

Final Terms dated 12 June 2024



ENGIE

Issue of EUR 1,035,000,000 Undated 9 Year Non-Call Deeply Subordinated Fixed Rate Resettable Notes  
under the Euro 40,000,000,000

**Euro Medium Term Note Programme**

Legal Entity Identifier: LAXUQCHT4FH58LRZDY46

**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 categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, as determined by the manufacturers, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**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 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 European Union (Withdrawal) Act 2018 (“**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.

**PROHIBITION OF SALES TO 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 (“**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (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. 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.

**PROHIBITION OF SALES TO 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 both) 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”); or (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. 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.

**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE “SFA”)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations”), the Issuer has determined the classification of the Notes as “capital markets products other than prescribed capital markets products” (as defined in the CMP Regulations) and “Specified 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).

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes set forth in the Base Prospectus dated 3 June 2024 which has received approval no. 24-192 from the *Autorité des marchés financiers* (the “AMF”) on 3 June 2024 which constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of ENGIE ([www.engie.com](http://www.engie.com)) and printed copies may be obtained from ENGIE at 1, place Samuel de Champlain, 92400 Courbevoie, France.

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|-----|---|--|
| 1.  | Issuer:   | ENGIE  |
| 2.  | (i) Series Number:                                | 117  |
|     | (ii) Tranche Number:                              | 1  |
| 3.  | Specified Currency or Currencies:                 | Euro (“€”)   |
| 4.  | Aggregate Nominal Amount:                         |  |
|     | (i) Series:                                       | €1,035,000,000   |
|     | (ii) Tranche:                                     | €1,035,000,000   |
| 5.  | Issue Price:                                      | 100.00 per cent. of the Aggregate Nominal Amount   |
| 6.  | Specified Denomination:                           | €100,000   |
| 7.  | (i) Issue Date:                                   | 14 June 2024   |
|     | (ii) Interest Commencement Date:                  | Issue Date   |
| 8.  | Maturity Date:                                    | Undated Notes  |
| 9.  | Interest Basis:                                   | Resettable Notes<br><br>(further particulars specified below)  |
| 10. | Deferral of Interest – Optional Interest Payment: | Applicable   |
| 11. | Redemption Basis:                                 | Not Applicable   |
| 12. | Change of Interest Basis:                         | Not Applicable   |
| 13. | Call Options:                                     | Optional Redemption<br>Make-Whole Redemption by the Issuer<br>Redemption following a Gross-Up Event<br>Redemption following a Withholding Tax Event<br>Redemption following a Tax Deductibility Event<br>Redemption following an Accounting Event<br>Redemption following a Capital Event<br>Clean-up Call Option<br>(further particulars specified below) |

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|-----|---|---|
| 14. | (i) Status of the Notes:                                    | Undated Subordinated Notes  |
|     | (ii) Date of Board approval for issuance of Notes obtained: | Resolution of the Board of Directors ( <i>Conseil d'Administration</i> ) of the Issuer dated 14 December 2023 and decision of Mrs. Catherine MacGregor in her capacity as <i>Directrice Générale</i> of the Issuer dated 5 June 2024. |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--------------------------------------|--|
| 15. | <b>Fixed Rate Note Provisions</b>    | Not Applicable   |
| 16. | <b>Floating Rate Note Provisions</b> | Not Applicable   |
| 17. | <b>Resettable Notes Provisions</b>   | Applicable   |
|     | (i) Initial Rate of Interest:        | 5.125 per cent. <i>per annum</i> until (but excluding) the First Reset Date, payable annually in arrear  |
|     | (ii) Broken Amount:                  | Not Applicable   |
|     | (iii) Margin(s):                     | Initial margin of 2.367 per cent. from the First Reset Date (included) to 14 June 2038 (the “ <b>First Step-up Date</b> ”) (excluded)<br><br>A margin equal to 2.617 per cent. from the First Step-up Date (included) to 14 June 2053 (the “ <b>Second Step-up Date</b> ”) (excluded)<br><br>A margin equal to 3.367 per cent. from the Second Step-up Date (included) |
|     | (iv) Interest Payment Date(s):       | 14 June in each year commencing on 14 June 2025 and ending on the redemption date of the Notes   |
|     | (v) First Reset Date:                | 14 June 2033   |
|     | (vi) Second Reset Date:              | 14 June 2038   |
|     | (vii) Subsequent Reset Dates:        | Each date falling on the fifth annual anniversary after the Second Reset Date  |
|     | (viii) Day Count Fraction:           | Actual/Actual – ICMA   |
|     | (ix) Reset Determination Date(s):    | As per Condition 5(c)  |
|     | (x) Business Day Convention:         | Following Business Day Convention, unadjusted  |
|     | (xi) Business Centre(s):             | T2   |
|     | (xii) Relevant Screen Page:          | Reuters Screen ICESWAP2  |
|     | (xiii) Mid-Swap Rate:                | Single Mid-Swap Rate   |
|     | (xiv) Original Mid-Swap Rate:        | 5-year Mid-Swap  |
|     | (xv) Mid-Swap Maturity:              | 5 years  |

(xvi) Mid-Swap Floating Leg Benchmark Rate:	6-month EURIBOR
(xvii) Initial Reset Reference Rate:	2.860 per cent.
(xviii) Reference Banks:	As per Condition 5(c)
(xix) Minimum Rate of Interest:	Not Applicable
(xx) Maximum Rate of Interest:	Not Applicable
(xxi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

18.	<b>Final Redemption</b>	The Notes are Undated Notes
19.	<b>Optional Redemption</b>	Applicable
	(i) Optional Redemption Date(s):	Any date in the Residual Redemption Period and any Interest Payment Date after the First Reset Date
	(ii) Residual Redemption Period:	Period commencing on the Residual Redemption Date and ending on (and including) the First Reset Date
	(iii) Residual Redemption Date:	14 March 2033
	(iv) Optional Redemption Amount(s) of each Note:	€100,000 per Note
	(vi) Notice period:	As per Conditions
20.	<b>Make-Whole Redemption by the Issuer</b>	Applicable
	(i) Notice period:	As per Conditions
	(ii) Reference Bond:	German Government Bund DBR 2.30 per cent. due February 2033 (ISIN: DE000BU2Z007)
	(iii) Reference Dealers:	As per Conditions
	(iv) Similar Security:	As per Conditions
	(v) Method of determination of the Make-Whole Redemption Rate:	Reference Screen Rate
	(vi) Reference Screen Page:	Bloomberg HP page for the Reference Security (with the settings "Mid YTM" and "Daily")
	(vi) Make-Whole Redemption Margin(s):	0.40 per cent.

	(vii) Make-Whole Calculation Agent:	DIIS Group
21.	<b>Redemption following a Gross-Up Event (Condition 6(e)(i))</b>	Applicable
22.	<b>Redemption following a Withholding Tax Event (Condition 6(e)(ii))</b>	Applicable
23.	<b>Redemption following a Tax Deductibility Event (Condition 6(e)(iii))</b>	Applicable
24.	<b>Redemption following an Accounting Event (Condition 6(f))</b>	Applicable
25.	<b>Redemption following a Capital Event (Condition 6(g))</b>	Applicable
	Rating Agencies:	The Rating Agencies referred to in Part B item 2 of these Final Terms
26.	<b>Clean-up Call Option (Condition 6(h))</b>	Applicable
	Clean-up Call Percentage:	75.00 per cent
27.	<b>Final Redemption Amount of each Note</b>	€100,000 per Note
28.	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable following a Gross-Up Event (Condition 6(e)(i)):	€100,000 per Note
	(ii) Early Redemption Amount(s) of each Note payable following a Withholding Tax Event (Condition 6(e)(ii)):	€100,000 per Note
	(iii) Early Redemption Amount(s) of each Note payable following a Tax Deductibility Event (Condition 6(e)(iii)):	€101,000 per Note until the Residual Redemption Date (excluded) €100,000 per Note from the Residual Redemption Date (included)
	(iv) Early Redemption Amount(s) of each Note payable following an Accounting Event (Condition 6(f)):	€101,000 per Note until the Residual Redemption Date (excluded) €100,000 per Note from the Residual Redemption Date (included)

(v) Early Redemption Amount(s) of each Note payable following a Capital Event (Condition 6(g)):	€101,000 per Note until the Residual Redemption Date (excluded) €100,000 per Note from the Residual Redemption Date (included)
(vi) Early Redemption Amount(s) of each Note payable following a Clean-up Call Option (Condition 6(h)):	€100,000 per Note
(vii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(e)):	Yes
(viii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

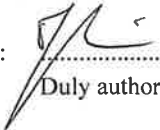
#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
30.	Financial Centre(s) (Condition 7(h)):	Not Applicable
31.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
32.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33.	Consolidation provisions:	Not Applicable
34.	Meeting and Voting Provisions (Condition 11):	No <i>Masse</i>

## **RESPONSIBILITY**

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

Signed on behalf of ENGIE :

By:  .....  
Duly authorised



## PART B – OTHER INFORMATION

1. **Listing and admission to trading**

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.

**Estimate of total expenses related to admission to trading:** €18,000
2. **RATINGS**

Ratings:

The Notes to be issued are expected to be rated:

S & P: BBB-

Pursuant to S&P definitions, an obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Moody's: Baa3

Pursuant to Moody's definitions, obligations rated “Baa” are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The addition of the modifier “1” indicates that the obligation ranks in the higher end of its generic rating category.

Fitch: BBB

Pursuant to Fitch's definitions, 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

S&P, Moody's and Fitch are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended, the “**CRA Regulation**”) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)).

S&P, Moody's and Fitch are not established in the United Kingdom and have each not applied for registration under Regulation (EC) No 1060/2009 (as amended) as it forms part

of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”), but are endorsed by S&P Global Ratings UK Limited, Moody’s Investors Service Limited and Fitch Ratings Limited, respectively, which are established in the United Kingdom, registered under the UK CRA Regulation and included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (<https://www.fca.org.uk/firms/credit-rating-agencies#section-certified-credit-rating-agencies>).

**The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated 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 repurchase or redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption 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, provided that such repurchase or redemption has no materially negative effect on the Issuer's credit profile; or*
- (iii) the relevant Notes are redeemed pursuant to a Capital Event, an Accounting Event, a Tax Deductibility Event, a Withholding Tax 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 redemption or repurchase, such redemption or 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 14 June 2053.*

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

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

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 other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	<p>Green Bonds</p> <p>It is the intention of the Issuer to use the net proceeds to fund Eligible Green Projects, as defined in the Green Financing Framework of the Issuer.</p> <p>The Green Financing Framework and the Second Party Opinion are available on the Issuer’s website at the following address: <a href="https://www.engie.com/en/finance/credit/green-finance">https://www.engie.com/en/finance/credit/green-finance</a>.</p> <p>See “Use of Proceeds” wording in the Base Prospectus.</p>
Estimated net amount of the proceeds:	EUR 1,032,504,000

### 5. YIELD

Indication of yield:	<p>5.125 per cent. <i>per annum</i> until the First Reset Date</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p>
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### 6. PERFORMANCE OF RATES

Historic interest rates:	Details of performance of the 5-year Mid-Swap Rate can be obtained but not free of charge from Reuters.
Benchmarks:	<p>Amounts payable under the Notes (from and including the First Reset Date) will be calculated by reference to the 5-year Mid-Swap Rate, which is provided by ICE Benchmark Administration. As at the date of these Final Terms, ICE Benchmark Administration does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the “<b>Benchmarks Regulation</b>”).</p> <p>As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).</p> <p>As at the date of these Final Terms, ICE Benchmark Administration appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.</p>

## 8. OPERATIONAL INFORMATION

ISIN:	FR001400QOL3
Common Code:	284023196
Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## 9. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers:	Barclays Bank Ireland PLC Banco Bilbao Vizcaya Argentaria, S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank SMBC Bank EU AG Société Générale  Bank of China (Europe) S.A. CaixaBank, S.A. Natixis RBC Capital Markets (Europe) GmbH
(B) Stabilisation Manager(s) if any:	Crédit Agricole Corporate and Investment Bank
(iii) If non-syndicated, name and address of Dealer:	Not Applicable
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable
(v) Singapore Sales to Institutional Investors and Accredited Investors only:	Not Applicable