

Prospectus dated 30 June 2021



**ENGIE**

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

**€750,000,000 Undated Non-Call 10 Years  
Deeply Subordinated Fixed Rate Resetable Notes**

The Euro 750,000,000 Undated Non-Call 10 Years Deeply Subordinated Fixed Rate Resetable Notes (the “**Notes**”) of ENGIE (the “**Issuer**”) will be issued on 2 July 2021 (the “**Issue Date**”). The principal and interest of the Notes constitute (subject to certain limitations described in “Status of the Notes” in the Terms and Conditions of the Notes) direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer, as further defined and set out in “Status of the Notes” in the Terms and Conditions of the Notes.

Unless previously redeemed in accordance with the “Redemption and Purchase” in the Terms and Conditions of the Notes and subject to the further provisions described in “Interest” in the Terms and Conditions of the Notes, the Notes will bear interest (i) from and including the Issue Date to, but excluding, the interest payment date falling on 2 July 2031 (the “**First Reset Date**”), at a rate of 1.875 per cent. *per annum*, payable annually in arrear on 2 July of each year, commencing on 2 July 2022 and ending on the First Reset Date and (ii) from and including the First Reset Date to but excluding the final redemption of the Notes, at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate (as defined herein) plus the Margin (as defined herein) for each Interest Rate Period (as defined herein) subject in each case to a minimum of zero (0) per cent. *per annum*, payable annually in arrear on 2 July of each year, commencing on 2 July 2032.

**Payment of interest on the Notes may be deferred in whole or in part at the option of the Issuer under certain circumstances, as set out in “Interest - Interest Deferral” in the Terms and Conditions of the Notes.**

**The Notes do not contain events of default.**

The Issuer will have the right to redeem all of the Notes (but not some only) (i) on any date during the period commencing on (and including) 2 January 2031 and ending on (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter, as defined and further described in “Redemption and Purchase - Optional Redemption” in the Terms and Conditions of the Notes. The Issuer may also, at its option, redeem all of the Notes (but not some only), at any time (other than (i) during the period from and including the date falling six (6) months prior to the First Reset Date (2 January 2031) and including the First Reset Date or (ii) on any subsequent Interest Payment Date) at the Make-whole Redemption Amount, as defined and further described in “Redemption and Purchase – Make-whole Redemption by the Issuer” in the Terms and Conditions of the Notes. The Issuer may also, at its option, redeem all of the Notes (but not some only) at any time upon the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Capital Event or a Repurchase Event, each as further described and defined in “Redemption and Purchase” in the Terms and Conditions of the Notes.

This document constitutes a prospectus (this “**Prospectus**”) for the purposes of Article 6 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) in respect of, and for the purposes of giving information with regard to, ENGIE and its fully consolidated subsidiaries taken as a whole (the “**Group**”), which 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.

This Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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 of 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the “**ESMA**”) (a “**Regulated Market**”).

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 *et seq.* and R.211-1 *et seq.* 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 BBB+ with stable outlook/A-2 by S&P Global Ratings Europe Limited (“**S&P**”) and Baa1/P-2 with stable outlook by Moody’s France SAS (“**Moody’s**”) and Fitch Ratings Ireland Limited (“**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 BBB- by S&P, a rating of Baa3 by Moody’s and a rating of BBB 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 ESMA ([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)).

The Notes are not intended to be sold and should not be sold to retail clients in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”), as defined in the Regulations (as defined below) other than in circumstances that do not and will not give rise to a contravention of those rules by any person. Prospective investors are referred to the section headed “**IMPORTANT – EEA AND UK RETAIL INVESTORS**” on page 3 of this Prospectus for further information.

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

*Global Coordinators and Structuring Advisers*

**BofA Securities**

**Crédit Agricole CIB**

*Active Joint Bookrunners*

**BBVA**

**BofA Securities**

**Crédit Agricole CIB**

**Deutsche Bank**

**Mizuho Securities**

**Santander Corporate & Investment Banking**

*Passive Joint Bookrunners*

**ING**

**KBC Bank**

**Standard Chartered Bank AG**

*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).*

*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 any of the Managers (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.*

*Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference” below), the information on the websites to which this Prospectus refers does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus and has not been scrutinised or approved by the AMF.*

*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 Managers 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 (EU) 2016/97, as amended, 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 Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (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.*

**IMPORTANT – UK 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 United Kingdom (the “UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of the UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

**MIFID II product governance / Professional investors and eligible counterparties only target market** – *Solely for the purposes of each 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.*

*UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each 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 on MiFID II product governance requirements published by the European Securities and Markets Authority ("ESMA") on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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.*

*SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR 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. (AS DEFINED IN THE SECURITIES ACT) 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 Managers to subscribe for, or purchase, any Notes.*

*The Managers have not separately verified the information contained or incorporated by reference in this Prospectus. The Managers do not have any fiduciary duties to investors and therefore assume no liability or obligation to investors. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. The Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus. None of the Managers makes any representation, express or implied or accepts any responsibility with respect to the accuracy and sincerity of any information or representations contained in the 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 Managers 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. None of the Managers undertakes 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 any of the Managers.*

## **IMPORTANT CONSIDERATIONS**

### ***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 Managers 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.*

### ***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.*

### ***Certain tax considerations***

*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. Payments of interest and other amounts under the Notes may also be subject to taxation. 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. The tax impact on an individual Noteholder may differ from the situation for Noteholders generally. Potential investors are advised to 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 these advisers are in a position to duly consider the specific situation of the potential investor.*

### ***Conflicts of Interest***

*Certain of the Managers and their 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 their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their 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 their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their 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. The Managers and their 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 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.*

*Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings or whether the Notes can be used as collateral for any such borrowings and whether other selling restrictions are applicable to them.*

*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 Managers 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.*

*There can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor*

*Prospective investors should have regard to the information set out in “Use of Proceeds” of this Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.*

#### *Important notice relating to “green bonds”*

*Prospective investors should have regard to the information set out in the “Use of Proceeds” section of this Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of an amount equal to such proceeds for any Eligible Green*

*Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.*

*The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a “green” or equivalently labelled project is currently under development. On 18 December 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the “Taxonomy Regulation”). The Taxonomy Regulation establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. A first delegated act establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives was published on 21 April 2021. Further development of the EU taxonomy will take place via a new Platform on Sustainable Finance, which is expected to be operating in the next months. No assurance is or can be given to investors that any Eligible Green Projects will meet any or all investor expectations regarding such objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects.*

*No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion provided by Vigeo Eiris (the “Second Party Opinion”) or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. Such Second Party Opinion, or any opinion or certification, is not, nor should be deemed to be, a recommendation by the Issuer, the Managers or any other person to buy, sell or hold any Notes. As a result, neither the Issuer nor the Managers will be, or shall be deemed, liable for any issue in connection with its content. For the avoidance of doubt, neither the Second Party Opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Prospectus.*

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## RISK FACTORS

*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.*

*Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are 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.*

*In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability 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 risk factors relating to the Issuer and its activities are set out on pages 45 to 61 of the 2020 ENGIE Universal Registration Document which is incorporated by reference herein (as defined in Section “Documents Incorporated by Reference” of this Prospectus). These risks include:

- Political and regulatory risks
  - Risk of change in the regulatory framework and of the amount of provisions set aside for the decommissioning of Belgian nuclear power plants and the management of spent fuel
  - Risk of a downward trend in the return on gas distribution, transmission, storage and regasification assets in France
  - Risk of invalidation of the decision already granted to extend the operating life of the Doel 1 and 2 and Tihange 1 nuclear units in Belgium
  - Risk of changes in regulations in Brazil in various business sectors (electricity production and sales, transportation of gas), including changes in taxes
  - Risk associated with renewal of hydraulic concessions in France
  - Risk of disagreement with the Australian regulator over the conditions for rehabilitating the Hazelwood coal mine
  - Country risk
- Risks deriving from climate and environmental issues
  - Position of gas in the French energy mix
  - Risk of climate change affecting energy demand and generation
- Economic and competitive risks
  - Increased competition risk in energy sales and services, with an effect on margins
  - Weakened economic climate if the Covid-19 crisis and related lockdown measures continue
  - Risk of decrease in revenues from power plants in the Gulf when long-term contracts expire
- Financial risks
  - Commodities market risk
  - Foreign exchange risk
  - Tax risk
  - Pension funding risk
  - Counterparty risk
  - Risk on the return on the amount of provisions invested by Synatom towards nuclear decommissioning and the management of spent fuel
- Industrial risks
  - Industrial accident risks
  - Risk of increase in the cost of processing and storage of various categories of radioactive waste in accordance with the technical requirements of ONDRAF

- Risk of unavailability of one or more nuclear units for technical, security or nuclear safety reasons
  - Nuclear safety and security
- Other operational risks
  - Cybersecurity
  - Risk relating to major projects
  - Acquisition and integration
  - Risk of malicious acts on tangible and intangible assets
- Social and societal risks
  - Risks related to human resources
  - Ethical risks
  - Reputational risk
  - Security of people
  - Health and safety at work

## **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.

### **1 Risks relating to the trading market of the Notes**

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

Application will be made to admit the Notes to trading on Euronext Paris. Therefore, 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, but not limited to, the value of the reference rate, its volatility, market interest and yield rates. 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 Noteholders may lose all or part of their investment.

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 Euronext Paris or other 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.

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

Application will be made to admit the Notes to trading on Euronext Paris. However, the Notes may not have an established trading market when issued and admitted to trading and may never develop or continue or, if one does develop, be maintained. Therefore, the market for the Notes may not be liquid and the holders may not be able to sell their Notes when desired, or at all, or at prices they find acceptable. The liquidity of, and trading market for, the Notes may also be adversely affected by general declines in the market for similar securities. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

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 as specified in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions 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.

Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in 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 Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not euro.

## **2 Risks relating to the structure of the Notes**

#### ***The Notes are the lowest ranking subordinated obligations of the Issuer***

In accordance with Condition 2 (*Status of the Notes*), the Issuer's obligations under the Notes are direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves. In accordance with Condition 2.2 (*Payment on the Notes in the event of the liquidation of the Issuer*), in the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes), of lenders in relation to *prêts participatifs* granted to the Issuer and of holders of *titres participatifs* issued by the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Noteholders face a higher recovery risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The claims of the Noteholders under the Notes are intended to be senior only to claims of shareholders. There are currently no instruments of the Issuer that rank junior to the Notes other than the ordinary shares of the Issuer. Thus, the Noteholders face a significantly higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer which could result in (i) a loss of all or a part of a Noteholder's investment in the event of a bankruptcy and (ii) more volatility in the market price of the Notes as compared to senior obligations of the Issuer.

#### ***The Notes are undated securities***

In accordance with Condition 5.1 (*Final Redemption*), the Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at

any time, and the Noteholders have no right to require redemption of the Notes except, in accordance with Condition 8 (*Enforcement Events, no Events of Default and no Cross Default*), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). As the Notes do not have a fixed maturity, the, Noteholders must bear the financial risks of an investment in the Notes for an indefinite period of time and may not recover their investment in a foreseeable future.

#### ***Deferral of interest payment***

In accordance with Condition 4.5 (*Interest Deferral*), on any applicable Interest Payment Date, the Issuer may elect to defer payment of all or part of the interest accrued to that date, and any such failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Notes not paid on an applicable Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least a year, bear interest, and may be payable in whole or in part as outlined in Condition 4.5 (*Interest Deferral*) of the Terms and Conditions of the Notes.

Arrears of Interest (together with any Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due and payable in whole, but not in part, on whichever is the earliest of:

- (i) ten (10) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right would have a significant adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provisions of the Notes, the market value of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition, therefore, investors may lose all or part of their investment. As a result, the value of the Notes or liquidity on the secondary market may be materially and negatively affected.

#### ***Early Redemption Risk***

In accordance with the provisions of the Condition 5 (*Redemption and Purchase*), the Issuer may redeem all of the Notes (but not some only) (i) at any time (other than (x) during the period from and including the date falling six (6) months prior to the First Reset Date (2 January 2031) and including the First Reset Date or (y) on any subsequent Interest Payment Date) (see Condition 5.3 (*Make-whole Redemption by the Issuer*)), (ii) on any date during the period commencing on (and including) 2 January 2031 and ending on (and including) the First Reset Date, or upon any Interest Payment Date thereafter (see Condition 5.2 (*Optional Redemption*)), and (iii) at any time, following the occurrence of a Gross-Up Event (see Condition 5.4 (*Redemption for Taxation Reasons*)), a Withholding Tax Event (see Condition 5.4 (*Redemption for Taxation Reasons*)), a Tax Deductibility Event (see Condition 5.4 (*Redemption for Taxation*

*Reasons*)), an Accounting Event (see Condition 5.5 (*Redemption following an Accounting Event*)), a Capital Event (see Condition 5.6 (*Redemption following a Capital Event*)) or a Repurchase Event (see Condition 5.7 (*Purchases*)).

In the event of an early redemption of the Notes following the occurrence of a Gross-Up Event, a Withholding Tax Event or a Repurchase Event, such early redemption of the Notes will be made at the principal amount of the Notes together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon), as outlined and defined in Conditions 5.4 and 5.7, respectively, of the Terms and Conditions of the Notes. In the event of an early redemption at the option of the Issuer by exercise of the Make-whole Redemption Option, such early redemption of the Notes will be made at the Make-whole Redemption Amount, as outlined and defined in Condition 5.3 of the Terms and Conditions of the Notes (which will be calculated taking into accounts the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note up to and discounted from (A) if the relevant Make-whole Redemption Date occurs prior to the date falling six (6) months prior to the First Reset Date, 2 January 2031 or (B) if the relevant Make-whole Redemption Date occurs after the First Reset Date, thereafter on the next succeeding Interest Payment Date, in each case to such Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate). In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deductibility Event, an Accounting Event or a Capital Event, such early redemption of the Notes will be made (i) at the Early Redemption Price, where such redemption occurs before 2 January 2031, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 2 January 2031, as outlined and defined in Conditions 5.4, 5.5 and 5.6, respectively, of the Terms and Conditions of the Notes.

The redemption at the option of the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to the First Reset Date. Since the Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes, Noteholders might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on “Financial Instruments with Characteristics of Equity”, (the “**DP/2018/1 Paper**”). The Discussion Paper was open for comment until 7 January 2019. The IASB Board met on 21-23 April 2020 to discuss the direction of the project and again on 28 April 2021 to continue its discussions on potential refinements to disclosure proposals explored in DP/2018/1 Paper, namely, proposals for disclosure of information about terms and conditions, priority on liquidation and potential dilution. These disclosure proposals relate to financial instruments an entity issues and, if finalised, would be incorporated into *IFRS 7 Financial Instruments: Disclosure*. Any final rules implemented as a result of the DP/2018/1 Paper may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when the Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules) which may result in materialisation of the Risk Factor entitled “*The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event*” below, and lead to an early redemption of the Notes.

#### ***The Issuer is not required to redeem the Notes in the case of a Withholding Tax Event***

There is uncertainty as to whether gross-up obligations are legal or enforceable under French law. If gross-up obligations under the Notes are held to be illegal or unenforceable under French

law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Withholding Tax Event (as defined in Condition 5.4 (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes), holders of Notes may receive less than the full amount due, and the market value of such Notes will be materially adversely affected.

***There are no events of default or cross default under the Notes***

Condition 8 (*Enforcement Events, no Events of Default and no Cross Default*) provides that there are no events of default or cross default allowing acceleration of the Notes if certain events occur. As a result, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, Noteholders will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, therefore, investors may lose all or part of their investment. As a result, the value of the Notes or liquidity on the secondary market may be negatively affected.

***No limitation on issuing or guaranteeing debt ranking senior to, or pari passu with, the Notes***

There is no restriction under the Terms and Conditions of the Notes on the amount of debt which the Issuer may issue or guarantee, as there is no clause of limitation of indebtedness nor, as per Condition 3 (*Negative Pledge*), a negative pledge. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* with, or senior to, the obligations under and in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

***The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event***

In June 2018, the IASB (International Accounting Standards Board) published the DP/2018/1 Paper. While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper are implemented, the current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Notes (pursuant to Condition 5.5 (*Redemption following an Accounting Event*)). The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain. Accordingly, the future classification of the Notes may vary from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Notes pursuant to the Terms and Conditions of the Notes. The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

For a description of the risks related to the early redemption of the Notes, see the Risk Factor entitled "*Early Redemption Risk*".

***Any decline in the credit ratings of the Issuer or of the Notes may affect the market value of the Notes and changes in rating methodologies may lead to the early redemption of the Notes***

The Issuer is currently rated BBB+ with stable outlook/A-2 by S&P and Baa1/P-2 with stable outlook by Moody's 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. The Notes are expected to be assigned a rating of BBB- by S&P, a rating of Baa3 by Moody's and a rating of BBB by 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 market value of the Notes. Consequently, actual or anticipated changes in the Group's or the Note's credit ratings may affect the market value of the Notes, either positively or negatively. However, because the return on the Notes is dependent upon certain factors in addition to the Issuer's ability to meet its obligations on the Notes, an improvement in the Group's credit ratings will not reduce the other investment risks related to the Notes.

In addition, each of S&P, Moody's and Fitch or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

If as a consequence of a change in the rating methodology of S&P, Moody's or Fitch or any other rating agency, the Notes are no longer eligible for the same or higher category of equity credit attributed to the Notes at the date of their issue, the Issuer may redeem all of the Notes (but not some only), as provided in "*Terms and Conditions of the Notes – Redemption and Purchase – Redemption following a Capital Event*". The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

***The Terms and Conditions of the Notes contain a prohibition of set-off***

In accordance with Condition 2.3 (*Prohibition of set-off*), no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law. As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. This prohibition of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

***Fixed Interest Rate Notes***

The Notes bear interest at a rate of 1.875 per cent. *per annum* to but excluding the First Reset Date.

A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market ("**Market Interest Rate**") typically changes on a daily basis. If the Market Interest Rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the Market Interest Rate. Holders of Notes should be aware that movements of the

Market Interest Rate can adversely affect the market price of the Notes and can lead to losses for the holders if they sell their Notes.

#### ***Reset of Interest Rate linked to the 5-year Swap Rate***

From and including the First Reset Date to but excluding the date on which the Issuer redeems the Notes, the Notes bear interest at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate (as defined in Condition 4 (*Interest*) of the Terms and Conditions of the Notes) plus the Margin (as defined in Condition 4 (*Interest*) of the Terms and Conditions of the Notes) for each Interest Rate Period (as defined in Condition 4 (*Interest*) of the Terms and Conditions of the Notes) subject in each case to a minimum of zero (0) per cent. *per annum*.

The performance of the 5-year Swap Rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year Swap Rate is an indication of the future development of the 5-year Swap Rate. Due to varying interest income, Noteholders are not able to determine a definite yield of the 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. In addition, after interest payment dates, Noteholders are exposed to the reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, it cannot be ruled out that the price of the Notes may fall as a result of changes in the Market Interest Rate, as the Market Interest Rate fluctuates. The Noteholder is exposed to the risk “*Fixed Interest Rate Notes*” described above.

#### ***Risk Relating to the Change in the Rate of Interest***

In respect of the Notes, in accordance with the provisions of Condition 4 (*Interest*), the Interest Rate will be reset as from the First Reset Date. Such Interest Rate will be determined two (2) Business Days before the first day of the relevant Interest Rate 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, which may adversely affect the yield of the Notes.

#### ***The use of proceeds of the Notes identified as Green Bonds may not be suitable for the investment criteria of a Noteholder***

The Issuer intend to use the net proceeds of the Notes to finance and/or re-finance, in whole or in part, new or existing projects from any of the Eligible Green Projects, as defined in the “Use of Proceeds” section of this Prospectus and further described in the Issuer’s green financing framework (as amended and supplemented from time to time) (the “**Green Financing Framework**”) available on the Issuer’s website (<https://www.engie.com/analystes-rse/finance-durable/green-bond>).

While it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner described in “Use of Proceeds”, the Eligible Green Projects may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and accordingly such proceeds may not be totally or partially disbursed for the Eligible Green Projects. The Eligible Green Projects may also not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an event of default under the Notes or a default of the Issuer for any purpose.

Any such event or failure and/or withdrawal of the Second Party Opinion or any such other opinion or certification may have a material adverse effect on the value and marketability of the Notes and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.



### ***Reform and regulation of “benchmarks”***

From and including the First Reset Date to but excluding the date on which the Issuer redeems the Notes, the Notes bear interest at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate plus the Margin for each Interest Rate Period subject in each case to a minimum of zero (0) per cent. *per annum*. The 5-year Swap Rate and the 6-month EURIBOR rate (on which the floating leg of the 5-year Swap Rate is based) constitute benchmarks for the purposes of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmarks Regulation**”).

The Benchmarks Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and, among other things, (i) requires 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) prevents 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).

Notwithstanding the provisions of Condition 4.5(e) (*Benchmark Discontinuation*) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have an adverse effect on their market value and return if the methodology or other terms of EURIBOR as a “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the 5-year Swap Rate.

In the event of the occurrence of a Benchmark Event, modifications could be made to the Terms and Conditions of the Notes to implement the changes required by determining an alternative benchmark and, if applicable, adjustment spread, without the consent of the Noteholders in accordance with Condition 4.5(e) (*Benchmark Discontinuation*). Accordingly, the application of an adjustment spread may result in the Notes performing differently (which may include payment of a lower interest rate) than they would do if the 5-year Swap Rate were to continue to apply in its current form.

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”.

Any of the foregoing changes and their potential consequences, as a result of international, national or other reforms, or investigations, could have a material adverse effect on the market value of, and return on, the Notes.

The Terms and Conditions of the Notes provide that the 5-year Swap Rate shall be determined by reference to the Screen Page (or its successor or replacement). In circumstances where the 5-year Swap Rate (as defined in Condition 4 (*Interest*)) is discontinued, neither the Screen Page, nor any successor or replacement may be available. Where the Screen Page is not available, and no successor or replacement for the Screen Page is available, the Terms and Conditions of the Notes provide for the 5-year Swap Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the 5-year Swap Rate applicable to the next succeeding Interest Rate Period shall be equal to the last 5-year Swap Rate available on the Screen Page (as determined by the Calculation Agent).

The existing provisions of the Benchmarks Regulation were amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 and applies since 13 February 2021 (the “**Amending Regulation**”). The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the Commission or competent national authorities the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called “fallback provision”) or a fallback provision which is deemed unsuitable by the Commission or competent national authorities. For instance, if pursuant to a fallback provision included in the Condition 4.5(e) (*Benchmark Discontinuation*) any of the 5-year Swap Rate or the 6-month EURIBOR rate is replaced by a benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, the Notes and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark. However, there are still uncertainties about the exact implementation of these provisions of the Amending Regulation pending the implementing acts of the European Commission.

#### ***Risks Relating to Benchmark Event***

Pursuant to Condition 4.5(e) (*Benchmark Discontinuation*), if the Issuer (after consultation with the Calculation Agent) determines at any time prior to, on or following any Interest Rate Determination Date that a “Benchmark Event” has occurred, the Issuer shall use reasonable endeavours to appoint (at its own cost) an Independent Adviser (as defined in Condition 4.5(e) (*Benchmark Discontinuation*)). The Independent Adviser (after consultation with the Issuer) shall endeavour to determine a successor or replacement rate, and, acting in good faith, in a commercially reasonable manner to make necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate.

Such replacement rate will (in the absence of manifest error) be final and binding, and no consent of the Noteholders shall be required in connection with effecting any replacement rate, any other related adjustments and/or amendments to the terms and conditions of the Notes (or any other document) which are made in order to effect such replacement rate.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure, which could have an impact on the marketability and the liquidity of the Notes. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the 5-year Swap Rate. Any adjustment factor applied to the Notes may not adequately compensate such impact. This could in turn have a negative effect on the rate of interest on and trading value of the Notes.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no replacement rate will be adopted, nor will the applicable adjustment spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of “equity credit” assigned to the Notes by any Rating Agency when compared to the “equity credit” assigned to the Notes immediately prior to the occurrence of the Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency.

If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to determine a replacement rate for any Interest Rate Determination Date, no replacement rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the 5-year Swap Rate for the relevant Interest Period will be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent. This could result in the effective application of a fixed rate to the Notes. As a consequence, the Noteholders may receive less than they would have received in the absence of a Benchmark Event.

***The Notes may not become, or remain, listed on Euronext Paris***

Although the Issuer will agree to use its best efforts to have the Notes admitted to trading on the regulated market of Euronext Paris within a reasonable period after the Issue Date and to maintain such listing as long as the Notes are outstanding, the Issuer cannot assure that the Notes will become, or remain listed. If the Issuer cannot maintain the admission to trading on Euronext Paris or it becomes unduly burdensome to make or maintain such trading, the Issuer may cease to make or maintain such admission to trading on Euronext Paris, provided that it will use commercially reasonable efforts to obtain and maintain the admission to trading of the Notes on another stock exchange, although the Issuer may not be able to do so. Failure to be approved for admission of the Notes to trading on Euronext Paris or another listing exchange may have a material adverse effect on a holder's ability to resell Notes in the secondary market.

**3 Risks relating to the legal form of the Notes and other legal issues**

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

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. 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, Condition 9 (*Meeting and Voting Provisions*) of 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 (such as the Notes) issued by a French company (as the Issuer) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or an accelerated preservation (*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 set out in Condition 9 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Notes 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. The procedures, as described above or as they may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings.

The insolvency procedure in France is regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2014-326 dated 12 March 2014 and these provisions govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they will generally have limited ability to influence the outcome of an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France.

In addition, Noteholders should be aware that the receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence of an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a Noteholder who has entered into a hedging arrangement in relation to the Notes.

It should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 dated 20 June 2019 (the “**Restructuring Directive**”) shall be transposed by the Member States before 17 July 2021. Depending on how it will be transposed into French law, it may modify French insolvency law described above and impact the situation of Noteholders in the event that the Issuer or its Subsidiaries were to be subject to the relevant French insolvency proceedings.

More specifically the Restructuring Directive is expected to impact the process of adoption of restructuring plans under insolvency proceedings. Creditors (including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a

majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down. Therefore, when such directive is transposed into French law, it is expected that holders of notes (including the Noteholders) will no longer deliberate on the proposed restructuring plan in a separate assembly and accordingly they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, holders of notes (including the Noteholders) will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

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

Condition 9 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Notes contains provisions for calling meetings of Noteholders or for consulting Noteholders through Written Resolutions 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 (or were not represented) 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). This may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

## GENERAL DESCRIPTION OF THE NOTES

*This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see “Terms and Conditions of the Notes”.*

*This General Description of the Notes constitutes a general description of the Notes and it does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

<b>Issuer</b>	ENGIE
<b>Legal Entity Identifier (LEI)</b>	LAXUQCHT4FH58LRZDY46
<b>Securities</b>	€750,000,000 Undated Non-Call 10 Years Deeply Subordinated Fixed Rate Resettable Notes (the “ <b>Notes</b> ”).
<b>Maturity</b>	Undated.
<b>Global Coordinators and Structuring Advisers</b>	BofA Securities Europe SA and Crédit Agricole Corporate and Investment Bank
<b>Active Joint Bookrunners</b>	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft and Mizuho Securities Europe GmbH
<b>Passive Joint Bookrunners</b>	ING Bank N.V., Belgian Branch, KBC Bank NV and Standard Chartered Bank AG, together with the Active Joint Bookrunners, the “ <b>Managers</b> ”.
<b>Form and Denomination</b>	The Notes will be issued in dematerialised bearer form ( <i>au porteur</i> ) in the denomination of €100,000.
<b>Issue Date</b>	2 July 2021
<b>Status / Ranking</b>	<p>The Notes are deeply subordinated notes (“<b>Deeply Subordinated Notes</b>”) issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The principal and interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) of the Notes constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (<i>engagements subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes (which include, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014, 16 January 2018, 28 January 2019, 8 July 2019 and 30 November 2020), but subordinated to the <i>titres participatifs</i> issued by, and the <i>prêts participatifs</i> granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.</p> <p>“<b>Ordinary Subordinated Notes</b>” means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the</p>

*prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Notes.

**“Unsubordinated Notes”** means notes, the principal and interest of which are unconditional, unsubordinated and 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 French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

## Interest

The Notes shall bear interest on their principal amount:

- from and including the Issue Date to, but excluding, the Interest Payment Date falling on 2 July 2031 (the **“First Reset Date”**), at a rate of 1.875 per cent. *per annum*;
- from and including the First Reset Date to but excluding the final redemption of the Notes, at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate plus the Margin for each Interest Rate Period subject in each case to a minimum of zero (0) per cent. *per annum*;

each Interest Amount shall be payable annually in arrear on 2 July of each year commencing on 2 July 2022 (each an **“Interest Payment Date”**).

For the purposes of calculating the Reference Rate at any time, in the event that the 5-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, except as provided in the event of a Benchmark Event, the 5-year Swap Rate will be the Reference Bank Rate on such Interest Rate Determination Date.

**“Interest Rate Period”** means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

**“Margin”** means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Reset Date to, but excluding, the Interest Payment Date falling on 2 July 2051, 2.094 per cent. *per annum*, and (ii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 2 July 2051, 2.844 per cent. *per annum*.

**“Reference Rate”** means the 5-year Swap Rate determined by the Calculation Agent on the day falling two (2) Business Days prior to the first day of the relevant Interest Rate Period (each an **“Interest Rate Determination Date”**).

**“Reset Date”** means the First Reset Date and each 5<sup>th</sup> anniversary thereof.

**“5-year Swap Rate”** means, with respect to the Notes, the mid-swap rate for a term of 5 years determined on the day falling two (2) Business Days prior to the first day of the relevant Interest Rate Period.

**Benchmark Event** If a Benchmark Event occurs then the Issuer may appoint an Independent Adviser in Discontinuation accordance with Condition 4.5(e) (*Benchmark Discontinuation*), to advise the Issuer in determining a Replacement Reference Rate and any applicable Adjustment Spread.

**Interest Deferral** *Optional Interest Payment*

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer elects, in its sole discretion, to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has been deferred on an Interest Payment Date shall constitute “**Arrears of Interest**”.

*Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in whole, but not in part, on whichever is the earliest of:

- (i) ten (10) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or liquidation amiable) or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the Terms and Conditions of the Notes.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1343-2 of the French *Code civil* to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest for the purpose only of calculating the Additional Interest Amount accruing thereafter.



*Optional Partial Payment of Arrears of Interest and Additional Interest Amounts:*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

For the purpose hereof:

**“Equity Securities”** means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

A **“Mandatory Payment Event”** means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer; or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, employee shareholding programmes (including any share purchase option plan), or free share allocation plan reserved for directors, officers and/or employees of the Issuer’s group, shares sold to employees through the Issuer savings funds, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

**“Parity Securities”** means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes including, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014, 16 January 2018, 28 January 2019, 8 July 2019 and 30 November 2020. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations

under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under Parity Securities.

**"Subsidiary"** means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

**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.

**Additional Amounts**

If French law should require that payments of principal, interest or other assimilated revenues made by 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 in certain circumstances as more fully described in the Terms and Conditions of the Notes.

**Final Redemption**

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

**Optional Redemption at the option of the Issuer**

The Issuer will have the right to redeem all of the Notes (but not some only) on any date during the period commencing on (and including) 2 January 2031 and ending on (and including) the First Reset Date or upon any Interest Payment Date thereafter. Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

**Make-whole Redemption at the option of the Issuer**

The Issuer will have the right to redeem all of the Notes (but not some only) at any time (other than (i) during the period from and including the date falling six (6) months prior to the First Reset Date (2 January 2031) and including the First Reset Date or (ii) on any subsequent Interest Payment Date) at the Make-whole Redemption Amount.

**Early Redemption following a Gross-Up Event**

If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a "**Gross-Up Event**"), the Issuer may at any time, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

**Early Redemption following a Withholding Tax Event**

If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable (a “**Withholding Tax Event**”), notwithstanding the undertaking to pay Additional Amounts, then the Issuer may at any time redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

**Early Redemption following a Tax Deductibility Event**

If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before 2 January 2031, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 2 January 2031, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

**Early Redemption following an Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before 2 January 2031, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 2 January 2031.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has been delivered to the Issuer and the Fiscal Agent, stating that the funds raised through the issue of the Notes may not or will no longer from the implementation date of the relevant new International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS, be recorded as “equity” pursuant to IFRS for the purposes of the annual consolidated financial statements of the Issuer.

The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the earlier of such dates on which the change in the relevant new IFRS rules is officially announced by the IFRS-IASB board or equivalent board of IFRS-EU or officially adopted or put into practice (the “**Accounting Event Adoption Date**”). The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. For the avoidance of doubt such

period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

**Early Redemption following a Capital Event**

If a Capital Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before 2 January 2031, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 2 January 2031, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will (or would) no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

A "**Capital Event**" shall be deemed to occur if the Issuer has, directly or via publication by such Rating Agency, received confirmation, and notified the Noteholders in accordance with Condition 10 (*Notices*) that it has so received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, the Notes will no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), in whole or in part, for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time);

"**Rating Agency**" means any of the following: S&P Global Ratings Europe Limited, Moody's France SAS, Fitch Ratings Ireland Limited, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof.

**Early Redemption Price**

"**Early Redemption Price**" means 101 per cent. of the principal amount of the Notes, together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

"**Early Redemption Date**" means the effective date of redemption of the Notes made in accordance with this Condition.

**Purchase and Redemption following a Repurchase Event**

The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

In the event that at least seventy-five (75) per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a "**Repurchase Event**"), the Issuer may, at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount

	together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).
<b>Prohibition of set-off</b>	Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.
<b>No Negative Pledge</b>	There will be no negative pledge in respect of the Notes.
<b>Enforcement Events, no Events of Default and no Cross Default</b>	<p>There will be no events of default in respect of the Notes. There will be no cross default under the Notes.</p> <p>However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (<i>cession totale de l'entreprise</i>) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.</p>
<b>Meeting and Voting Provisions</b>	The Terms and Conditions of the Notes contain provisions relating to General Meetings of Noteholders. Pursuant to Article L. 213-6-3 I of the French <i>Code monétaire et financier</i> , the Noteholders shall not be grouped in a <i>masse</i> having separate legal personality. The Issuer is entitled in lieu of holding a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution.
<b>Admission to trading</b>	Application will be made for the Notes to be admitted to trading on Euronext Paris. Such admission to trading are expected to occur as of the Issue Date or as soon as practicable thereafter.
<b>Selling Restrictions</b>	There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom, the European Economic Area and Singapore.
<b>Rating of the Notes</b>	The Notes are expected to be assigned a rating of BBB- by S&P, a rating of Baa3 by Moody's and a rating of BBB by Fitch.
<b>Use of Proceeds</b>	The net proceeds of the issuance of the Notes will amount to EUR 742,462,500 and shall be used to fund Eligible Green Projects, as defined and described in "Use of Proceeds".
<b>Governing law</b>	The Notes will be governed by, and construed in accordance with, French law.
<b>Settlement</b>	Euroclear France.

**Fiscal Agent,  
Principal Paying  
Agent and  
Calculation Agent**

Citibank Europe plc.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the tables below included in the following documents:

- (1) the sections referred to in the table below which are extracted from the 2020 universal registration document in English language which is the translation of the French language *Document d'enregistrement universel 2020* of ENGIE which was filed under no. D. 21-142 with the AMF on 17 March 2021. Such document is referred to in the Prospectus as the “**2020 ENGIE Universal Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2020 ENGIE Universal Registration Document will be deemed to include those sections only; and

[https://www.engie.com/sites/default/files/assets/documents/2021-03/ENGIE\\_URD\\_2020\\_0.pdf](https://www.engie.com/sites/default/files/assets/documents/2021-03/ENGIE_URD_2020_0.pdf)

- (2) the sections referred to in the table below which are extracted from the 2019 universal registration document in English language which is the translation of the French language *Document d'enregistrement universel 2019* of ENGIE which was filed under no. D. 20-141 with the AMF on 18 March 2020. Such document is referred to in the Prospectus as the “**2019 ENGIE Universal Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2019 ENGIE Universal Registration Document will be deemed to include those sections only;

[https://www.engie.com/sites/default/files/assets/documents/2020-03/DDR%20VA\\_2019.pdf](https://www.engie.com/sites/default/files/assets/documents/2020-03/DDR%20VA_2019.pdf)

save that any statement contained in this Prospectus or in a document which is 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 in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with article 23 of the Prospectus Regulation 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 2019 ENGIE Universal Registration Document and the 2020 ENGIE Universal Registration Document shall be deemed to include only the sections mentioned in the table below.

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference is either not relevant for the investor or covered elsewhere in the Prospectus.

Furthermore, no information in the website of the Issuer ([www.engie.com](http://www.engie.com)) nor the website itself forms any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

**ANNEX 7 OF THE COMMISSION DELEGATED REGULATION 2019/980**

<b>Annex 7 Article No.</b>	<b>Narrative</b>	<b>Page/Ref No.</b>
3	<b>Risk Factors</b>	2020 ENGIE Universal Registration Document pages 45 to 61
4	<b>Information about the Issuer</b>	
4.1	<b>History and development of the Issuer</b>	2020 ENGIE Universal Registration Document pages 8 to 9
4.1.1	The legal and commercial name of the Issuer	2020 ENGIE Universal Registration Document page 384
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	2020 ENGIE Universal Registration Document page 384
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	2020 ENGIE Universal Registration Document page 384
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	2020 ENGIE Universal Registration Document page 384
5	<b>Business Overview</b>	
5.1	<b>Principal activities</b>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2020 ENGIE Universal Registration Document pages 19 to 37
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2020 ENGIE Universal Registration Document page 8
6	<b>Organisational structure</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2020 ENGIE Universal Registration Document pages 9 to 10



<b>Annex 7 Article No.</b>	<b>Narrative</b>	<b>Page/Ref No.</b>
<b>9</b>	<b>Administrative, Management and Supervisory Bodies</b>	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:	2020 ENGIE Universal Registration Document pages 120 to 135
	(a) members of the administrative, management or supervisory bodies; and	
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
<b>9.2</b>	<b>Administrative, Management, and Supervisory bodies conflicts of interests</b>	
	Potential conflicts of interests between any duties to the issuer, 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, a statement to that effect must be made.	2020 ENGIE Universal Registration Document page 136
<b>10</b>	<b>Major Shareholders</b>	
10.1	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.	2020 ENGIE Universal Registration Document pages 180 and to 193 to 194
10.2	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.	2020 ENGIE Universal Registration Document page 194
<b>11</b>	<b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>	
<b>11.1</b>	<b>Historical Financial Information</b>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2020 ENGIE Universal Registration Document pages 221 to 327  2019 ENGIE Universal Registration Document pages 217 to 339
11.1.3	Accounting standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	

Annex 7 Article No.	Narrative	Page/Ref No.
	<p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>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 International Financial Reporting Standards as endorsed in the Union based on 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 Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>	
	(a) balance sheet;	<p>2020 ENGIE Universal Registration Document page 223</p> <p>2019 ENGIE Universal Registration Document pages 220 to 221</p>
	(c) income statement;	<p>2020 ENGIE Universal Registration Document page 221</p> <p>2019 ENGIE Universal Registration Document page 218</p>
	(d) cash flow statement; and	<p>2020 ENGIE Universal Registration Document page 226</p> <p>2019 ENGIE Universal Registration Document page 224</p>

<b>Annex 7 Article No.</b>	<b>Narrative</b>	<b>Page/Ref No.</b>
	(e) accounting policies and explanatory notes.	2020 ENGIE Universal Registration Document pages 227 to 327  2019 ENGIE Universal Registration Document pages 225 to 339
11.1.5	Consolidated financial statements  If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2020 ENGIE Universal Registration Document pages 221 to 327  2019 ENGIE Universal Registration Document pages 217 to 339
11.1.6	Age of financial information  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2020 ENGIE Universal Registration Document page 223  2019 ENGIE Universal Registration Document pages 220 to 221
11.2	<b>Auditing of historical annual financial information</b>	
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2020 ENGIE Universal Registration Document pages 328 to 333  2019 ENGIE Universal Registration Document pages 340 to 345
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	2019 ENGIE Universal Registration Document page 340
11.3	<b>Legal and arbitration proceedings</b>	
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2020 ENGIE Universal Registration Document pages 322 to 326 and 386

<b>Annex 7 Article No.</b>	<b>Narrative</b>	<b>Page/Ref No.</b>
12	<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 obligations to security holders in respect of the securities being issued.	2020 ENGIE Universal Registration Document page 385

## TERMS AND CONDITIONS OF THE NOTES

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

The issue of the €750,000,000 Undated Non-Call 10 Years Deeply Subordinated Fixed Rate Resetable Notes (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 17 December 2020 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 23 June 2021. The Issuer will enter into a fiscal agency agreement (the “**Agency Agreement**”) on or prior to 30 June 2021 with Citibank Europe plc as fiscal agent, principal paying agent and 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, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying 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 2 July 2021 (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 *et seq.* and R.211-1 *et seq.* 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 depositary 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

#### 2.1 Deeply Subordinated Notes

The Notes are deeply subordinated notes (“**Deeply Subordinated Notes**”) issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

The principal and interest and other amounts (including Arrears of Interest (as defined below) and/or Additional Interest Amounts (as defined below)) of the Notes constitute direct, unconditional, unsecured and the lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes (which include, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014, 16 January 2018, 28 January 2019, 8 July 2019 and 30 November 2020), but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.

“**Ordinary Subordinated Notes**” means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Notes.

“**Unsubordinated Notes**” means notes, the principal and interest of which are unconditional, unsubordinated and 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 French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

## **2.2 Payment on the Notes in the event of the liquidation of the Issuer**

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes);
- lenders in relation to *prêts participatifs* granted to the Issuer;
- holders of *titres participatifs* issued by the Issuer; and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Notes).

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to holders of Equity Securities.

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with any present or future Deeply Subordinated Notes (including the Notes) shall be terminated. The holders of Deeply Subordinated Notes (including the Notes) shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

## **2.3 Prohibition of set-off**

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

## **3 Negative Pledge**

There will be no negative pledge in respect of the Notes.

## **4 Interest**

### **4.1 General**

Unless previously redeemed in accordance with the Conditions and subject to the further provisions of this Condition (in particular, but not limited to Condition 4.5), the Notes shall bear interest (the “**Interest Rate**”) on their principal amount:

- (i) from and including the Issue Date to, but excluding, the Interest Payment Date falling on 2 July 2031 (the “**First Reset Date**”), at a rate of 1.875 per cent. *per annum*.;
- (ii) from and including the First Reset Date to but excluding the final redemption of the Notes, at a rate *per annum* which shall be equal to the relevant Reference Rate plus the relevant Margin for each Interest Rate Period subject in each case to a minimum of zero (0) per cent. *per annum*.

Each Interest Amount (as defined in Condition 4.2 below) shall be payable annually in arrear on 2 July of each year, commencing on 2 July 2022 (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.

For the purpose hereof:

“**Adjustment Spread**” means either a spread (which may be positive or negative), or formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the substitute or successor rate, with the replacement rate and is the spread, formula or methodology which:

- (a) in the case of a successor rate, is formally recommended in relation to the replacement of the 5-year Swap Rate with the successor rate by any Relevant Nominating Body; or
- (b) if no such recommendation has been made, or in the case of a substitute rate, the Independent Adviser, following consultation with the Issuer, determines, is customarily applied to the relevant substitute or successor rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the 5-year Swap Rate; or
- (c) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 5-year Swap Rate, where such rate has been replaced by the substitute or successor rate (as the case may be); or
- (d) if the Independent Adviser determines that no such spread is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions, the Independent Adviser, acting in good faith, determines to be appropriate.

“**Benchmark Event**” means:

- (i) a public statement or publication of information by or on behalf of the administrator of the 5-year Swap Rate, announcing that it has ceased or will cease to provide the 5-year Swap Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page); and/or
- (ii) a public statement or publication of information by the regulatory supervisor of the 5-year Swap Rate, the central bank for the currency of the 5-year Swap Rate, an insolvency official with jurisdiction over the administrator of the 5-year Swap Rate, a resolution authority with jurisdiction over the administrator for the 5-year Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the 5-year Swap Rate, which states that the administrator of the 5-year Swap Rate, has ceased or will cease to provide the Reference Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page); and/or
- (iii) a public statement or publication of information by the supervisor of the administrator of the 5-year Swap Rate has been or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; and/or
- (iv) a public statement by the supervisor of the administrator of the 5-year Swap Rate that, in the view of such supervisor, such 5-year Swap Rate is no longer representative of an underlying market or that its method of calculation has significantly changed; and/or
- (v) it has or will become unlawful for the Issuer, the party responsible for determining the Interest Rate (being the Calculation Agent), or any Paying Agent to calculate any payment due to be made to any Noteholder using the 5-year Swap Rate (including, without limitation, under the Benchmarks Regulation or any similar law or regulation in the United Kingdom); and/or

- (vi) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such 5-year Swap Rate has been adopted;

provided that, the Benchmark Event shall occur on the earlier of (x) the dates of the events announced by the public statements or publications referenced in sub-paragraphs (i), (ii), (iii) and (iv) or referenced in (v) or (y) within the six months following the dates of such statements, publications, or events, as the case may be.

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

**“Independent Adviser”** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise.

**“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).

**“Interest Rate Period”** means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

**“Margin”** means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Reset Date to, but excluding, the Interest Payment Date falling on 2 July 2051, 2.094 per cent. *per annum*, and (ii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 2 July 2051, 2.844 per cent. *per annum*.

**“Reference Bank Rate”** means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the **“Reference Banks”**) selected by the Issuer to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Interest Rate Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

**“Reference Rate”** means the 5-year Swap Rate determined by the Calculation Agent on the day falling two (2) Business Days prior to the first day of the relevant Interest Rate Period (each an **“Interest Rate Determination Date”**).

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank, reserve bank or monetary authority for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank, reserve bank, monetary authority or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable),
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable),
- (c) a group of such central banks or other supervisory authorities or
- (d) the Financial Stability Board or any part thereof.

**“Reset Date”** means the First Reset Date and each 5<sup>th</sup> anniversary thereof.



**“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.

**“5-year Swap Rate”** means:

- (i) the mid-swap rate for a term of 5 years as displayed on Reuters screen “ICESWAP2/EURSFIXA” as at 11:00 a.m. (Central European time) or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page (in each case, the **“Screen Page”**);
- (ii) in the event that the 5-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, the 5-year Swap Rate will be the Reference Bank Rate on such Interest Rate Determination Date.

**“5-year Swap Rate Quotations”** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Interest Rate Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount (as defined below).

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Note to be notified to the Issuer, the Fiscal Agent and Principal Paying Agent and, if required by the rules of the regulated market of Euronext in Paris (**“Euronext Paris”**) or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, to holders of Notes (the **“Noteholders”** and each a **“Noteholder”**) in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

#### **4.2 Calculation of the Interest Amount**

The amount of interest (the **“Interest Amount”**) payable on each Note and on each Interest Payment Date will be the product of the principal amount of such Note and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

**“Actual/Actual (ICMA)”** means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last).

#### **4.3 Notifications, etc. to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders.

#### 4.4 Calculation Agent

The 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 Euro-zone 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, for 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.

#### 4.5 Interest Deferral

(a) *Optional Interest Payment*

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer, by giving notice to the Noteholders in accordance with sub-paragraph (d) below, elects to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

(b) *Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in whole, but not in part, on whichever is the earliest of:

- (i) ten (10) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1343-2 of the French *Code civil*, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

(c) *Optional Partial Payment of Arrears of Interest and Additional Interest Amounts*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

For the purpose hereof:

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, employee shareholding programmes (including any share purchase option plan), or free share allocation plan reserved for directors, officers and/or employees of the Issuer’s group, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes including, for the avoidance of doubt, the undated deeply subordinated notes issued by the Issuer on 10 July 2013, 2 June 2014, 16 January 2018, 28 January 2019, 8 July 2019 and 30 November 2020. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer’s obligations under Parity Securities.

“**Subsidiary**” means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

(d) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders in accordance with Condition 10, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such

Interest Payment Date or date. So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

(e) *Benchmark Discontinuation*

If a Benchmark Event occurs in relation to the 5-year Swap Rate at any time when any Interest Rate (or any component part thereof) remains to be determined by reference to the 5-year Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in the definition of “5-year Swap Rate” in Condition 4.

If the Issuer (in consultation with the Calculation Agent) determines in good faith at any time prior to, on or following any Interest Rate Determination Date, that a Benchmark Event occurs in relation to the 5-year Swap Rate at any time prior to, on or following any Interest Rate Determination Date, the Issuer shall use reasonable endeavours to appoint (at its own cost) an Independent Adviser as soon as reasonably practicable (and in any event prior to the next relevant Interest Rate Determination Date), which, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, will determine if a substitute or successor rate is available for purposes of determining the Reference Rate on each Interest Rate Determination Date falling on such date or thereafter that is substantially comparable to the 5-year Swap Rate.

In this context, the Independent Adviser will in particular determine if there is a rate that is formally recommended by a Relevant Nominating Body, which will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Independent Adviser shall determine which of those successor rates is most appropriate for the purpose of formulating its advice to the Issuer, having regard to, *inter alia*, the particular features of the Notes and the nature of the Issuer. Following the foregoing, the Independent Adviser will determine a substitute or successor rate (such rate, the “**Replacement Reference Rate**”), for purposes of determining the Reference Rate for all relevant future payments of interest on the Notes. Additionally, (i) the Independent Adviser will also determine in good faith changes (if any) to the business day convention, the definition of business day, the interest rate determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the 5-year Swap Rate (including any Adjustment Spread, and quantum of, or a formula or methodology for determining such Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the 5-year Swap Rate in these Conditions will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; and (iii) the Issuer shall give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 10) and the Paying Agent(s) specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Independent Adviser will (in the absence of manifest error) be final and binding on the Fiscal Agent, the Calculation Agent, the Quotation Agents, the Paying Agent(s) and the Noteholders, unless the Independent Adviser, acting in good faith, in a commercially reasonable manner, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the 5-year Swap Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint an Independent Adviser (which may or may not be the same entity as the original Independent Adviser) for the purpose of advising the Issuer on confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this Condition 4.5(e).

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may

be required in order to give effect to this Condition 4.5(e). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 4.5(e), including for the execution of any documents or other steps by the Paying Agent(s) (if required).

Notwithstanding any other provision of this Condition 4.5(e), no Replacement Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned to the Notes by any Rating Agency when compared to the “equity credit” assigned to the Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency.

Notwithstanding any other provision of this Condition 4.5(e), if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to determine a Replacement Reference Rate for any Interest Rate Determination Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the Screen Page as determined by the Calculation Agent.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4.5(e), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate (and, if applicable, any associated Adjustment Spread and/or any amendments) has been determined and notified in accordance with this Condition 4.5(e) (and, until such determination and notification (if any), the fallbacks provisions provided elsewhere in these Terms and Conditions will continue to apply according to their terms).

## **5 Redemption and Purchase**

The Notes may not be redeemed otherwise than in accordance with this Condition.

### **5.1 Final Redemption**

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

### **5.2 Optional Redemption**

The Issuer will have the right to redeem all of the Notes (but not some only) (i) on any date during the period commencing on (and including) 2 January 2031 and ending on (and including) the First Reset Date, or (ii) upon any Interest Payment Date thereafter, subject, in each case, to having given not more than sixty (60) nor less than ten (10), calendar days’ prior notice to the Noteholders (which notice shall be irrevocable). Such early redemption of the Notes will be made at their principal amount together with any accrued interest to the date set for redemption and Arrears of Interest (including any Additional Interest Amounts thereon).

### **5.3 Make-whole Redemption by the Issuer**

The Issuer may, having given not more than sixty (60) nor less than ten (10) calendar days’ notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a “**Make-whole Redemption Date**”)) redeem all but not some only of the Notes then outstanding, at any time other than (i) during the period from and including the date falling six (6) months prior to the First Reset Date (2 January 2031) to and including the First Reset Date or (ii) on any subsequent Interest Payment Date, at the Make-whole Redemption Amount (the “**Make-whole Redemption Option**”). The Issuer shall, not less than fifteen (15) calendar days before the giving of any notice referred to above, notify the Fiscal Agent, the Quotation Agent and the

Calculation Agent of its decision to exercise the Make-whole Redemption Option. No later than the Business Day immediately following the Calculation Date, the Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-whole Redemption Amount. All Notes shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Benchmark Rate”** means the amount displayed on the Reference Screen Rate or, if the Reference Screen Rate is not available, the average of the four quotations given by Reference Dealers on the Business Day immediately preceding the Calculation Date at market close of the mid-market annual yield to maturity of the Reference Bond. If the Reference Bond is no longer outstanding or the Reference Screen Rate does not quote the yield on the Reference Bond, a Similar Security will be chosen by the Issuer in consultation with an independent investment bank of international standing on the Business Day immediately preceding the Calculation Date and notified to the Calculation Agent. The Benchmark Rate (and the reference of the Similar Security if applicable) will be published by the Issuer in accordance with Condition 10.

**“Calculation Date”** means the third Business Day prior to the Make-whole Redemption Date.

**“Make-whole Margin”** means 0.35 per cent. *per annum*.

**“Make-whole Redemption Amount”** means, in respect of each Note, an amount in Euro, determined by the Calculation Agent, equal to the sum of:

- (i) the greater of (x) the principal amount of such Note and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (assuming, in each of the cases (A) and (B) below that accrued interest to (but excluding) such dates would be payable and that the principal amount would be repaid on such date) (excluding in each case any Arrears of Interest and Additional Interest Amount thereon and any interest accruing on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) up to and discounted from: (A) if the relevant Make-whole Redemption Date occurs prior to the date falling six (6) months prior to the First Reset Date, 2 January 2031 or (B) if the relevant Make-whole Redemption Date occurs after the First Reset Date, thereafter on the next succeeding Interest Payment Date, in each case to such Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued and any Arrears of Interest (and Additional Interest Amount thereon) but not paid on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

**“Make-whole Redemption Rate”** means the sum, as calculated by the Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

**“Quotation Agent”** means Issuer in consultation with an independent investment bank of international standing.

**“Reference Bond”** means the German government bond bearing interest at a rate of 0.00 per cent. *per annum* due 15 February 2031, with ISIN DE0001102531.

**“Reference Dealers”** means four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

**“Reference Screen Rate”** means Bloomberg HP page for the Reference Bond (using the settings "Mid YTM" and "Daily").

“**Similar Security**” means the German government treasury bond(s) selected as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose only that the Notes mature: (A) if the relevant Make-whole Redemption Date occurs prior to the date falling six (6) months prior to the First Reset Date, on 2 January 2031, or (B) if the relevant Make-whole Redemption Date occurs after the First Reset Date, on the next succeeding Interest Payment Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities comparable to the Notes.

#### 5.4 Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a “**Gross-Up Event**”), the Issuer may at any time, subject to having given not more than sixty (60) nor less than ten (10) calendar days’ prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable (a “**Withholding Tax Event**”), notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer may at any time, subject to having given not less than seven (7) calendar days’ prior notice to the Noteholders in accordance with Condition 10 redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than ten (10) calendar days’ notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before 2 January 2031, or (ii) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 2 January 2031, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

## 5.5 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all of the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than ten (10), or more than sixty (60), calendar days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before 2 January 2031, or (ii) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 2 January 2031.

**"Accounting Event"** means that an opinion of a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has been delivered to the Issuer and the Fiscal Agent, stating that the funds raised through the issue of the Notes may not or will no longer from the implementation date of the relevant new International Financial Reporting Standards (**"IFRS"**) or any other accounting standards that may replace IFRS, be recorded as "equity" pursuant to IFRS for the purposes of the annual consolidated financial statements of the Issuer.

The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the earlier of such dates on which the change in the relevant new IFRS rules is officially announced by the IFRS-IASB board or equivalent body of IFRS-EU or officially adopted or put into practice (the **"Accounting Event Adoption Date"**). The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

## 5.6 Redemption following a Capital Event

If, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may redeem all the Notes (but not some only) at any time, subject to having given the Noteholders not less than ten (10), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before 2 January 2031, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after 2 January 2031 provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will (or would) no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

A **"Capital Event"** shall be deemed to occur if the Issuer has, directly or via publication by such Rating Agency, received confirmation, and notified the Noteholders in accordance with Condition 10 that it has so received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, the Notes will no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), in whole or in part, for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time);

**"Rating Agency"** means any of the following: S&P Global Ratings Europe Limited, Moody's France SAS, Fitch Ratings Ireland Limited, any other rating agency of equivalent international standing



requested from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof.

## **5.7 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.

In the event that at least seventy-five (75) per cent. of the aggregate principal amount of the Notes issued on the Issue Date and on the issue date of any further notes issued pursuant to Condition 12 (*Further Issues*) has been purchased by the Issuer (a “**Repurchase Event**”), the Issuer may at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), subject to the Issuer having given the Noteholders not less than ten (10), or more than sixty (60), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10.

## **5.8 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.

## **5.9 Definitions**

For the purposes of these Conditions:

“**Early Redemption Price**” means 101 per cent. of the principal amount of the Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

“**Early Redemption Date**” means the effective date of redemption of the Notes made in accordance with this Condition.

## **6 Payments**

### **6.1 Method of Payment**

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) 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, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

#### Fiscal Agent, Principal Paying Agent and Calculation Agent

**Citibank Europe plc**

1 North Wall Quay

Dublin 1

Ireland

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent or the Calculation 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, a Principal Paying Agent and a Calculation 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 or another Calculation Agent 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 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 (including a beneficial owner (*ayant droit*)) 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.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

### 8 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

## 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, R. 228-79 and R. 236-11 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° and 4° 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) and that the terms of such further notes shall provide for such assimilation.

## 13 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.

The following paragraphs in italics do not form part of the Conditions.

### Restrictions regarding redemption and repurchase of the Notes.

*The Issuer intends (without thereby assuming a legal obligation), that if it redeems or repurchases any Notes (or any part thereof), it will so redeem or repurchase the relevant Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the Notes (or any part thereof) to be redeemed or repurchased as was categorised as equity by S&P at the time of its issuance ("equity credit") does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer on or prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P, as the case may be, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the relevant Notes (or any part thereof) to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the relevant Notes), unless:*

- (i) *the long-term corporate rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding any refinancing transaction of the hybrid securities which were assigned a similar "equity credit" by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) *in the case of a repurchase, such repurchase is of less than (i) 10 per cent. of the aggregate hybrid capital outstanding in any period of 12 consecutive months or (ii) 25 per cent. of the hybrid capital outstanding in any period of 10 consecutive years; or*
- (iii) *the relevant Notes are redeemed pursuant to a Capital Event, an Accounting Event, a Tax Deductibility Event, a Withholding Tax Event, a Repurchase Event or a Gross-Up Event; or*

- (iv) *the relevant Notes are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (v) *in the case of a repurchase, such repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology, or*
- (vi) *such redemption or repurchase occurs on or after 2 July 2051.*

Terms used but not defined in the above paragraphs shall have the same meaning as that set out in the Conditions.

## USE OF PROCEEDS

The net proceeds of the issuance of the Notes will amount to EUR 742,462,500 and shall be used to fund Eligible Green Projects (as defined below), which may include (without the Issuer making any representation as to the final allocation of the proceeds) the refinancing of some of its outstanding EUR 1,000,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resetttable Notes (ISIN: FR0013310505) issued on 16 January 2018, with a first call date on 16 January 2023 (of which EUR 657,700,000 are currently outstanding) (the “**NC 2023 Notes**”), in the context of a tender offer launched by the Issuer on 23 June 2021.

“**Eligible Green Projects**” are defined in ENGIE Green Financing Framework, available on the Green Bond section of the Issuer’s website ([https://www.engie.com/sites/default/files/assets/documents/2020-03/engie-green-bond-framework-March%202020-version%20finale%202\\_0.pdf](https://www.engie.com/sites/default/files/assets/documents/2020-03/engie-green-bond-framework-March%202020-version%20finale%202_0.pdf)), and include Eligible Renewable Energy Production Projects, Eligible Energy Storage Projects, Eligible Transmission and Distribution Infrastructure Projects, Eligible Energy Efficiency Projects, Eligible CCS and CCU Projects, Eligible Green Buildings Projects, Eligible Clean Transportation Projects and Eligible Environmentally Sustainable Management of Living Natural Resources and Land Use Projects. Terms used herein and defined in the Green Financing Framework are used herein as defined therein.

Eligible Green Projects include the following eligible types of investments:

- capital expenditures and selected Operating Expenditures (such as maintenance costs that either increase the lifetime or the value of the Assets) or Physical Assets or Financial Assets meeting the Eligibility Technical Criteria described in the Green Financing Framework;
- eligible research and development (“**R&D**”) expenditures aiming at developing new products and solutions as per the Eligibility Technical Criteria specified in the Green Financing Framework;
- majority acquisitions of companies and minority equity participations in entities substantially active in any of the Eligible Project Categories described in the Green Financing Framework (e.g. participations into the “Rassembleurs d’Energies” fund). ENGIE will only consider as eligible the pro-rated share (%) of the acquisition/ Participation that is dedicated to Eligible Project Categories as defined in the Green Financing Framework.

Eligible Green Projects are projects supporting the transition to a low-carbon economy in direct link with ENGIE strategy (carbon neutrality transition Strategy) as emphasized in the first section of the Green Financing Framework. In order to ensure that all Eligible Green Projects provide environmental benefits, they must fall into and comply with at least one of the following Eligible Project Categories and Technical Eligibility Criteria respectively: Eligible Renewable Energy Production Projects, Eligible Energy Storage Projects, Eligible Transmission and Distribution Infrastructure Projects, Eligible Energy Efficiency Projects, Eligible CCS and CCU Projects, Eligible Green Buildings Projects, Eligible Clean Transportation Projects and Eligible Environmentally Sustainable Management of Living Natural Resources and Land Use Projects.

At the end of each calendar year, the net proceeds of the issuance will be reduced by the amounts invested in Eligible Green Projects in such annual period.

Pending the full allocation to Eligible Green Projects, the Issuer will hold the balance of net proceeds not already allocated to Eligible Green Projects within the treasury of the Group, invested in cash, cash equivalent and/or money market instruments. The Issuer has established systems to monitor and account for the allocation of the proceeds.

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

ENGIE is committed to position itself as a supporter of the development of the Green Finance Market via repeat issuances of Green Financing Instruments. In this context ENGIE has established a dedicated



set of rules to ensure complete transparency regarding Green Financing Instruments proceeds management:

- When the Eligible Green Projects earmarked to net proceeds of a Green Financing Instrument are subject to joint investment or joint ventures, ENGIE will only consider the pro-rated share (%) of its own investment in the specific Eligible Green Projects;
- If a material issue linked to ESG factors arises after allocation of net proceeds to a specific Eligible Green Project ENGIE commits to replace the project as soon as feasible;
- ENGIE reserves the right to use net proceeds of Green Financing Instruments to refinance other Green Financing Instruments (in line with the Green Bond Principles recommendation on Buy-Back of Green Bonds), such as for instance the NC 2023 Notes.

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

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

Until an amount equal to the net proceeds are allocated in full to Eligible Green Projects and later in the case of any material change in the list of Eligible Green Projects, the Issuer will provide annually to the investors:

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

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

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

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

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

ENGIE has appointed Vigeo Eiris to assess the green features of its Green Financing Framework and its alignment with the Green Bonds Principles and Green Loan Principles. Vigeo Eiris applies its own

methodology in line with international standards and Green Bond Principles guidelines to carry out this assessment. The results are documented in Vigeo Eiris' Second Party Opinion which is available on ENGIE website ([https://www.engie.com/sites/default/files/assets/documents/2020-03/20200315\\_Vigeo%20Eiris\\_SPO\\_Engie%20\\_vFinal.pdf](https://www.engie.com/sites/default/files/assets/documents/2020-03/20200315_Vigeo%20Eiris_SPO_Engie%20_vFinal.pdf) ).

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

## RECENT DEVELOPMENTS

The following recent developments have been published by ENGIE:

*Press release dated 12 May 2021*

**“ENGIE puts forward a decarbonization metric and makes it public, innovating in the service of companies and the public sector**

**ENGIE has developed a robust methodology to objectively measure the decarbonization of both the private and public sector. Fulfilling a need for standardization and shared in the public domain, this innovation will boost and develop the market for decarbonization products and services.**

ENGIE offers products and services that allow its clients to reduce their carbon footprint. Today, carbon performance has an economic and environmental value, and this initiative aims to quantify it objectively. To this end, the Group has developed a methodology based on its experience in the decarbonization of its clients, both public and private. This tool complements and goes beyond the concept of carbon footprint. ENGIE’s aim is for this metric to be directly usable by the widest possible range of players. By providing quality information, it will help to boost the emerging decarbonization market. By clearly demonstrating the creation of economic and environmental value, it will be a factor in increasing investment and innovation.

To meet this need, ENGIE has identified 6 major guiding principles for such a measurement system and has produced a detailed guide. The Group – supported by experts from the business world and civil society, such as SUEZ, Entreprises pour l’Environnement (EpE), the Solar Impulse Foundation, the World Business Council for Sustainable Development (WBCSD) – is now sharing this tool in the public domain so that it can serve as a starting point for a future international standard, intended to become the common measurement system for decarbonization.

*“With this jointly-developed tool, we are laying the foundation for a common measurement system that will, I hope, become a cross-sectoral and international standard. We are now calling on other companies and organizations that share our conviction to join this initiative. In 2020, ENGIE already contributed to avoiding the emission of around 20 million tons<sup>1</sup> of CO<sub>2</sub> through the application of its main decarbonization products and solutions,”* said Cécile Prévieu, ENGIE’s Executive Vice President in charge of client solutions.

To build on this initial work with experience from other industries and civil society, ENGIE is inviting all interested companies and organizations to join this initiative. A working group, named “Climate Value Accounting for products, technologies and services” co-founded by ENGIE, is being set up within the WBCSD to broaden and scale up the initiative through a collaborative approach within different sectors.”

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<sup>1</sup> Contribution calculated by applying the methodology presented here

**“ENGIE Q1 2021 Financial information  
Solid operational performance underpins 10% organic<sup>2</sup> growth in EBIT<sup>3</sup> Full-year guidance  
reaffirmed”**

**Business Highlights**

- c. 0.5 GW of additional Renewables capacity commissioned, incl. first fixed wind offshore project
- On track to commission 3 GW of renewables in 2021
- Successful integration of 1.7 GW Portuguese hydro assets acquired in December 2020
- High Belgian nuclear availability at 95%
- High levels of Network safety and reliability maintained
- Progress on Group simplification: ENGIE EPS disposal announced and exit from Turkey

**Financial Performance**

- Strong gross and organic growth, both at EBITDA and EBIT levels
- Higher contribution from Networks and Nuclear, more than offsetting impacts of normalized GEM performance and Texas extreme weather event
- FX impact of EUR -77 million at EBIT level, mainly due to BRL depreciation
- Net financial debt stable at EUR 22.5bn, with cash flow generation funding investments
- 2021 guidance<sup>4</sup> reaffirmed

**Catherine MacGregor, CEO**, said: *“ENGIE has had a strong start to the year with growth in operating profit underpinned by solid operational performance. We continued to progress on Group simplification while maintaining a sharp focus on delivery.*

*We have reaffirmed our guidance for 2021 and our priorities are clear: to drive improved performance by focussing on our deep industrial expertise; complete the strategic reviews underway; and create value from allocating capital to activities that will accelerate the transition to carbon-neutrality.”*

**Key financial figures as of March 31, 2021**

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<sup>1</sup> Organic variation = gross variation without scope and foreign exchange effect

<sup>2</sup> The Group's main operating performance indicator “Current Operating Income (COI)” has been renamed “EBIT” in order to align on market practice. There is no change in its definition and calculation. EBIT, formerly COI, is current earnings before interest and taxes but after share of net recurring income of equity-accounted companies; calculated as result of operating activities before non-recurring items such as MtM on financial instruments of an operational character, impairment losses, restructuring, scope effects and other non-recurring items

<sup>4</sup> Main assumptions for these targets and indications: average weather in France for 2021, full pass through of supply costs in French regulated gas tariffs, no major regulatory or macro-economic changes, no change in Group accounting policies, market commodity prices as of 12/31/2020, average forex for 2021: €/£: 1.23; €/BRL: 6.27, up to 0.1bn€ dilution effect at the EBIT level from c. €2bn disposals in addition to previously signed transactions. Projections assumes no additional stringent lockdowns and a gradual easing of restrictions over 2021

In € billion	03/31/2021	03/31/202	Δ 2021/20 gross	Δ 2021/20 organic
<b>Revenues</b>	<b>16.9</b>	16.5	+2.3%	+4.8%
<b>EBITDA</b>	<b>3.2</b>	3.1	+5.3%	+7.3%
<b>EBIT</b>	<b>2.1</b>	1.9	+8.3%	+10.0%
<b>Cash Flow From Operations<sup>5</sup></b>	<b>1.7</b>	0.2	EUR +1.5	
<b>Net financial debt</b>	<b>22.5</b>	EUR +0.1 bn vs. 12/31/2020		

## 2021 Outlook and Guidance

In the first quarter, the Group delivered a solid operational performance, including higher availability of Belgian nuclear assets, and benefitted from higher power prices in Europe. There was an impact of the extreme weather event in Texas where the Group's estimate of a potential full-year impact of EUR 80 to 120 million remains unchanged, pending further information on Supply receivables.

For the full year 2021, ENGIE reaffirms its guidance range with Net Recurring Income Group Share expected between EUR 2.3 billion and EUR 2.5 billion. Further details on guidance are on page 4.

## Solid operational performance underpins 10% organic growth in EBIT

The Group delivered a solid operational performance in the period.

ENGIE commissioned c. 0.5 GW of renewables capacity in the first quarter, including its first fixed wind offshore project (Seamade in Belgium), and the Group is on track to commission 3 GW of Renewables in 2021. Also in Renewables, the 1.7 GW Portuguese hydro assets acquired in December 2020 were successfully integrated. The Group maintained high levels of Network safety and reliability and continued the installation of smart meters in France. The construction of 2,800 km of power lines in Brazil is on track.

In Client Solutions, following a very impacted 2020, activity levels have improved and residual Covid-19 impact in Q1 was in line with expectations. In Thermal and Supply, ENGIE captured higher spreads in Europe and delivered good commercial performance. The availability of Belgian nuclear reactors reached record high levels (95% vs. 69% in Q1 2020).

A new organisation structure was announced in January and the Group continued to progress on simplification. The review of Client Solutions remains on track, the disposal of ENGIE EPS was announced and the exit from Turkey was completed.

## Financial performance

**Revenues at EUR 16.9 billion**, up 2% on a gross basis and up 5% on an organic basis.

**EBITDA at EUR 3.2 billion**, up 5% on a gross basis and up 7% on an organic basis. Both gross and organic variations were broadly in line with the EBIT evolutions.

**EBIT at EUR 2.1 billion** was up 8% on a gross basis and up 10% on an organic basis.

- Scope: overall increase includes a positive scope effect of EUR 49 million mainly due to the sale of 29.9% of SUEZ which contributed negatively in Q1 2020, and positive contribution from the hydro acquisition in Portugal in December 2020.
- Foreign exchange: deterioration of foreign exchange is reflected in EBIT with a total adverse impact of EUR 77 million mainly driven by the depreciation of the Brazilian Real and, to a lesser extent, of the US dollar.
- French temperature: compared to average, the negative temperature effect was limited, at c. EUR 41 million, generating a positive variation of EUR 128 million compared to a warmer than

<sup>5</sup> Cash Flow From Operations = Free Cash Flow before maintenance Capex

average Q1 2020 across Networks, Supply and Others<sup>6</sup> in France.

#### Q1 2021 EBIT contribution by activity:

In € million	03/31/2021	03/31/2020	Δ 2021/20	Δ 2021/20 organic	of which temp.
<b>Renewables</b>	272	327	-17%	-7%	
<b>Networks</b>	1,070	933	+15%	+16%	+78
<b>Client Solutions</b>	149	114	+31%	+9%	
<b>Thermal</b>	286	274	+4%	+10%	
<b>Supply</b>	226	206	+10%	+11%	+40
<b>Nuclear</b>	53	(80)	-	-	
<b>Others</b>	10	133	-93%	-93%	+10
<b>TOTAL ENGIE</b>	<b>2,065</b>	<b>1,907</b>	<b>+8%</b>	<b>+10%</b>	<b>+128</b>

#### Renewables: good start to the year, EBIT lower mainly due to Texas extreme weather event

Renewables reported a 7% organic EBIT decrease. Excluding Texas, Renewables performed in line with expectations with improved contribution from hydro assets, driven by higher achieved prices in France (which more than offset lower volumes), and by good performance in Brazil, as well as from assets commissioned last year. However, overall Renewables performance was impacted by the Texas extreme weather event (c. EUR -80 million). This impact was driven by a combination of reduced power production due to wind blade icing and associated buyback of hedges to meet contractual obligations.

#### Networks: solid operational performance and positive effect of weather versus 2020

Networks reported a 16% organic EBIT increase, mainly due to colder temperature compared to last year in Europe, notably in France, with positive effects on French gas distribution activities (+11 TWh vs. 2020). Networks further benefited from increased contribution in Brazil from the power transmission lines under construction as well as higher contribution from TAG, and recovery from 2020 Covid-19 impacts in France.

#### Client Solutions: EBIT up benefitting from good performance in the US and colder temperature in France

Client Solutions reported a 9% organic EBIT increase, with better performance in the US on installations and energy efficiency activities, and in France, mainly with district heating networks benefitting from colder temperature. These positive effects were partially offset by lower projects volumes and margins in the UK (mainly explained by residual Covid-19 effects). Client Solutions also continued to benefit from actions on both costs and working capital management that were put in place in 2020.

#### Thermal: EBIT increase with higher spreads in Europe and positive timing effect on French capacity remuneration recognition

Thermal showed a 10% organic EBIT increase, mainly attributable to improved spreads captured in Europe and to positive timing effects on French capacity remuneration recognition. These positive effects were partly offset by a significant drop in energy margins in Chile, where the electric system was affected by a series of negative events that led to an increase of spot sourcing prices.

#### Supply: higher EBIT due to colder temperature in France and Benelux despite negative timing

<sup>6</sup> First effects in the "Others" activities due to the transfer of Entreprises & Collectivités from "Supply" to "Others"

## **effects in France**

Supply EBIT increased by 11% on an organic basis, primarily driven by favourable temperature effects (mainly in France and Benelux) and recovery from 2020 Covid-19 impacts. These positive effects were partly offset by timing effects on energy margins in France.

### **Nuclear: increased contribution driven by higher achieved prices and better availability**

Nuclear EBIT improved significantly benefitting from higher captured prices and from higher volumes produced in Belgium (12.3 TWh, +37% compared to Q1 2020) due to the very good availability level. A lower depreciation level, mainly due to the value adjustment booked in December 2020, also contributed to this increase.

**Others'** EBIT was down organically mainly due to a combination of normalization following a particularly strong GEM performance and a record high contribution from GTT in 2020.

## **Update on European Court Tax ruling**

ENGIE is analysing the recent European Court tax ruling regarding the procedure of State aid granted by Luxemburg. The Group is reviewing its options for a potential appeal. A payment of the EUR 123 million has been done in 2018 by ENGIE and any potential P&L impact would be non-recurring.

### **Robust financial position: solid balance sheet and stable net financial debt**

Net financial debt stood at EUR 22.5 billion up EUR 0.1 billion compared to December 31, 2020.

- (i) Capital expenditures over the period of EUR 1.5 billion;
- (ii) other elements, EUR 0.3 billion, mainly related to foreign exchange rates and new leases;
- (iii) and dividend paid to non-controlling interests of EUR 0.1 billion;

were offset by:

- (i) Cash Flow From Operations of EUR 1.7 billion;
- (ii) and disposals of EUR 0.1 billion.

**Cash Flow From Operations** amounted to EUR 1.7 billion, up EUR 1.5 billion compared to Q1 2020, mainly due to lower energy trading margin calls as well as management actions on operational working capital.

**Net financial debt to EBITDA ratio** of 2.4x, was in line with December 31, 2020. The average cost of gross debt was 2.56%, up 18 bps compared with December 31, 2020.

**Economic net debt to EBITDA ratio** stood at 3.9x, in line with target ratio of equal to or below 4.0x.

On March 24, 2021, Fitch downgraded its long-term rating to A- and maintained its short-term rating at F1.

## **2021 Guidance**

ENGIE reaffirms the guidance announced at year-end results in February.

As a reminder, ENGIE's guidance for 2021 is a net recurring income Group share between EUR 2.3 billion and EUR 2.5 billion. This guidance is based on an indicative EBITDA range of EUR 9.9 billion to EUR 10.3 billion and EBIT range of EUR 5.2 billion to EUR 5.6 billion.

ENGIE remains committed to a "strong investment grade" rating and continues to target an economic net debt to EBITDA ratio of below or equal to 4.0x over the long-term.

For 2021, ENGIE expects growth Capex to be between EUR 5.5 billion and EUR 6.0 billion, and c. EUR 4.0 billion of maintenance Capex and nuclear provisions funding.

The presentation of the Group's first quarter 2021 financial results used during the investor video

conference is available to download from ENGIE's website:  
<https://www.engie.com/en/finance/results/2021>

#### UPCOMING EVENTS

<b>May 20, 2021</b>	Annual General Meeting
<b>May 26, 2021</b>	Payment of the dividend for the fiscal year 2020
<b>July 30, 2021</b>	Publication of H1 financial results
<b>November 10, 2021</b>	Publication of 9M financial information



## APPENDIX 1: CONTRIBUTIVE REVENUES BY ACTIVITY

**Revenues at EUR 16.9 bn**, up 2% on a gross basis and up 5% on an organic basis. Impact from foreign exchange was mainly from the depreciation of the US dollar and Brazilian real against the euro. On an organic basis, revenues increased primarily due to colder temperature, increase in commodity prices, recovery on Client Solutions activities and renewables assets commissioned last year.

Contributive revenues after elimination of intercompany operations:

Revenues <i>In € million</i>	March 31, 2021	March 31,	Gross variation	Organic variation
<b>Renewables</b>	808	928	-13.0%	+3.0%
<b>Networks</b>	2,155	2,019	+6.7%	+9.6%
<b>Client Solutions</b>	5,426	5,240	+3.6%	+4.6%
<b>Thermal</b>	851	890	-4.4%	+3.0%
<b>Supply</b>	5,028	5,027	+0.0%	+1.4%
<b>Nuclear</b>	4	12	-71.0%	-71.0%
<b>Others</b>	2,599	2,377	+9.3%	+10.3%
<b>ENGIE Group</b>	<b>16,870</b>	<b>16,493</b>	<b>+2.3%</b>	<b>+4.8%</b>

**Renewables** revenues decreased 13.0% on a reported basis and increased 3.0% on an organic basis. The gross decrease includes negative foreign exchange effects in Brazil. Organically, revenues increased mainly in France due to better achieved prices for hydro production more than compensating lower volumes after an historical high Q1 2020 for wind production.

Revenues for **Networks** were up 6.7% on a reported basis and 9.6% on an organic basis. Gross variance is impacted by negative forex effects in Latin America and scope out in Turkey. The increase in French networks revenues was mainly driven by higher distributed volumes due to colder temperature compared to 2020. Outside France, revenue increase was driven by power transmission lines construction in Brazil.

**Client Solutions** revenues increased by 3.6% on a reported basis and 4.6% on an organic basis. The reported increase included negative foreign exchange effects notably in the US. Organically, activity increased significantly in France for both energy infrastructure & related services and installation activities.

Revenues for the **Thermal** were down 4.4% on a reported basis and up 3.0% on an organic basis. The reported decrease included negative foreign exchange effects mainly on the US dollar. The organic performance is mainly explained by improved performance in Europe with increased ancillaries notably in France, Italy and in the Netherlands and positive timing on French capacity remuneration recognition. These increases were offset by lower generation in Brazil, and lower dispatch in the Middle East.

**Supply** revenues were flat on a reported basis and up 1.4% on an organic basis. The reported variation included negative foreign exchange effects mainly on the US dollar. Organically, the increase was driven by a positive volume effect on gas due to a more favourable temperature effect compared to 2020 and net positive price effects notably on power.

**Nuclear:** almost no external revenues post-elimination of intercompany operations, as production is sold internally to other ENGIE businesses.

**Others** revenues were up 9.3% compared to last year on a reported basis, mainly driven by GEM due to better volumes and prices. This was partly offset by GTT decreasing compared to 2020 record high revenues level.

## APPENDIX 2: EBIT MATRIX

<b>Q1 2021</b> <i>In €million</i>	<b>France</b>	<b>Rest of Europe</b>	<b>Latin America</b>	<b>USA &amp; Canada</b>	<b>Middle East, Africa, Asia</b>	<b>Others</b>	<b>Total</b>
<b>Renewables</b>	108	45	177	(71)	17	(4)	<b>272</b>
<b>Networks</b>	854	83	116	0	18	(2)	<b>1 070</b>
<b>Client Solutions</b>	143	31	1	(1)	1	(25)	<b>149</b>
<b>Thermal</b>		120	51	17	105	(7)	<b>286</b>
<b>Supply</b>	139	109	24	(5)	(19)	(22)	<b>226</b>
<b>Nuclear</b>		53					<b>53</b>
<b>Others</b>						10	<b>10</b>
<b>ENGIE Group</b>	<b>1 244</b>	<b>440</b>	<b>369</b>	<b>(61)</b>	<b>121</b>	<b>(49)</b>	<b>2 065</b>

<b>Q1 2020</b> <i>In €million</i>	<b>France</b>	<b>Rest of Europe</b>	<b>Latin America</b>	<b>USA &amp; Canada</b>	<b>Middle East, Africa, Asia</b>	<b>Others</b>	<b>Total</b>
<b>Renewables</b>	72	38	207	2	24	(16)	<b>327</b>
<b>Networks</b>	781	66	86	1	2	(2)	<b>933</b>
<b>Client Solutions</b>	128	40	(2)	(22)	4	(33)	<b>114</b>
<b>Thermal</b>		80	84	4	112	(6)	<b>274</b>
<b>Supply</b>	175	93	6	(12)	(46)	(10)	<b>206</b>
<b>Nuclear</b>		(80)					<b>(80)</b>
<b>Others</b>		(1)	(0)	2	(1)	133	<b>133</b>
<b>ENGIE Group</b>	<b>1 155</b>	<b>235</b>	<b>380</b>	<b>(25)</b>	<b>95</b>	<b>67</b>	<b>1 907</b>

### APPENDIX 3: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

<i>In € million</i>	March 31, 2021	March 31, 2020	Gross/organic variation
<b>Revenues</b>	<b>16,870</b>	<b>16,493</b>	<b>+2.3%</b>
Scope effect Exchange rate effect	-26	-63 -360	
<b>Comparable basis</b>	<b>16,844</b>	<b>16,070</b>	<b>+4.8%</b>

<i>In € million</i>	March 31, 2021	March 31, 2020	Gross/organic variation
<b>EBITDA</b>	<b>3,224</b>	<b>3,063</b>	<b>+5.3%</b>
Scope effect Exchange rate effect	-23	+21 -100	
<b>Comparable basis</b>	<b>3,201</b>	<b>2,984</b>	<b>+7.3%</b>

<i>In € million</i>	March 31, 2021	March 31, 2020	Gross/organic variation
<b>EBIT</b>	<b>2,065</b>	<b>1,907</b>	<b>+8.3%</b>
Scope effect Exchange rate effect	-22	+27 -77	
<b>Comparable basis</b>	<b>2,043</b>	<b>1,857</b>	<b>+10.0%</b>

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

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

**“Re-positioning ENGIE for long-term sustainable growth  
Accelerating in Renewables, committing to Net Zero Carbon by 2045**

- **Renewables annual growth to step-up to 4 GW in 2022-25 and 6 GW in 2026-30**
- **Group simplification from 25 BUs to 4 GBUs with rigour in execution**
- **Creation of “BRIGHT”<sup>1</sup>, a new leader in multi-technical services, on track**
- **Post-“BRIGHT”, ambition to deliver high single digit earnings growth**
- **Disciplined capital allocation and ambitious performance plan**
- **€9-10 billion of disposals and €15-16 billion of growth investment by 2023**
- **Guidance: NRIs to grow throughout 2021-23, to €2.7-2.9 billion in 2023, assuming no contribution from “BRIGHT”**
- **Commitment to Net Zero Carbon by 2045 on all scopes**

Catherine MacGregor, CEO, said: *“We are repositioning ENGIE to capture significant growth opportunities. The Group is committed today to embracing its role of industrial leader, with clear priorities, focused on operational excellence and delivery.*

*A simpler ENGIE will be uniquely positioned to drive an affordable, reliable, and sustainable energy transition. With a stronger focus on renewable power, distributed energy infrastructure and renewable gases, ENGIE is building today the low carbon energy system of tomorrow.”*

Jean-Pierre Clamadieu, Chairman of the Board of Directors, added: *“The Board has approved the decisions announced today by Catherine MacGregor and her team, which are in line with the strategic orientation adopted by the Board in July 2020. I am delighted to note that ENGIE is today engaged in a major transformation with clear objectives and teams mobilized to make the Group a leader in the energy transition to meet the expectations of its stakeholders.”*

**A simpler ENGIE well positioned for a buoyant energy market**

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**Business mix aligned to industry mega-trends.** The global energy sector is undergoing a profound change: a major growth cycle driven by the acceleration of decarbonisation coupled with robust demand. ENGIE is uniquely positioned to capture this growth through complementary activities that are aligned to these global mega-trends.

**Simplifying the Group at pace.** The Group is concentrating on core activities with a focused geographic footprint and strong local stakeholder relations. By 2023, its geographic footprint will be reduced to less than 30 countries compared to 70 in 2018. To align its long-term industrial purpose with its strategic goals, the Group has streamlined its organisation from 25 Business Units to 4 GBUs. The Group will drive growth through Renewables and Energy Solutions, whereas Networks and Thermal offer a yield profile. These four GBUs will be fully responsible for their P&Ls to improve delivery of targets and align them with commitments.

**On track with the creation of a new leader in multi-technical services.** The employee representatives' consultation is progressing, and current focus is on ensuring that “BRIGHT” will be managed independently within ENGIE by 1<sup>st</sup> July 2021. The marketing phase is expected to start immediately after. In the 2023 guidance provided today, ENGIE assumes no contribution from “BRIGHT” to earnings.

ENGIE's ambition post-“BRIGHT” is to deliver high single digit earnings growth.

**ENGIE is building today, the low carbon energy systems of tomorrow, focusing on Renewables and Infrastructure supporting its customers' decarbonization**

### **A strong commitment to Net Zero Carbon by 2045 across all scopes**

**ENGIE is strengthening its commitment to decarbonization** with the ambitious target to reach Net Zero Carbon on all three scopes by 2045, following a “well below 2°C” trajectory. On the road to Net Zero Carbon, the Group is planning to reduce the carbon intensity of its power generation to 158g/kWh in 2030 from 348g/kWh in 2017, in line with the Science Based Targets objectives.

ENGIE has again demonstrated its commitment to coal exit through the recent announcement in Chile of a comprehensive transformation plan, which includes the development of 2 GW of renewables capacity and the end of its coal fired power generation activities by 2025. The overall objective remains to exit coal in Europe by 2025, and globally by 2027. To achieve the coal-phase out that supports a just transition, ENGIE is prioritizing coal exit options in the following order: closure, conversion, and disposal only when necessary.

**ENGIE is committed to be a leader in social responsibility.** Being a more efficient company also means being a company committed to the development of people. This attention remains at the heart of the new streamlined organisation with a strong focus on diversity, gender equality, apprenticeship, and training. The Group is proud of its employees' commitment as measured by its annual global engagement survey, and also prides itself in its ability to attract the best talent which is a key differentiator of the Group.

**ENGIE also contributes to the decarbonization of its customers.** ENGIE has measured that in 2020 the use of its products and services has enabled its customers to avoid 20Mt CO<sub>2</sub>e. The methodology of this measure has been made public in order to contribute to the definition of an open and objective standard that will boost the decarbonization market. The Group plans to enable its customers to avoid 45Mt CO<sub>2</sub>e per year by 2030.

### **Focus on growth for Renewables and Energy Solutions**

**A proven track record and a focused approach to capture Renewables growth.** Significant renewables capacity additions of over 300 GW are expected between 2020 and 2025 in ENGIE's markets and this trend is set to continue over the long-term. ENGIE has built a strong Renewables platform of 31 GW (at 100%). By leveraging its expertise in business development, energy management and operational excellence, ENGIE will accelerate its average annual renewables growth from 3 GW currently to 4 GW from 2022 to 2025, and a further step-up to 6 GW from 2026 to 2030, primarily organically. Overall, this will lead to total installed capacity of 50 GW by 2025 and 80 GW by 2030.

This ambition is supported by a solid pipeline totalling 56 GW, which benefits from a balance of projects across onshore wind, offshore wind and solar.

The key geographic priorities will be Europe, North America, and Latin America, with offshore wind across a wider geographic footprint.

The Group will be retaining more projects on its balance sheet, particularly in priority markets for onshore wind and solar.

**Energy Solutions, a leader in low carbon distributed energy infrastructures,** covering DHC networks, distributed generation and low carbon mobility, as well as related services. Around 75% of the EBIT of this new GBU is expected to come from low carbon distributed energy infrastructures and 25% from energy efficiency services.

Energy Solutions activities will be based on long-term, infrastructure-like contracts where ENGIE can leverage its competitive advantages such as its unique depth and breadth of expertise, as well as its historical relationship with key energy transition promoters. These activities benefit from global decarbonisation, with policy makers, cities and corporates all adopting ambitious carbon neutrality goals, translating into solid growth prospects.

The Group has set up an ambitious target of adding 8 GW of capacity to reach 32 GW of low carbon distributed

energy infrastructure by 2025.

### **Focus on Yield for Networks and Thermal**

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**Networks have a critical role in the energy transition.** Gas networks play an integral role in supporting affordability and reliability of this transition. They will also enable the long-term development of renewable gases.

ENGIE has a significant position in French gas networks that brings stability, visibility, and strong cash-flow generation. As previously communicated in July last year, ENGIE will look to rebalance its exposure from centralized French gas networks to low carbon distributed infrastructures and international networks.

In international networks, ENGIE will remain focused on gas and power networks, primarily in Latin America, where these activities benefit from stable regulatory or long-term contractual frameworks.

**Thermal, a balanced portfolio combining largely contracted earnings with merchant optionality.** With major growth in renewables, which are intermittent by nature, thermal capacity is key in providing flexibility and security to the energy system. ENGIE's thermal activities enjoy solid contracted visibility with over 10 years of remaining PPA duration, on average, across the portfolio of plants, while retaining merchant optionality to capture opportunities provided by market spreads, capacity remuneration mechanisms and ancillary services. Overall, contracted EBIT represented 69% of total EBIT for Thermal in 2020.

### **ENGIE, a front runner for energy systems of the future**

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**An integrated approach to energy systems** combining renewable energy with renewable gases will be key to ensure resilience, reliability and decarbonization. Through its deep experience in both power and gas, ENGIE is an early mover in the development of these future solutions where it enjoys solid market positions. Biomethane is one of these strategic markets with attractive short-term growth potential. It is already a reality in France and is expected to reach 10% of gas mix in France by 2030 with ENGIE targeting 4 TWh of production by 2030.

**Building a strong position in hydrogen.** Hydrogen is a fast-emerging technology gaining global momentum and where ENGIE benefits from first mover advantages. Hydrogen is a strategic gas for decarbonization as it enables better integration of Renewables, helps reduce emissions for hard-to-abate sectors and its associated technologies are becoming increasingly competitive. In this compelling environment, ENGIE has ambitious targets for the long-term development of hydrogen. By 2030, the Group expects:

- to develop green hydrogen capacity of 4 GW,
- to have 700 km dedicated hydrogen networks and 1 TWh of storage capacity,
- to operate more than 100 refuelling stations.

### **Medium-term financial plan and Outlook**

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**€9-10 billion disposals executed at pace to simplify the Group and the investor proposition.** ENGIE's business mix will evolve through strategic reviews of non-core activities, further country exits, alignment with Net Zero Carbon commitment and rebalancing of exposure from French gas networks. These €9-10 billion of disposals over 2021-23 will be executed at pace, taking into account the Group's stakeholders with the goal to maximise value for all.

**€15-16 billion acceleration of growth investments.** ENGIE plans to invest between €15-16 billion of growth Capex over 2021-2023 with 55% being already committed. Growth Capex is expected to be split 40-45% towards Renewables, 30-35% Networks and 15-20% Energy Solutions, with respective CO<sub>2</sub> budgets. In addition, approximately 80% of these investments are expected to be compatible with draft EU taxonomy. Capex allocation will follow an improved investment process with strict financial and ESG criteria. Overall this growth investment is expected to contribute an additional €1 billion of EBIT over the three year period.

Return on Capital Employed should benefit from this rigorous process to drive value creation: Group ROCE is expected to increase to over 7.5% in 2023 from 6.8% in 2019.

Optimized maintenance Capex of €7-8 billion over 2021-23, of which 50% is expected to be allocated to regulated Networks and remunerated through the regulatory framework, and €4 billion Belgian nuclear provisions funding.

**ENGIE is stepping-up performance improvement** through an increased focus on execution with a performance plan designed to enhance efficiencies across businesses and support functions. This plan will deliver a net EBIT contribution of €600m during the period 2021 to 2023. This net EBIT increase is supported by a €1+ billion gross improvement.

Digital and IT will be important enablers of this new performance plan, which will rely on the deployment of efficient digital tools: digital platforms, data hubs and convergence between ERPs and CRMs.

ENGIE will also increase its focus on cash, primarily through optimized maintenance investments and closer monitoring of operational working capital with improving EBITDA to Free Cash Flow conversion.

**“Strong investment grade” balance sheet maintained over 2021-23.** Whilst CFFO<sup>2</sup> and disposals will fund investments and dividends, ENGIE aims at maintaining a balance sheet with economic net debt to EBITDA ratio expected to remain below or equal to 4x over the long term. Thus ENGIE maintains its commitment to “strong investment grade” rating.

**Financial outlook.** For 2023, the Group anticipates a net recurring income Group share to be between €2.7 billion and €2.9 billion, based on an indicative EBITDA range of €10.3 billion to €10.7 billion and EBIT range of €5.7 billion to €6.1 billion.

In this guidance, ENGIE assumes no contribution from “BRIGHT” to earnings. In addition, these targets and indications rely on key assumptions presented in appendices.

**Committed to a sustainable dividend policy.** The Board has re-affirmed the Group’s payout policy of 65% to 75% of net recurring income Group share. Through the three-year plan announced today, ENGIE expects the dividend per share to grow driven by earnings growth. Separately, ENGIE is also introducing a dividend floor of €0.65 per share for the period 2021 to 2023.

## Footnotes

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<sup>1</sup> Temporary name for the new leader in multi-technical services

<sup>1</sup> Cash Flow From Operations = Free Cash Flow before maintenance Capex



## APPENDIX 1: 2023 indicative EBIT evolution from 2020 by activity

### EBIT growth driven by Renewables

Overall drivers include **FX evolution** across each activity, as well as **Covid recovery** (mainly Supply and Energy Solutions)

	2020-23 Drivers		2020-23 EBIT evolution <sup>2</sup>
Renewables	<ul style="list-style-type: none"> <li>↗ Contribution of growth investments</li> <li>↗ Higher achieved power prices in France</li> <li>↘ 2020 One-off (Brazilian hydro ruling)</li> </ul>	Performance improvement plan benefit expected across activities	++
Networks	<ul style="list-style-type: none"> <li>↘ Progressive impact of lower French remuneration rates</li> <li>↗ Contribution of growth investments</li> <li>↗ Assumed average temperature in 2023</li> </ul>		Flat
Energy Solutions	<ul style="list-style-type: none"> <li>↗ Contribution of growth investments</li> <li>↘ Disposals driving simplification, mainly 'BRIGHT'<sup>1</sup></li> </ul>		+
Thermal & Supply	<ul style="list-style-type: none"> <li>↘ Decarbonization through coal exit / PPAs termination</li> <li>↗ Increasing volumes</li> </ul>		-
Nuclear	<ul style="list-style-type: none"> <li>↗ Higher achieved power prices</li> <li>↘ Lower volumes due to Belgian phase-out</li> </ul>		+

1. As per guidance assumptions, no contribution from 'BRIGHT' in 2023
2. Convention: each + amounts to c. €+200 to €+300m, flat -> from €-200m to €+200m, each - amounts to c. €-200 to €-300m

## APPENDIX 2: 2021-2023 targets: key assumptions & indications

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- no additional stringent lockdowns and a gradual easing of restrictions over 2021
- normalized hydro, wind, and solar productions
- normalized temperature in France (gas distribution and energy supply)
- full pass through of supply costs in French regulated gas tariffs
- no major regulatory or macro-economic changes
- no change in Group accounting policies
- market commodity prices as of 12/31/2020
- average forex:
  - €/USD: 1.23 for 2021, 1.25 for 2022 and 1.26 for 2023
  - €/BRL: 6.27 over 2021-23
- hedged volumes and prices for outright power production as of March 31, 2021:
  - 90% at 46€/MWh in 2021
  - 57% at 47€/MWh in 2022
  - 38% at 47€/MWh in 2023
- nuclear phase-out starting with Doel 3 in October 2022 and Tihange 2 in February 2023
- contingencies on Belgian operations of €0.15 billion in 2021, €0.15 billion in 2022 and €0.12 billion in 2023
- recurring net financial costs of €1.5-1.6 billion over 2021-23
- recurring effective tax rate: 25% for 2021, 25% for 2022, 26% for 2023

**“ENGIE General Shareholders’ Meeting of 20 May 2021**

**Approval by shareholders of all resolutions including:**

- **Appointment of Catherine MacGregor to the Board of Directors**
- **Appointment of Jacinthe Delage as Director representing employee shareholders to the Board of Directors**
- **Payment of the dividend of 0.53 euro per share on May 26**

ENGIE General Shareholders’ Meeting was held on 20 May 2021 at the Espace Grande Arche in La Défense, under the chairmanship of Jean-Pierre Clamadieu. The Meeting was held without the physical presence of the shareholders due to the health context and was broadcasted live on the website [www.engie.com](http://www.engie.com).

Shareholders approved the appointment of Catherine MacGregor to the Board of Directors. Among the two candidates representing employee shareholders, the choice fell on Jacinthe Delage who received the highest number of votes.

Stéphanie Besnier was also appointed as the French State's representative on the Board of Directors by ministerial order dated 19 May 2021, replacing Isabelle Bui.

With these appointments, the Board is now composed of 14 members, 60% of whom are independent according to the rules of the Afep-Medef code, and 43% are women (50% within the meaning of the relevant legislation).

The other resolutions, notably those on the financial statements and income allocation for the 2020 financial year, were also approved. The dividend was set at 0.53 euro per share and will be paid on 26 May.

To encourage the dialogue with the Group, and in addition to the legal provisions for written questions, shareholders were able to send questions via a dedicated online platform, including during the meeting. The Chairman and General Management answered these questions on the basis of a representative selection of topics raised by shareholders.

17,580 shareholders voted remotely or gave their proxy to the Chairman or to a third party, representing 68.9% of share capital and 72.3% of voting rights. All of the resolutions validated by the Board of Directors have been approved. The details of the votes are available on the website [www.engie.com/en/general-meeting-may-2021](http://www.engie.com/en/general-meeting-may-2021).

On this occasion, Jean-Pierre Clamadieu, Chairman of the Board of Directors, declared: *"Our shareholders welcomed the strategic roadmap presented by Catherine MacGregor. It repositioned ENGIE on a path of sustainable growth supported by accelerated development in renewables and distributed energy infrastructures. Heading towards Net Zero Carbon in 2045, and by resolutely directing its investments towards key activities of the energy transition, the Group confirms its commitment to the climate and its desire to play a leading role in the energy transition. I congratulate Catherine, her Executive Committee and all ENGIE employees for the successful launch of this new stage."*

The presentation of the Shareholders' Meeting and the results of the vote are available on the website [www.engie.com](http://www.engie.com). A replay of the meeting will be available online as soon as possible.

Next events :

- 26 May 2021: payment of the 2020 dividend
- 30 July 2021: publication of the financial results for the first half of 2021
- 10 November 2021: publication of financial information as of 30 September 2021"

**“ENGIE completes the sale of 10% of GTT’s share capital and the pricing of a €290 million exchangeable bond**

- **Sale of 3.7 million GTT shares representing 10% of GTT’s share capital through an accelerated bookbuilding offering**
- **Simultaneous issue of a €290 million zero coupon bond exchangeable into GTT shares with a maturity of 3 years and an exchange price of €78.25, representing a 20% premium above the placing price of the concurrent sale of GTT shares**
- **ENGIE would in case of exchange in full of the Bonds, retain a stake of ca. 20% of GTT’s share capital**
- **The disposal is consistent with ENGIE’s enhanced divestment programme for non-core businesses and minority shareholdings, and follows the strategic review for its shareholding in GTT initiated in November 2020**

Catherine MacGregor, ENGIE CEO, said: *“Today’s announcement is in line with ENGIE’s strategic plan towards simplifying the Group and its investor proposition through exiting non-core activities. GTT is an innovative and high performing business, and as a major shareholder ENGIE has benefitted from GTT’s continuing strong growth over the years.”*

ENGIE has completed the sale of 3.7 million shares of Gaztransport & Technigaz (“GTT”) (the “Shares”) at €67 per share and raised c. €248 million through a private placement executed through an accelerated bookbuilding process (the “Equity Placement”).

Concurrently with the Equity Placement, ENGIE priced exchangeable bonds due 2024 for an aggregate nominal amount of €290 million (the “Bonds”), which will be exchangeable into GTT shares at an exchange price of €78.25 corresponding to a premium of 20% above the placing price of the Equity Placement<sup>1</sup> (the “Bond Issue” and together with the Equity Placement, the “Transaction”), as further described below.

Through the Equity Placement, GTT purchased 0.2 million shares (equivalent to 0.5% of share capital) at the placing price of the Equity Placement.

The Bonds will not bear interest and will have a maturity of 3 years (except in case of an early redemption). The Bonds will be issued at a price of 103.5% of the principal amount and will be redeemed at their principal amount at maturity, corresponding to an annual yield to maturity of -1.14%. The exchange price of the Bonds was set at €78.25, corresponding to a premium of 20% to the placing price of the Equity Placement<sup>7</sup>.

In case of exchange in full of the Bonds, ENGIE will retain a stake of approximately 20% in GTT’s share capital.

The Transaction follows ENGIE’s announcement on 13 November 2020 of an enhanced divestment programme and initiation of a strategic review of options for its shareholding in GTT, including a sell-down of all or part of ENGIE’s shareholding via equity capital markets.

ENGIE will use the net proceeds of the Transaction for general corporate purposes.

ENGIE has agreed to a 90-day lock-up for their remaining shares in GTT.

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<sup>7</sup> Adjusted down by the amount of GTT’s next dividend

Citigroup Global Markets Europe AG and Morgan Stanley Europe SE acted as Joint Global Coordinators on the Equity Placement and the Bond Issue (together the “Joint Global Coordinators”).

The Joint Global Coordinators have informed ENGIE that concurrently with the Transaction they conducted a simultaneous placement of €20 million of existing Shares (the “Concurrent Equity Placement”) on behalf of buyers of the Bonds who wished to sell such Shares in short sales to hedge the market risk of an investment in the Bonds at the placing price of the Equity Placement. ENGIE will not receive any proceeds from the Concurrent Equity Placement.

Settlement for the Equity Placement is expected to take place on or around May 28, 2021 and the settlement on the Bond Issue is expected to take place on or around June 2, 2021. An application will be made for the Bonds to be admitted to trading on the Euronext Access market.”

## SUBSCRIPTION AND SALE

### Subscription Agreement

Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, ING Bank N.V., Belgian Branch, KBC Bank NV, Mizuho Securities Europe GmbH and Standard Chartered Bank AG (the “**Managers**”) have, pursuant to a subscription agreement dated 30 June 2021 (the “**Subscription Agreement**”), jointly and severally 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 99.325 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 Managers in connection with the issue of the Notes. The Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Managers 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**”), nor 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 (as defined in the Securities Act), 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.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver 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 each 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 under the Securities Act.

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 any 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 Managers 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.

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

Each 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 MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation;
- (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.

### **United Kingdom**

Each 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.

### **Prohibition of Sales to United Kingdom Retail Investors**

Each 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 UK. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA;
- (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.

### ***Singapore***

Each Manager has represented and agreed that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

## **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.

Each 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 none of the Issuer or any other Manager shall have responsibility therefore.



## GENERAL INFORMATION

1. The Legal Entity Identifier (LEI) of the Issuer is: LAXUQCHT4FH58LRZDY46.
2. Save as disclosed in this Prospectus (and in particular in Section “Recent Developments”), and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer and the Group since 31 March 2021.

Save 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 2020.

Save 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 FR00140046Y4. The Common Code number for the Notes is 235741636.

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.

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 17 December 2020 and a decision of the Executive Officer (*Directeur Général*) of the Issuer dated 23 June 2021.
6. This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation under approval number 21-267. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid until the date of admission of the Notes to trading on Euronext Paris (i.e., 2 July 2021). The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

7. For so long as the Notes are outstanding and admitted to trading on Euronext Paris and the rules of that exchange require, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection in physical form 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.
8. 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 Issuer ([www.engie.com](http://www.engie.com)) and (with the exception of the *statuts* of the Issuer) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)):

- (i) the *statuts* of the Issuer;
  - (ii) this Prospectus; and
  - (iii) the documents incorporated by reference in this Prospectus.
9. 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 2019 and 2020. 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.
  10. Application will be made to admit the Notes to trading on Euronext Paris on the Issue Date. The estimated costs for the admission to trading of the Notes are EUR 16,700 (including AMF and Euronext fees).
  11. The yield in respect of the Notes up to their First Reset Date is 1.950 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.
  12. As far as the Issuer is aware and save for the commission payable to the Managers, 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 potential 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. In connection with the issue of the Notes, BofA Securities Europe SA will act as stabilising manager (the “**Stabilising Manager**”). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.
  15. The Notes are expected to be assigned a rating of BBB- by S&P, a rating of Baa3 by Moody’s and a rating of BBB by Fitch.
  16. The website of ENGIE is [www.engie.com](http://www.engie.com). Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus, and has not been scrutinised or approved by the AMF.
  17. 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.
  18. 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. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

19. BENCHMARKS REGULATION – Amounts payable under the Notes from and including the First Reset Date are calculated by reference to the 5-year Mid-Swap Rate which itself refers to ICESWAP2/EURSFIXA, 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 Benchmarks Regulation.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify 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:  
Grégoire de Thier  
Head of Corporate Funding and Financial Vehicles  
authorised signatory, pursuant to the power of attorney dated 23 June 2021  
on 30 June 2021



### *Autorité des marchés financiers*

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 30 June 2021 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 21-267.

**Issuer**

**ENGIE**

1, place Samuel de Champlain  
92400 Courbevoie  
France

**Global Coordinators and Structuring Advisers**

**BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

**Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge  
Cedex  
France

**Active Joint Bookrunners**

**Banco Bilbao Vizcaya Argentaria, S.A.**

Calle Saucedo 28  
28050 Madrid  
Spain

**Banco Santander, S.A.**

Santander Corporate & Investment Banking  
Ciudad Grupo Santander  
Edificio  
Encinar  
Edificio Encinar  
28660, Boadilla del Monte  
Madrid  
Spain

**BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

**Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge  
Cedex  
France

**Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**Mizuho Securities Europe GmbH**

Taunustor 1  
60310 Frankfurt am Main  
Germany

**Passive Joint Bookrunners**

**ING Bank N.V., Belgian Branch**

Avenue Marnix 24  
1000 Brussels  
Belgium

**KBC Bank NV**

Havenlaan 2  
B-1080 Brussels  
Belgium

**Standard Chartered Bank AG**

Taunusanlage 16  
60325 Frankfurt am Main  
Germany

**Stabilising Manager**

**BofA Securities Europe SA**  
51 rue La Boétie  
75008 Paris  
France

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

**Citibank Europe plc**  
1 North Wall Quay  
Dublin 1  
Ireland

**Auditors**

**Ernst & Young et Autres**  
1/2, place des Saisons  
92400 Courbevoie  
Paris-La Défense 1  
France

**Deloitte & Associés**  
6, place de la Pyramide  
92908 Paris-La Défense Cedex  
France

**Legal Advisers**

**To the Issuer**

*As to French law*  
**White & Case LLP**  
19, place Vendôme  
75001 Paris  
France

**To the Managers**

*As to French law*  
**Allen & Overy LLP**  
52, avenue Hoche  
75008 Paris  
France