVELOPMENTS

The following recent developments have been published by ENGIE:

Press release dated 15 May 2018

### **ENGIE financial information as of March 31, 2018 Sustained organic growth and full-year guidance confirmed**

The successful strategic repositioning of the Group on low CO<sub>2</sub> generation, global networks and client solutions enabled to lay solid foundations of a new growth dynamics with a portfolio less exposed to market prices, cleaner and more profitable.

During first quarter 2018, the activities of the Group have shown a strong momentum and have further reinforced its leadership positions. ENGIE benefits from a healthy pipeline in renewables following recent successful auctions as well as the acquisition of a wind developer in the United States. In global networks, the regulated asset base of the Group strongly increased following the regulation of the gas storage activities in France. The commercial dynamics also remains strong in client solutions.

First quarter 2018 financial results are in line with the Group's expected annual trajectory and the Group's financial structure remains very strong, as confirmed by the recent upgrade in S&P's outlook from negative to stable, with a maintained A- rating.

ENGIE confirms its 2018 full-year guidance.

#### 2018 first quarter key figures

- **Revenues: EUR 17.5 billion**, up 1.2% on a reported basis and 3.0% on an organic basis, vs. 2017 first quarter.
- **EBITDA: EUR 3.2 billion**, up 3.0% on a reported basis and 6.0% on an organic basis.
- **Net debt: EUR 19.4 billion**, i.e. EUR - 3.1 billion vs. end of 2017.

Upon the presentation of the 2018 first quarter financial information, Isabelle Kocher, ENGIE CEO, stated: *“With a 6% EBITDA organic growth, ENGIE amplifies its positive results from last year, confirms its annual financial forecasted trajectory and demonstrates, once again, the relevance of its strategic repositioning launched 3 years ago. With a solid financial structure, the Group records an historically low debt, below EUR 20 billion, and restates all its objectives for 2018. I wish to thank the Group's teams for their excellence: their commitment to harmonious progress and expertise on a daily basis have made these successes possible.”*

## First quarter 2018 financial data

In EUR billion	03/31/2018	03/31/2017 <sup>1</sup>	Δ 2018/17 gross	Δ 2018/17 organic <sup>2</sup>
<b>Revenues</b>	<b>17.5</b>	17.3	+ 1.2%	+ 3.0%
<b>EBITDA</b>	<b>3.2</b>	3.1	+ 3.0%	+ 6.0%
<b>Current Operating Income<sup>3</sup></b>	<b>2.2</b>	2.1	+ 3.1%	+ 5.7%
<b>Cash Flow From Operations<sup>4</sup> (CFFO)</b>	<b>1.5</b>	2.5	- 0.9 bn €	
<b>Financial Net Debt</b>	<b>19.4</b>	- 3.1 bn € vs. 12/31/2017		

## Analysis of first quarter 2018 financial data

### Revenues of EUR 17.5 billion

**Revenues** as of March 31, 2018 reach EUR 17.5 billion, up 1.2% on a gross basis and 3.0% on an organic basis.

This growth is substantially explained by the strong increase in renewable power generation in France and in Belgium, by the increase of gas and electricity sales in the retail segment in France, by the commissioning of assets in Latin America and by the favorable temperature impact for gas distribution in France. It is also driven by recent acquisitions, including new contributions from two hydroelectric power plants in Brazil, the Talen services company in the United States and Keepmoat Regeneration, the leading provider of regeneration services in the United Kingdom.

These effects are partially compensated by a negative foreign exchange impact, in particular attributable to the Brazilian real and the US dollar vs. Euro, by less favorable market conditions for thermal activities in Europe in 2018, by a decrease in achieved prices of nuclear and hydroelectric production in Belgium and France, and by the scope out effect of disposals (in particular thermal assets in Australia, in Poland and in the United Kingdom).

*More details on the evolution of the revenues by reportable segment are available on pages 7 and 8.*

### EBITDA of EUR 3.2 billion

**EBITDA** for the period amounts to EUR 3.2 billion, up 3.0% on a gross basis and 6.0% on an organic basis, mainly for the reasons mentioned above. In addition, the sharp increase in EBITDA is also due to a 30 basis points increase in service activities margins and to the outstanding performance of midstream gas activities in a favorable market environment in Europe.

<sup>1</sup> 2017 figures restated for E&P International activities and LNG midstream and upstream activities classified as discontinued operations (as from May 2017 for EPI and as from March 2018 for LNG midstream and upstream) and for IFRS 9 & 15.

<sup>2</sup> Excluding scope and forex effects.

<sup>3</sup> Including share in net income of associates.

<sup>4</sup> Cash Flow From Operations (CFFO) = Free Cash Flow before maintenance Capex.

### **EBITDA performance is contrasted among segments:**

- **EBITDA for the North America segment** increases sharply due to the sound performance of renewable activities in Canada and the positive temperature effect in the United States.
- **EBITDA for the Latin America segment** is slightly down on a reported basis due to a negative foreign exchange impact of the Brazilian real and the US dollar vs. Euro, partially offset by the additional contribution of the two hydroelectric power plants in Brazil (Jaguara, 424 MW and Miranda, 408 MW). Organic growth is significant and explained by the commissioning of wind (Santa Monica, 97 MW) and solar (Assu, 30 MW) assets in Brazil as well as by tariff increases in gas distribution in Mexico and Argentina.
- **EBITDA for the Africa/Asia segment** is significantly declining because of a negative foreign exchange impact of the Australian dollar, the US dollar and the Thai baht vs. Euro, the scope-out effect resulting from the disposal of the Loy Yang B coal plant in Australia in January 2018 and the closure of the Hazelwood coal plant in the same country in March 2017. These effects are partially offset by thermal generation in Thailand and Turkey and by higher power prices in Australia.
- **EBITDA for the Benelux segment** is stable. “*Lean 2018*” performance plan effects and the good performance of gas and electricity sales activities and renewable power generation in Belgium are offset by the decrease in EBITDA of the nuclear power generation activities due to lower volumes (ca. - 4%) and lower achieved prices.
- **EBITDA for the France segment** is strongly increasing due to higher wind and hydro power generation and to higher heat sales linked to the positive temperature effect. These positive effects compensate a temporary downturn in retail sales margins, this downturn being due to increasing prices of Energy Savings Certificates (Certificats d’Economie d’Energie) that will be eventually passed through to final customers. This performance for B2C activities in the first quarter does not reflect the expected dynamics for the full year.
- **EBITDA for the Europe excluding France and Benelux segment** is declining. This is mainly explained by lower distributed volumes and by a decrease in distribution regulated rates in Romania since April 2017, by the disposal of distribution activities in Hungary in January 2018 and by a negative foreign exchange impact of the British pound and Romanian leu vs. Euro. These effects are partially offset by the acquisition of Keepmoat Regeneration (buildings regeneration in the United Kingdom) and the launch of energy sales retail business in June 2017 in the United Kingdom.
- **EBITDA for the Infrastructures Europe segment** is slightly down, mainly resulting from lower storage capacity sales combined with the negative impact of tariff revisions for gas transport infrastructures and LNG terminals, in France, which partially offset the favorable temperature effect.
- **EBITDA for the GEM (Global Energy Management) segment** is sharply increasing, mainly benefitting from the good performance of midstream gas activities in a favorable market context in Europe in 2018, while the first quarter of 2017 was impacted by challenging gas sourcing conditions in the south of France.

- **EBITDA for the Other segment** is down on a gross basis after the disposal in 2017 of thermal power generation assets in the United Kingdom and in Poland. On an organic basis, the decrease is due to lower downstream activities of gas and electricity sales to small businesses in France and very favorable market conditions in 2017 for thermal activities in Europe.

### **Current operating income of EUR 2.2 billion**

**Current operating income** reaches EUR 2.2 billion, up 3.1% on a gross basis and 5.7% on an organic basis compared to the end of March 2017, for the same reasons as for EBITDA, as depreciation remains stable versus the first quarter 2017.

### **Financial net debt of EUR 19.4 billion**

As of March 31, 2018, **net financial debt** reaches EUR 19.4 billion, down EUR 3.1 billion from year-end 2017, mainly due to the effects of the portfolio rotation program (EUR - 2.6 billion) namely with the closing of the disposal of Exploration & Production activities in February 2018.

**Cash Flow From Operations (CFFO)** stands at EUR 1.5 billion over the first quarter of 2018, decreasing by EUR 0.9 billion compared to the end of March 2017. This year-on-year evolution reflects the normalization of the change in working capital for EUR - 1.1 billion (notably related to temperature effect, margin calls and financial instruments).

By the end of March 2018, the **net financial debt / EBITDA ratio** at 2.1x is well below the target of  $\leq 2.5x$ . The Group's average cost of gross debt slightly decreases compared to end December at 2.53%.

The **net economic debt / EBITDA<sup>5</sup> ratio stands** at 3.6x, improving<sup>5</sup> versus end of 2017 (3.8x).

## **ENGIE's successful repositioning**

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ENGIE is finalizing its transformation plan based on its three programs :

- on the **portfolio rotation program** (EUR 15 billion disposals net debt impact targeted over 2016-18), the Group has announced to date **EUR 13.2 billion of disposals<sup>6</sup>** (i.e. 90% of total program), of which **EUR 11.6 billion are already closed**;
- on the **investments program**, the whole amount of **EUR 14.3 billion<sup>6</sup>** growth Capex over 2016-18 is already invested or secured by the end of March 2018;
- regarding the "**Lean 2018**" performance plan, at end of March 2018, **EUR 1.0 billion<sup>6</sup>** of cumulated net gains were recorded at EBITDA level. **All actions are already identified** to reach the target of EUR 1.3 billion savings at the end of 2018.

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<sup>5</sup> Figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018

<sup>6</sup> Cumulated impact from January 1, 2016 to March 31, 2018

## 2018 financial targets<sup>7</sup>

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The Group confirms its 2018 financial targets:

- a **net recurring income Group share** between EUR 2.45 and 2.65 billion. This target is based on an estimated EBITDA between EUR 9.3 and 9.7 billion;
- a **net financial debt / EBITDA ratio** less than or equal to 2.5x and a maintained “A” category rating;
- a **dividend of EUR 0.75/share**, in cash, for fiscal year 2018.

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The presentation of the Group’s first quarter 2018 financial information used during the investor conference call is available from the Group’s website:

<http://www.engie.com/en/investors/results/results-2018/>

## UPCOMING EVENTS

- May 18, 2018: **Shareholders meeting**
- May 24, 2018: **Final dividend payment<sup>8</sup> (EUR 0.35 per share) for fiscal year 2017. Ex-dividend date is May 22, 2018.**
- July 27, 2018: **H1 2018 results publication**

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<sup>7</sup> These targets and indications exclude E&P and LNG contributions and assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, unchanged significant Group accounting principles except for IFRS 9 & 15, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31<sup>st</sup>, 2017 for the non-hedged part of the production, and average foreign exchange rates as follows for 2018: €/€: 1.22; €/BRL: 3.89 and do not consider significant impacts on disposals not already announced at Dec, 31<sup>st</sup> 2017.

<sup>8</sup> Dividend submitted to shareholders’ approval at the General Assembly on May 18, 2018

## ***Important notice***

*The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the ENGIE (ex GDF SUEZ) reference document filed with the AMF on March 28, 2018 (under number D.18-0207). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on ENGIE.*

## **About ENGIE**

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

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APPENDIX: Revenues by reportable segment

Revenues <i>In EUR million</i>	March 31 2018	March 31 2017	Gross variation	Organic variation
North America	840	785	+ 7.1%	+ 18.9%
Latin America	1,053	1,129	- 6.8%	+ 4.3%
Africa / Asia	919	938	- 2.0%	+ 8.3%
Benelux	2,023	1,983	+ 2.0%	+ 2.1%
France	4,838	4,397	+ 10.0%	+ 8.6%
Europe excl. France & Benelux	2,723	2,438	+ 11.7%	+ 6.0%
Infrastructures Europe	1,912	1,831	+ 4.5%	+ 4.5%
GEM	1,766	2,093	- 15.6%	- 15.2%
Other	1,449	1,728	- 16.2%	- 4.1%
<b>ENGIE Group</b>	<b>17,523</b>	<b>17,323</b>	<b>+ 1.2%</b>	<b>+ 3.0%</b>

**Revenues as of March 31, 2018 increase** by 1.2% on a gross basis with EUR +73 million of perimeter effects (EUR -304 million of scope out effects namely due to the sale of thermal power generation activities in the United Kingdom and in Poland for EUR -215 million and EUR +377 million of scope in effects mainly due to acquisitions of Keepmoat Regeneration in the United Kingdom and Talen in the United States and to the contribution of the two hydroelectric power plants in Brazil totaling 832 MW of installed capacity), EUR -372 million mainly due to the Brazilian Real and the Dollar and EUR +499 million of organic growth. On an organic basis, revenues increase by 3.0%.

**Revenues for the North America segment** are up on a gross and organic basis due to the contribution of Talen in the United States and to higher B2B energy sales. These positive effects have compensated the negative effects of the foreign exchange impact and the disposal of the United States thermal merchant assets in early 2017.

**Revenues for the Latin America segment** are down as a result of negative foreign exchange impact, only partially offset by the positive effect following the hydroelectric concessions agreement signature in Brazil at end 2017, the commissioning of wind and solar assets in Brazil and Chile and the tariff increase in gas distribution activities in Mexico and in Argentina.

**Revenues for the Africa/Asia segment** are slightly down on a gross basis but up on an organic basis. The gross variation is mainly due to negative foreign exchange (Australian dollar, US dollar and Thai baht) and to the disposal of the Loy Yang B coal fired power plant in Australia. The organic variation results from higher sales in the retail activities in Australia, the higher availability of thermal contracted power generation capacities in Thailand and Turkey, partially offset by the positive impact



of the closing of Fadhili power generation project in Saudi Arabia in 2017.

**Revenues for the Benelux segment** are increasing compared to the first quarter 2017. This increase is mainly due to the growth of service activities in Belgium and higher energy volumes sold. These positive effects offset the decrease in revenues of the nuclear power generation due to lower volumes, as a result of the outage of Doel 3, and lower achieved prices (EUR 33/MWh in 2018, representing a reduction of ca. EUR 3/MWh).

**Revenues for the France segment** are significantly increasing on gross and organic basis. Gross growth is explained by the acquisition of several energy services companies (MCI, CNN MCO, Icomera). The organic increase is mainly related to higher hydroelectric (up 39%) and wind power generation and to higher gas and electricity sales in the retail segment.

**Revenues for the segment Europe excluding France and Benelux** shows gross and organic growth. Gross growth is explained by the acquisition of Keepmoat Regeneration (buildings regeneration in the United Kingdom) which is partially offset by the negative foreign exchange effect of the British pound and the Romanian leu, as well as the disposal of gas distribution activities in Hungary at the beginning of 2018. Organic growth benefitted from higher gas prices in commercialization activities in Romania partially offset by lower distribution revenues, as well as the energy sales retail business launched in June 2017 in the United Kingdom.

**Revenues for the segment Infrastructures Europe** are increasing mainly due to favorable temperature effect for distribution activities and higher sales in storage activities in the United Kingdom. This increase is partially offset by a lower commercialization of storage capacity and by the negative impact of tariff revisions of transport infrastructures and of LNG terminals in France as of April 1<sup>st</sup>, 2017.

**Revenues for the segment GEM** are down compared to March 2017. This is due to a change in accounting method applied to the management of long-term supply contracts for gas, transport and storage capacities, partially offset by a slight increase in commodities volumes sold to professional clients in Europe compared to last year.

**Revenues for the Other segment** declines on a gross basis due to the disposal of thermal generation activities in the United Kingdom and Poland and on an organic basis due to the favorable market conditions in 2017 for thermal activities in Europe (with spreads decreasing by 7% and load factor decreasing by 12 basis points) and to a decrease in power sales to industrial clients in France.

APPENDIX: comparable basis organic growth analysis

<i>In EUR million</i>	03/31/2018	03/31/2017	Gross/Organic variation
<b>Revenues</b>	17,523	17,323	+ 1.2%
Scope effect	- 377	- 304	
Exchange rate effect		272	
<b>Comparable basis</b>	17,146	16,647	+ 3.0%

<i>In EUR million</i>	03/31/2018	03/31/2017	Gross/Organic variation
<b>EBITDA</b>	3,163	3,071	+ 3.0%
Scope effect	- 43	- 29	
Exchange rate effect		100	
<b>Comparable basis</b>	3,120	2,942	+ 6.0%

<i>In EUR million</i>	03/31/2018	03/31/2017	Gross/Organic variation
<b>Current Operating Income</b> including share in net income of associates	2,157	2,093	+ 3.1%
Scope effect	- 37	- 8	
Exchange rate effect		70	
<b>Comparable basis</b>	2,120	2,006	+ 5.7%

### **Develop low CO<sub>2</sub> power generation activities**

*From 1<sup>st</sup> of January to 31<sup>st</sup> of March 2018:*

- ENGIE acquires Infinity Renewables, a leading developer of utility-scale wind and solar projects in the United States.

*From 1<sup>st</sup> of April 2018:*

- ENGIE's renewable energy generation capacities in India amount to 1 GW following the attribution of a 200 MW wind project.
- AIR PRODUCTS and ENGIE launch innovative partnership - Blockchain technology to certify the traceability of green electricity.
- ENGIE and Meridiam win two solar photovoltaic projects in Senegal.

### **Develop global networks, mainly gas**

*From 1<sup>st</sup> of January to 31<sup>st</sup> of March 2018:*

- On February 22, the French Energy Regulation Commission (CRE) published three deliberations to implement the reform of gas storage in France.

### **Develop integrated solutions for clients**

*From 1<sup>st</sup> of January to 31<sup>st</sup> of March 2018:*

- Agreement signed for the control of Electro Power Systems, pioneer in hybrid storage solutions.
- ENGIE and SUEZ partners to boost energy transition in France by developing solar energy.
- ENGIE acquires SoCore in the United States a fully-integrated developer, owner, and operator of solar projects based in Chicago.

*From 1<sup>st</sup> of April 2018:*

- ENGIE and Axium acquire energy system serving six Harvard-affiliated Medical Institutions in the United States.
- ENGIE acquires Unity International Group, a premier electrical construction and maintenance provider based in New-York.
- ENGIE enriches its self-consumption solar offering in France.

## **ENGIE has taken note of articles in the press concerning its activities in Belgium.**

The Group is currently carrying out a major transformation plan to refocus its activities along three growth pillars: networks, low CO2 energy generation, and customer solutions. Belgium is an historical and important country for the Group that wishes to support Belgium with its energy transition in collaboration with public authorities.

Within this framework, ENGIE is analyzing different options for its activities in Belgium in order to reinforce its territorial anchorage.

ENGIE is pursuing discussions with Belgian public authorities to potentially refocus Electrabel's perimeter, with Belgium as a possible center of gravity. Electrabel would therefore be better equipped to support the country's energy transition called for by Belgium while in full capacity, as is the case today, to take on its financial obligations concerning the cost of dismantlement and the management of the back-end nuclear fuel cycle.

### Press release dated 18 May 2018

#### **ENGIE General Shareholders' Meeting of 18 May 2018**

1,342 shareholders, present or represented, gathered for the mixed General Shareholders' Meeting this 18 May 2018, held under the chairmanship of Mr Gérard Mestrallet. Nearly 18,000 shareholders voted prior to the Meeting.

Gérard Mestrallet's chairmanship and his term of office as an administrator ended at the close of this Meeting. In recognition of the 23 years that he has devoted to building up the Group, the Board has appointed Gérard Mestrallet Chairman of Honour, thus acknowledging the whole of his action.

Following his appointment as an independent administrator by the General Shareholders' Meeting, Mr Jean-Pierre Clamadieu was appointed Chairman by the Board of Directors.

Moreover, to fill the position vacated by the State given its current stake in ENGIE's capital, the shareholders approved the appointment of Mr Ross McInnes as an independent administrator, appointed by the Board of Directors as a member of the Audit Committee. The Board concomitantly received the resignation of Ms Stéphane Pallez with immediate effect at the close of this General Shareholders Meeting.

2018 is also the year of the expiry of the terms of office of the employee administrators. Mr Christophe Agogué will take over from Mr Olivier Marquer for the "engineers, managers and equivalent" college. The electoral vote renewed, for the "other employees" college, Messrs Alain Beullier and Philippe Lepage in their offices for a 4-year term.

The Board of Directors is now composed of 19 members including 9 independents, 8 women and 5 different nationalities.

The other resolutions on the agenda of the Meeting were all approved with the exception of the financial resolutions usable in a public offering period aimed at ENGIE (resolutions 18 to 22). Given the diversity of its shareholders and their respective requirements, the Board had allowed its shareholders to issue a differentiated

vote according to whether the financial resolutions were or not exercisable during an offering period for ENGIE. The identical financial resolutions but usable outside periods of public offering were approved.

The shareholders also approved the accounts and the allocation of the profits for the 2017 financial year. The dividend for 2017 was set at 0.70 euro per share .

The General Shareholders' Meeting was also the occasion for Ms Isabelle Kocher, CEO, to set out ENGIE's industrial repositioning.

The 2016-18 Transformation Plan, 90% completed after only 2 years, is already producing significant results with:

- stabilised net income
- a decarbonised portfolio of activities
- the return of organic growth
- improved profitability
- strict financial discipline materialised by a significant reduction of the debt
- an improved risk profile, and
- total remuneration for the shareholders up by 24% since the beginning of 2016

The return of growth allowed the Group to announce in March an increase in the dividend for 2018 at EUR 0.75 per share.

ENGIE also published its Integrated Report which sets out the strategy, governance and performance of the Group, as well as the environment in which it operates. In this 5th edition, ENGIE proposes a new reading of its activities, presenting them in the light of the major structural trends and a new assessment of the challenges of the responsibility produced with its stakeholders.

2018 Integrated Report > <http://www.engie.com/groupe/publications/>

The General Shareholders' Meeting was broadcast live on the Group's website and is available as a replay. The presentation and results of the voting are also available on [engie.com/ag](http://engie.com/ag).

### **Upcoming Events**

- 24 May 2018: Payment of the balance of the 2017 dividend (0.35 euro per share); the ex-dividend date is set at 22 May
- 27 July 2018: Publication of the 1st half results of 2018

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*Press release dated 18 May 2018*

**Reaction concerning the French Conseil d'Etat's decision  
on regulated tariffs for the sale of electricity in France**

ENGIE acknowledges the Conseil d'Etat's decision, announced today, judging that regulated tariffs for the sale of electricity do not comply with the European law, due to the absence of a mechanism allowing for a periodic re-examination of the tariffs in addition to their overly broad application englobing private and professional customers.

ENGIE welcomes this beneficial decision for professional consumers who will have a real choice through more competitive prices and easier access to innovative offers proposed by suppliers such as ENGIE.

ENGIE nonetheless regrets the Conseil d'Etat's analysis which diverges from its viewpoint dating back to 19 July 2017 when it considered, for different reasons, that the pursuit of regulated tariffs for natural gas did not comply with the European Law, after having called upon the European Union's Court of Justice.

ENGIE will therefore be attentive to the periodic re-examination of regulated tariffs for the sale of electricity to private customers enabling alternative suppliers to provide competitive offers and efficiently compete with the historic operator.

Indeed, the Group considers that the pursuit of regulated tariffs for the sale of electricity to private customers would prolong a deep distortion of competition which exists on the energy markets, where the same actors are active, excessively reinforcing the dominant position of France's historical electricity operator.

It will belong to the European authorities and Courts, which were not questioned on the matter, in contrast with regulated tariffs for the sale of natural gas, to express their point of view.

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*Press release dated 22 May 2018*

**Jean-Pascal de PERETTI is appointed Managing Director  
of ENGIE's Métier BtoB**

**Jean-Pascal de PERETTI is appointed Managing Director of ENGIE's Métier BtoB effective summer 2018.** He will succeed Claude Turbet and will report to Shankar Krishnamoorthy, Executive Vice President of the ENGIE Group, and will be a member of his management team.

Jean-Pascal de Peretti, 57, is a graduate of the Ecole Supérieure de Commerce de Paris (1983).

After 17 years at the group Ciments Français as CFO of several entities (SCORI, GSM, ARENA), he joined the ENGIE Group in 2000. He first held the position of Secretary General – Financial Director of INEO, then in 2005 he was nominated Secretary General – Financial Director of the France Installations and Associated Services BU, which brings together the activities of the subsidiaries INEO, AXIMA and ENDEL.

Since 2010, Jean-Pascal de Peretti has been CEO of ENGIE AXIMA, a subsidiary of the ENGIE Group's BtoB France BU. As CEO of AXIMA, he led the company's adaptation to market developments, particularly in the field of energy and digital transitions, while ensuring significant commercial development and being closely involved in performance issues. As a member of the BtoB France BU's Board of Directors, Jean-Pascal de Peretti also actively contributed to the establishment of its roadmap and its development.

He is also a member of the bureau of SERCE, the French electrical, heating and ventilation engineering trade union, and of its Board of Directors.

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*Press release dated 22 May 2018*

## **NEW STEP FOR ENGIE IN RENEWABLE ENERGY WITH THE DEVELOPMENT OF A 300 MW WIND PROJECT IN SPAIN**

*ENGIE, already leading supplier of green electricity in France, is strengthening its position in Europe as a pioneer of the energy revolution and masters the entire value chain of renewable energy.*

ENGIE signed with Forestalia, General Electric and Mirova an innovative agreement to develop nine subsidy-free wind farms with a total capacity of 300 MW, awarded at the first Spanish renewable generation auction in 2016.

ENGIE in Spain participates in this project with a multi-faceted profile, being at the same time energy manager, long term purchaser, constructor and shareholder.

The shareholders of the project are Mirova, a subsidiary of Natixis dedicated to responsible investment (51%), General Electric (25%), ENGIE (15%) and Forestalia (9%). The total investment of the project will reach €300 million and will be covered among others by equity funds and by external financing. The European Investment Bank provided a €50 million loan in the framework of the “Juncker plan”.

For the civil works and for the electrical installations of the new wind complex, ENGIE created a joint venture (50%) with Acciona Industrial (25%) and Copsa (25%).

In addition, ENGIE, as a green midstreamer in Spain has **signed a 12-year** Power Purchase Agreement (PPA), to buy at a large part of the electricity generated by the future nine wind farms in the province of Zaragoza. This green PPA guarantees the economic viability of the project.

This marks a new milestone in the Spanish energy market as it is the first PPA to be signed for wind farms under development in the country.

“The PPA is a tailored-made contract which is changing relationships within the energy market. This project is completely innovative in our country”, says Loreto Ordóñez, CEO of ENGIE Spain. “ENGIE bets on this model to ensure that everyone, producer, client or marketer, will benefit from a more efficient management and from more certainty on their market risks. In addition, this certified energy comes from renewable sources, very demanded by socially responsible companies. This is our contribution to harmonious progress”.

With a portfolio of 4,8 GW in wind, including 3,4 GW in Europe, and 1,3 GW under construction worldwide (*at 31/12/2017, figures at 100%*), ENGIE reaffirms its commitment to ever cleaner energy for its customers.

### **About ENGIE**

ENGIE is committed to take on the major challenges of the energy revolution, towards a more decarbonised, decentralised and digitized world. The Group aims to becoming the leader of this new energy world by focusing on three key activities for the future: low carbon generation in particular from natural gas and renewable energies, energy infrastructures and efficient solutions adapted to all its clients’ needs (individuals, businesses, territories, etc.). The customers’ satisfaction, innovation and digital are at the heart of ENGIE’s development.

ENGIE is active in around 70 countries, employs 150,000 people worldwide and achieved revenues of €65 billion in 2017. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

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



**ENGIE confirms its number one position in the solar and wind energy sectors in France with the acquisition of the LANGA group**

**ENGIE, the leading wind and solar energy company in France, has consolidated its position in these two technologies today by acquiring the LANGA Group<sup>1</sup>.**

Founded in 2008, the LANGA group, based in Brittany, is one of the most active independent producers of renewable energy, simultaneously present in solar, wind, biogas and biomass. LANGA is involved in the entire value chain of its projects. It holds a portfolio in operation which by the end of 2018 is set to reach an installed capacity of 215 MW of which 165 MW in solar energy and 39 MW in wind energy. The group is also developing 1.3 GW of projects due to be completed by 2022. The LANGA group demonstrated its competitiveness during the most recent solar calls for tenders launched by the CRE<sup>2</sup> where it came 3rd with ENGIE taking first place.

This acquisition will allow ENGIE, in addition to its strong organic growth, to intensify its development in renewable energies in France. ENGIE in fact aims to develop nearly 3 GW of wind and nearly 2.2 GW of solar by 2021.

Gwenaëlle Huet, CEO of ENGIE France Renewables, stated: “ENGIE and LANGA are among the leading French companies developing solar energy. The alliance of the two Groups and in particular the specific skills of LANGA teams on roofs and ground-based power plants, as well as the general portfolio of projects being developed, will incontestably make ENGIE a leader of the sector in the country. It is thus with great pride that we will welcome LANGA’s personnel to ENGIE”.

Gilles Lebreux, founder and CEO of the LANGA group, stated: “The clarity and determination shown through the acquisition proposal as well as the business proposal put forward by ENGIE were key factors in the decision of the shareholders of the group to project LANGA into the future. The managerial team has gradually been able to position itself as a major actor in the development of renewable energy in France and in particular in 2017, by winning many calls for tender launched by the CRE. The partnership with TERRE et LAC and the support from ASTRIS FINANCE, as financial advisor, have been major factors in the development of the LANGA group as well as in the timeliness of this alliance.”

This acquisition follows on from the recent regroupings of ENGIE positions<sup>3</sup> within ENGIE Green France, making it a major player of the French renewable market.

#### **About ENGIE**

We are a global energy and services group, focused on three core activities: low-carbon power generation, mainly based on natural gas and renewable energy, global networks and customer solutions. Driven by our ambition to contribute to a harmonious progress, we take up major global challenges such as the fight against global warming, access to energy to all, or mobility, and offer our residential customers, businesses and communities energy production solutions and services that reconcile individual and collective interests.

Our integrated - low-carbon, high-performing and sustainable - offers are based on digital technologies. Beyond energy, they facilitate the development of new uses and promote new ways of living and working.

Our ambition is conveyed by each of our 150,000 employees in 70 countries. Together with our customers and partners, they form a community of imaginative builders who invent and build today solutions for tomorrow.

2017 turnover: 65 billion Euros. Listed in Paris and Brussels (ENGI), the Group is represented in the main financial (CAC 40, BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro

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<sup>1</sup> subject to the suspensive conditions being lifted once the acquisition is finalised.

<sup>2</sup> Energy Regulation Commission.

<sup>3</sup> La Compagnie du Vent, Futures Energies, Maïa Eolis, Maïa Solar, Hydro Maïa, development activities and SolaireDirect’s O&M.

STOXX Utilities, STOXX Europe 600 Utilities) and extra-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance). To learn more : [www.engie.com](http://www.engie.com)

**Press release dated 18 June 2018**

**Financial information: update of the agenda of the scheduled revisions of three Belgian nuclear units**

At the request and after dialogue with the AFCN, Electrabel, a subsidiary of ENGIE, announced on Friday that it has decided to revise the agenda of the scheduled revisions of the Tihange 2 and Doel 4 nuclear units and to adapt the end date for the revision currently taking place on Tihange 3.

These revisions represent the equivalent of more than 7 additional cumulative non-operating months in 2018 for an equivalent of a second generation unit (ca.1GW), with no impact on 2019. The impact of these revisions is a shortfall of around 250 million euros at group EBITDA and net recurring income group share.

ENGIE has immediately decided to put in place a specific action plan to reduce the effects of this new revision agenda on the 2018 financial performance. Moreover, taking into account the good commercial dynamics of the group activities and the good performance of the gas midstream and renewable hydroelectric power generation activities in France, the Group is confident in its ability to significantly offset the impact of the nuclear unavailability.

At the latest, at first half financial results publication on July 27, the Group will be able to clarify and comment in more detail the financial impact resulting from these measures.

*After consulting the Belgian Federal Agency for Nuclear Control (FANC), Electrabel decided to modify the agenda of the planned revisions of Tihange 2 and Doel 4 and to adjust the end date of the ongoing Tihange 3 revision. With this adjustment, Electrabel aims to inspect the concrete ceilings of the building adjacent to the reactor building for each unit.*

*This particular building contains the 2nd level security systems, which are only used if there is a problem with the 1st level systems. Analyses have shown that in these installations, located in the non-nuclear part of the plant, the state of the concrete could be weakened as a result of the hot and humid conditions. Since the safety requirements foresee that the bunker buildings need to withstand an external event, the operator of the plant must be able to demonstrate that this resistance is insured at all times.*

*As a reminder, during inspections in the planned shutdown of the Doel 3 reactor, the Electrabel teams noticed that the concrete needed to be repaired. The necessary actions to fix this are being taken and the restart is scheduled on August 1, 2018.*

*At Tihange 3, the scheduled revision is in progress. In April 2018, Electrabel also noted a deterioration of the concrete of the ceilings of the premises housing the outlet nozzles of the vapor exhaust valves. Based on the analyses made since then, it appears that the unavailability of Tihange 3 should be extended till September 30.*

*Taking into account the return on experience on Doel 3 and Tihange 3, Electrabel decided today to adjust the revisions program for its nuclear park :*

- *In order to anticipate a possible extension of the duration of the work activities*
- *In order to anticipate the scheduled shutdown dates and allow inspection of other units.*

*In practical terms, the timing of the scheduled revisions of the Belgian nuclear park will be as follows:*

- *Tihange 1: Revision scheduled from October 20 to November 29, 2018*
- *Tihange 2: Revision scheduled from August 19 to October 31, 2018*
- *Tihange 3: Ongoing revision scheduled until September 30, 2018*
- *Doel 1 - Doel 2: Long-term revision scheduled as part of the life extension program of the units until 1 October and 8 October respectively*

- *Doel 3:Planned revision and concrete works on the bunker building scheduled until August 1, 2018*
- *Doel 4:Planned revision scheduled from August 6 to December 15, 2018*

*The calendar above aims at having the maximum available capacity during the winter, while keeping nuclear safety as a top priority for our 2,000 employees working on our sites. However, these dates are set based on the information known today and could be adjusted depending on the results of the inspections and the work progress. Electrabel will communicate transparently to the markets. Electrabel recalls that these events have no impact on the population, the employees or the environment.*

#### **About ENGIE**

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Low in carbon, our integrated, high-performance and sustainable offers are based on digital technologies. Beyond energy, they facilitate the development of new uses and promote new ways of life and work.

Our ambition is every day carried by each of our 150,000 employees in 70 countries. Together with our customers and partners, they are a community of *imaginative builders* who imagine and build solutions for the future.

2017 turnover: 65 billion euros. Listed in Paris and Brussels (ENGI), the Group is represented in the main financial indices (CAC 40, BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities) and extra-financial (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

For more information: [www.engie.com](http://www.engie.com)

**Press release dated 20 June 2018**

## **Another step in ENGIE's transformation to decarbonize its portfolio**

### **ENGIE disposes of its entire stake in Glow, in Asia-Pacific, and thus will no longer operate any coal-fired assets in the region**

On June 20, ENGIE signed a share purchase agreement with Global Power Synergy Public Company Ltd. (GPSC) for the sale of its 69.1% interest in Glow, an independent power producer listed on the Stock Exchange of Thailand, subject to the satisfaction of conditions precedent comprising approval from GPSC shareholders and the relevant regulatory approvals. The transaction translates into net proceeds of €2.6bn for ENGIE.

This disposal is in line with ENGIE's strategy aiming at reducing the Group's carbon footprint, to focus on low-carbon activities, global networks and client solutions. With the disposal of its interests in Glow, ENGIE will no longer operate any coal-fired assets in Asia-Pacific, and will reduce its global coal-fired generation installed capacity by 14%.

The transaction will result in a reduction of €3.3bn of the consolidated net debt of ENGIE, thus achieving the portfolio rotation program target that it had set two years ago. The proceeds from the sale of Glow will help further accelerate the transformation of ENGIE by reinvesting in strategically aligned growth projects: low CO<sub>2</sub> power generation, global networks and client solutions.

Glow owns and operates production facilities across Thailand and Laos and counts 800 employees. The portfolio has a total power generation capacity of 3.2 GW, comprising 1 GW of coal, 2 GW of gas and 0.2 GW of renewable energy. Glow also supplies steam, clarified and demineralized water.

The proposed transaction is subject to customary approvals and regulatory consents, with completion expected before year-end 2018.

ENGIE remains very active in Asia-Pacific and is committed to supporting initiatives such as “Thailand 4.0” to grow its presence across the whole region through its 4,000+ employees. While reducing - and with this transaction eliminating - its coal capacity in the region over the last 3 years, ENGIE continues to run a 4.2 GW fleet in Asia-Pacific mainly driven by gas assets and a growing capacity in renewables. ENGIE continues to grow in the region through the provision of low CO<sub>2</sub> electricity and value adding energy solutions relating to energy efficiency, integrated facilities management, decentralized generation, district heating and cooling, green mobility, and helping remote communities by providing access to reliable renewable energy.

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***Press release dated 20 June 2018***

#### **ENGIE denies having received any State aid from Luxembourg**

ENGIE takes note of the European Commission’s decision issued today against Luxembourg. The latter relates to two tax rulings dated 2008 and 2010 regarding the tax treatment of the financing operations of the group’s activities in Luxembourg.

ENGIE has fully complied with the applicable tax legislation and considers that it has not benefited from a State aid. In addition, ENGIE was transparent by requesting, from the Luxembourg authorities, a ruling confirming its correct interpretation of Luxembourg law.

ENGIE will assert all its rights to challenge the State aid classification considering that the Commission did not demonstrate that a selective tax advantage was granted. Therefore, ENGIE will apply for annulment of this Commission’s decision before the competent courts.

ENGIE remains confident that this announcement will have no impact on its 2018 results.

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**Press release dated 20 June 2018**

## **ENGIE and EDPR welcome the confirmation of their offshore wind projects in France**

ENGIE and EDPR welcome the confirmation by the President of the Republic of the Dieppe-Le Tréport and Yeu-Noirmoutier offshore wind projects. The decision of the Head of State puts an end to a period of uncertainty for an industrial sector that will create jobs. This wind generation capacity is necessary for France's energy transition and for meeting its commitments in the fight against climate change.

The efforts and goodwill of all (project leader, State...) in the negotiations conducted under the aegis of Mr. Gérard Rameix made it possible to reach this balanced solution. ENGIE and EDPR made every effort to bring the negotiations to a successful conclusion while defending the industrial plans associated with the projects. This is therefore very good news for France and for the territories that have invested considerably in this sector. The encouragement and continued support of the territories contributed significantly to this positive conclusion.

The construction and commissioning of the two offshore wind projects in Dieppe-Le Tréport and Yeu-Noirmoutier will enable the construction of the two plants planned in Le Havre and the creation of nearly 3,000 direct and indirect jobs, mobilized during the construction and operation phases of the wind farms.

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

## **About EDP Renewables**

*EDP Renewables (Euronext: EDPR) is a global leader in the renewable energy sector and one of the largest wind energy producers in the world. Boasting top quality assets, EDPR has seen impressive growth over recent years and is*

currently present in 12 markets worldwide (Belgium, Brazil, Canada, France, Italy, Mexico, Poland, Portugal, Romania, Spain, the United Kingdom and the United States). EDPR is a major player in renewable energy in France, operating 410 MW of onshore installed capacity. It also owns a stake in the Dieppe/Le Tréport and Yeu/Noirmoutier offshore wind farms. The company is committed to supporting France's energy transition over the long term with its expertise and resources, both human and financial. Energias de Portugal, S.A. ("EDP"), the principal shareholder of EDPR, is a global energy company and a leader in value creation, innovation and sustainability. EDP is Portugal's largest industrial group and the only Portuguese company to be listed on the Dow Jones Sustainability Indexes (World and STOXX).

**Press release date 26/6/2018**

## **ENGIE statement**

Following recent speculation concerning an intention by ENGIE to launch a takeover bid over the shares issued by EDP Renováveis and upon request of the Portuguese market authority (CMVM), ENGIE clarifies that as one of the major European utility companies with worldwide operations, it is constantly assessing investment opportunities.

That said, ENGIE has not taken any decision in relation to EDPR and currently is not preparing the launching of any takeover bid over shares issued by EDP Renováveis, S.A.

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**Press release dated 2 July 2018**

## **ENGIE and SUSI have signed the financing agreements for Project Tonstad, a 208 MW wind farm in Norway selling power under a 25-year offtake agreement with aluminium producer Hydro.**

Project Tonstad is located in the municipalities of Sirdal and Flekkefjord in the South of Norway and will have a capacity of 208 MW consisting of 51 turbines supplied by Siemens Gamesa Renewable Energy. Once operational, the wind farm will be one of the largest in Norway, and will sell all energy produced to Hydro Energi, a wholly-owned subsidiary of the Norwegian aluminium producer Hydro. The annual production will be around 0.7 TWh, and will save approximately 180,000 tons of CO<sub>2</sub> emission, compared to the average European emission per kWh<sup>1</sup>.

ENGIE developed the project and will continue to manage the construction and provide operational support to the windfarm, retaining a 20% stake in the project. SUSI Partners AG (SUSI) provided financial structuring support and the SUSI Renewable Energy Fund II will be the majority investor in the wind park with a stake of 80%. The project debt financing package for the wind farm will be provided by German Landesbank Baden-Württemberg (LBBW).

Hydro Energi signed a green Power Purchase Agreement (PPA) to offtake all the electricity produced for 25 years, demonstrating the growing appetite of industrial energy users to secure long-term delivery of sustainable and competitively priced electricity. The PPA allows Hydro to produce each year around 50,000 tons of aluminium at its Norwegian plants with electricity from a renewable source. Hydro Energi will also be the balancing and nomination responsible during commissioning and for the duration of the PPA.

This project will bring additional economic activities to the region and will be developed with dedicated care to its social and environmental impact.

Sandra Roche, CEO ENGIE Nordics, comments: “Tonstad is an important project for ENGIE, as a direct application of the strategy to develop large wind projects in partnership with big industrial offtakers and a financial equity partner. It is also a first step for ENGIE in renewables in the Nordics, where the group intends to further expand its activities, in contribution to the ongoing energy transition.”

Marco van Daele, Chief Investment Officer SUSI Partners, adds: “SUSI’s investment mandate is dedicated to financing the global energy transition. Project Tonstad is a prime example of this: the project brings together the latest technology wind turbines and a bespoke, long-term offtake agreement with an industrial company for a large-scale renewable generation project with a highly competitive levelized cost of energy. We have worked with ENGIE for a prolonged period to structure the project and are very pleased with the collaboration and outcome, and look forward to cooperating with all parties involved again in the future.”

Thomas Christian Schulz, head of Infrastructure and Transportation Finance LBBW also declared: “LBBW is delighted to finance this important transaction together with ENGIE and SUSI as Sponsors as well as Hydro as a strategic and long term PPA Partner in the increasingly important Scandinavian market.”

With a portfolio of 4,8 GW in wind, including 3,4 GW in Europe, and 1,3 GW under construction worldwide<sup>2</sup>, ENGIE reaffirms its commitment to ever cleaner energy for its customers, either individuals, industrial clients or municipalities.

Tonstad is the latest addition to SUSI Partner’s sustainable infrastructure investment portfolio currently comprising 62 projects across four funds in the fields of renewable energy, energy efficiency, and energy storage.

<sup>1</sup> Source : Pwc France 25 January 2018 – European carbon factor =275 g/KWh

<sup>2</sup> Figures at 100% as per 31/12/2017.

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## **About SUSI Partners AG**

SUSI Partners AG is an innovative Swiss asset manager specializing in sustainable infrastructure investments. SUSI invests in assets along the value chain of the energy transition and currently manages four funds through the general partner Sustainable Sàrl (LUX) in the areas of renewable energy, energy efficiency and energy storage. The aim of all

funds is to achieve stable, uncorrelated returns by investing in projects with measurable ecological impact. The SUSI Renewable Energy Fund II, managed by SUSI Partners AG, offers investment opportunities in renewable energy infrastructure (wind & solar) in Europe to institutional investors. The fund is closed and has a capacity of EUR 382 million.

**Press release dated 4 July 2018**

**ENGIE announces the acquisition of 60% of Flashnet, a Romanian Internet of Things (IoT) company. Flashnet develops intelligent energy management systems for cities. Thanks to its solutions, many cities, both large and small, already enjoy all the benefits of smart public lighting networks.**

With this acquisition, ENGIE strengthens its position on the smart public lighting market. With 25+ years of experience, providing services to more than 500 cities and 1,300,000 lighting points across Europe and the Americas. This acquisition is in line with the Group's ambition to become a leading worldwide player in the smart city and public lighting sector, contributing to make Better Cities TODAY. ENGIE helps public authorities around the world to transform the way they operate cities, by creating an environment with greater energy efficiency, for a better quality of life.

Established in 2005, Flashnet is continuously focusing on R&D which allows it to be at the forefront of IoT developments and launch innovative solutions for municipalities.

“The acquisition of Flashnet responds to ENGIE’s goal to be a reliable partner of the cities and territories by proposing them highly competitive intelligent energy management systems for better cities and utility grids. We are glad to strengthen our competencies in both intelligent lighting and grid infrastructures and to provide to our customers better solutions integrating IT, energy and telecommunications technologies” stated Eric Stab, CEO of ENGIE Romania.

“We are very pleased to join the ENGIE Group and believe this is a stepping stone for us to be at the core of the IoT expansion. We share ENGIE’s view on the energy transition and are very excited to contribute with our expertise to the strategy of the Group ”, stated Lorand Mozes, CEO and founder of Flashnet.

Working already with several IoT communication standards, inteliLIGHT®, Flashnet’s main solution, is one of the most flexible systems available on the market. This street lighting management solution gives to the city more control over the entire street lighting grid, allowing to save energy and improve schedule and maintenance works & costs. The solution has already been deployed in various cities such as Dubai (UAE), Penang (Malaysia), Brasov, Craiova (Romania), Mecca, Riyadh (Saudi Arabia), Athens (Greece), with pilots and demonstrators virtually all around the globe.

Flashnet also developed inteliGRID®, a complete hardware and software management solution for low voltage electric distribution which was successfully deployed for several clients in Romania.

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DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance). To learn more: [www.engie.com](http://www.engie.com)

## About Flashnet

FLASHNET is a fast paced tech company that integrates the latest IT, energy and telecommunications technologies into hardware and software solutions, creating and implementing intelligent systems for smarter cities and better infrastructure. Founded in 2005, FLASHNET is a leader in intelligent utility management systems, with worldwide operations. Further information available via [www.flashnet.ro](http://www.flashnet.ro)

**Press release dated 6 July 2018**

## Changes to ENGIE's Executive Committee as of 6 July 2018

A little more than 2 years ago, a new management team was put in place to carry through ENGIE's transformation plan, with the ambition of making the Group a pioneer and precursor of a new decarbonised, decentralised and digitised energy world.

This transformation has now mainly been completed, ahead of the originally announced route plan. Since 2015, it has allowed 14 billion euros to be reinvested in growth drivers, the Group having made 43 acquisitions in the client solutions domain alone.

This is the fruit of the commitment of the more than 150,000 employees of the Group in the 70 countries in which it is present and of the collective operation of the team which makes up ENGIE's Executive Committee.

This profound change is already reflected in an improvement in the Group's organic growth, its profitability and a less carbonised asset portfolio, more in phase with its customers' needs. These favourable prospects have resulted in an increase in the dividend for 2018.

In order to coordinate the performance efforts of ENGIE's operational entities, **Paulo Almirante becomes Chief Operating Officer (COO) of the Group**. With strong and acknowledged industrial expertise and international experience, he will support the action of the members of the Executive Committee in relation to the current performance and development programs. He remains Executive Vice President, in charge of the Generation Europe, Brazil, NECST (North, South and Eastern Europe), MESCAT (Middle East, South and Central Asia and Turkey) Business Units, and of Environmental and Social Responsibility.

For Isabelle Kocher, ENGIE Chief Executive Officer, *"During the last two years, decisive steps have been taken with respect to ENGIE's transformation. The consistency of our strategy is now being reflected in our results. We owe this to the convergence of the views and cohesiveness of the teams, starting with the Group's Executive Committee. Time has come to accelerate, and I have asked Paulo Almirante to coordinate efforts to realise the full potential of our three growth drivers: low-carbon generation, global networks and client solutions"*.

## About ENGIE

*We are a global energy and services group, focused on three core activities: low-carbon power generation, mainly based on natural gas and renewable energy, global networks and customer solutions. Driven by our ambition to contribute to a harmonious progress, we take up major global challenges such as the fight against global warming, access to energy to all, or mobility, and offer our residential customers, businesses and communities energy production solutions and services that reconcile individual and collective interests. Our integrated - low-carbon, high-performing and sustainable - offers are based on digital technologies. Beyond energy, they facilitate the development of new uses and promote new ways of living and working. Our ambition is conveyed by each of our 150,000 employees in 70 countries. Together with our customers and partners, they form a community of imaginative builders who invent and build today solutions for tomorrow. 2017 turnover: 65 billion Euros. Listed in Paris and Brussels (ENGI), the Group is represented in the main financial (CAC 40, BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities) and extra-financial indices (DJSI World,*

*DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance). To learn more : [www.engie](http://www.engie).*

## TAXATION

*The following is a general description of certain tax considerations relating to the holding of the Notes in France. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.*

*This description is based upon the legislation, published case law and published guidelines and regulations as in force in France on the date of this Prospectus and is subject to any change in law and/or interpretation hereof that may take effect after such date (potentially with retroactive effect).*

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

*The following may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer.*

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made outside France in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of the applicable tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. A draft law published by the French government on 28 March 2018 would, if adopted in its current form, (i) expand the list of Non-Cooperative States as defined under Article 238-0 A of the French *Code général des impôts* to include the jurisdictions on the list set out in Annex I to the conclusions adopted by the Council of the European Union on 5 December 2017, as updated, (the **EU List**) and, as a consequence, (ii) expand this withholding tax regime to certain jurisdictions included in the EU List.

Furthermore, according to Article 238 A of the French *Code général des impôts* interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in such a Non-Cooperative State (the “**Deductibility Exclusion**”). The draft law published by the French government on 28 March 2018 abovementioned would, if adopted in its current form, expand this regime to the jurisdictions included in the EU List. Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to certain exceptions and to the more favourable provisions of the applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of a particular issue of the Notes if the Issuer can prove that the main purpose and effect of the issue of the Notes was not that of allowing the payments of interest and other assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Notes are admitted, at the time of their issue, to the operations of Euroclear France, payments of interest and other assimilated revenues made by the Issuer under the Notes are neither subject to the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor to the Deductibility Exclusion (or the withholding tax set out under Article 119 bis 2 of the same Code that may be levied as a result of the Deductibility Exclusion).

#### **Withholding taxes applicable to payments made to individuals fiscally domiciled in France**

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France.

## SUBSCRIPTION AND SALE

### Subscription Agreement

UniCredit Bank AG (the “**Sole Bookrunner**” or “**Manager**”) has, pursuant to a subscription agreement dated 11 July 2018 (the “**Subscription Agreement**”), agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers, failing which to subscribe, for the Notes at an issue price equal to 100 per cent. of the principal amount of the Notes, less any applicable commission.

In addition, the Issuer will pay certain costs incurred by it and the Manager in connection with each issue of Notes. The Manager is entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Manager against certain liabilities in connection with the offer and sale of the Notes.

### Selling Restrictions

#### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to the Manager to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until forty (40) calendar days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by the manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

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

#### United Kingdom

The Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## France

The Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### Prohibition of Sales to European Economic Area Retail Investors

The Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“**Regulation No. 11971**”); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Service Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

**General**

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

The Manager has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and the Issuer shall not have responsibility therefore.

## GENERAL INFORMATION

1. Except as disclosed in this Prospectus and the information incorporated by reference herein, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2017.

Except as disclosed in this Prospectus and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017.

2. Except as disclosed in this Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer's fully consolidated subsidiaries during the period of twelve (12) months immediately preceding the date of this Prospectus which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuer or the Group.
3. The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream systems. The International Securities Identification Number (ISIN) of the Notes is FR0013347226. The Common Code number for the Notes is 185710335.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The Legal Entity Identifier (LEI) of the Issuer is LAXUQCHT4FH58LRZDY46.

4. The Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.
5. The issue of the Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 13 December 2017 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 26 June 2018.
6. Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°18-307 from the AMF on 11 July 2018. Application will be made to admit to trading the Notes on Euronext Paris.
7. Notes are notes issued under the Issuer's €25,000,000,000 Euro Medium Term Note Programme under Series Number 85 (Tranche 1).
8. For so long as the Notes are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:
  - (i) the *statuts* of the Issuer;
  - (ii) this Prospectus;
  - (iii) the documents incorporated by reference in this Prospectus; and
  - (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.
9. Printed copies of following documents may be obtained, free of charge, at the registered office of the Issuer during normal business hours and copies of such documents will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.engie.com](http://www.engie.com)):
  - (i) this Prospectus; and



- (ii) the documents incorporated by reference in this Prospectus (including the 2017 ENGIE Registration Document and the 2016 ENGIE Registration Document).
10. Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* (“CNCC”) and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2016 and 2017. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body.
  11. The estimated costs for the admission to trading of the Notes are €16,450 (including AMF fees).
  12. As far as the Issuer is aware and save for the commission payable to the Manager, no person involved in the issue of any of the Notes has an interest material to the issue.
  13. At the date of this Prospectus, as far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the Notes between the duties of the members of the Board of Directors (*Conseil d’administration*) and their private interests and/or their other duties.
  14. The Notes are expected to be assigned a rating of A- by S&P, a rating of A2 by Moody’s and a rating of A by Fitch.
  15. In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**” or “**euro**” or “**€**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.
  16. This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer’s business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “**believe**”, “**expect**”, “**project**”, “**anticipate**”, “**seek**”, “**estimate**” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
  17. Details of historic of the EUR CMS20y Rate and the EUR CMS2y Rate can be obtained from Reuters.
  18. **BENCHMARK REGULATION** – Amounts payable under the Notes are calculated by reference to the CMS Rate, which is provided by ICE Benchmark Administration Limited (the “**Administrator**”). As at the date of this Prospectus, the Administrator is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the “**Benchmark Regulation**”).

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus 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:  
Paco Vereycken  
Financial Advisor Corporate Finance



### *Autorité des marchés financiers*

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 18-307 on 11 July 2018.

This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of “*whether the document is complete and comprehensible, and whether the information it contains is coherent*”. It does not imply an approval by the AMF of the opportunity of the transaction contemplated hereby or that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

**Issuer**

**ENGIE**

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**Sole Bookrunner**

**UniCredit Bank AG**

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**Fiscal Agent and Principal Paying Agent**

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United Kingdom

**Calculation Agent**

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**Legal Advisers**

**To the Sole Bookrunner**

**Allen & Overy LLP**

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