OFFERING MEMORANDUM (LISTING PARTICULARS)

ENGIE S.A.

U.S.$750,000,000 5.250% Notes due 2029
U.S.$750,000,000 5.625% Notes due 2034
U.S.$500,000,000 5.875% Notes due 2054

ENGIE S.A., a public limited liability company (*société anonyme*) incorporated in France ("**ENGIE**" or the "**Issuer**"), is offering U.S.$750,000,000 aggregate principal amount of its 5.250% notes due 2029 (the "**Series 2029 Notes**"), U.S.$750,000,000 aggregate principal amount of its 5.625% notes due 2034 (the "**Series 2034 Notes**") and U.S.$500,000,000 aggregate principal amount of its 5.875% Notes due 2054 (the "**Series 2054 Notes**" and, together with the Series 2029 Notes and Series 2034 Notes, the "**Notes**", and each separately, a "**Series**").

The Series 2029 Notes will mature on April 10, 2029, the Series 2034 Notes will mature on April 10, 2034 and the Series 2054 Notes will mature on April 10, 2054. The Issuer will pay interest on each Series of Notes semi-annually in arrears on April 10 and October 10 of each year, commencing October 10, 2024.

The Notes will rank *pari passu* in right of payment without preference or priority among themselves and equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

The Issuer will be entitled, at its option, at any time prior to March 10, 2029 for the Series 2029 Notes, prior to January 10, 2034 for the Series 2034 Notes and prior to October 10, 2053 for the Series 2054 Notes, to redeem all or a portion of either Series of Notes by paying a make-whole redemption price as further described in this offering memorandum. In addition, on or after March 10, 2029 in respect of the Series 2029 Notes (*i.e.*, one month prior to the Series 2029 Notes Maturity Date), January 10, 2034 in respect of the Series 2034 Notes (*i.e.*, three months prior to the Series 2034 Notes Maturity Date) and October 10, 2053 in respect of the Series 2054 Notes (*i.e.*, six months prior to the Series 2054 Notes Maturity Date), the Issuer will have the option to redeem such Series of Notes, in whole or in part, at par plus accrued interest on the principal amount of the Notes up to, but not including, the date of redemption. In the event of certain tax events, the Issuer may redeem all, but not less than all, of the Notes of the affected Series at a redemption price equal to their principal amount plus accrued interest up to, but not including, the date of redemption.

The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them to trading on the Luxembourg Stock Exchange's Euro MTF Market. There is currently no public market for the Notes. This Offering Memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.

Investing in the Notes involves certain risks. You should carefully consider the information under "*Risk Factors*" beginning on page 13 of this offering memorandum and all of the other information included or incorporated by reference in this offering memorandum before deciding whether to invest in the Notes.

Issue price for the Series 2029 Notes: 99.653%
Issue price for the Series 2034 Notes: 99.992%
Issue price for the Series 2054 Notes: 98.448%
in each case, plus accrued interest, if any, from April 10, 2024

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or any other jurisdiction. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold within the United States only to "qualified institutional buyers" ("**QIBs**") in accordance with Rule 144A under the Securities Act ("**Rule 144A**") and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act ("**Regulation S**"). **You are hereby notified that the sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A**. Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or passed upon the accuracy or adequacy of this offering memorandum or any supplement thereto. Any representation to the contrary is a criminal offense in the United States. See "*Notice to U.S. Investors*", "*Notice to Certain Investors*" and "*Transfer Restrictions*" for additional information about eligible offerees and transfer restrictions.

The Notes will be issued in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will be represented by global notes registered in the name of Cede & Co., as nominee of The Depository Trust Company ("**DTC**"). Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, including Euroclear Bank, SA/NV, as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, SA ("**Clearstream**"). Except as described herein, Notes in definitive form will not be issued. See "*Book-Entry, Delivery and Form*". It is expected that delivery of beneficial interests in the Notes will be made through the facilities of DTC and its participants on or about April 10, 2024 against payment therefor in immediately available funds.

The date of this offering memorandum is April 10, 2024.

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This offering memorandum contains and incorporates by reference information that you should consider when making your investment decision. Neither the Issuer nor any of the Initial Purchasers (as defined in "*Plan of Distribution*") has authorized anyone to provide you with information that is different from or additional to that contained in this offering memorandum, and we take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither the Issuer nor any of the Initial Purchasers is making an offer of the Notes in any jurisdiction where this offer is not permitted. You should not assume that the information contained or incorporated by reference in this offering memorandum is accurate at any date other than the date on the front cover of this offering memorandum.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer is providing this offering memorandum only to prospective purchasers of the Notes (any such purchasers, "**Noteholders**"). You should read this offering memorandum, including the information incorporated by reference herein, before making a decision whether to purchase any Notes. You must notuse this offering memorandum for any other purpose.

You are responsible for making your own examination of the Group (as defined below) and its business and your own assessment of the merits and risks of investing in the Notes.

By purchasing the Notes, you will be deemed to have acknowledged that:

- you have reviewed this offering memorandum;
- you have had an opportunity to request any additional information that you need from the Issuer;
- the Initial Purchasers, their agents or any person affiliated with the Initial Purchasers or their agents, are not responsible for, and are not making any representation to you concerning, the Group's future performance or the accuracy or completeness of this offering memorandum;
- you have not relied on the Initial Purchasers or their agents or any person affiliated with the Initial Purchasers or their agents in connection with your investigation of the accuracy of such information or your investment decision; and
- no person has been authorized to give any information or to make any representation concerning the Group or the Notes other than those as set forth in this offering memorandum. If given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer, the Initial Purchasers or their respective agents.

Neither the Issuer nor the Initial Purchasers is providing you with any legal, business, tax or other advice in this offering memorandum, and you should not construe anything in this offering memorandum as such advice. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase Notes.

This offering memorandum does not constitute an offer to sell or an invitation to subscribe for or purchase Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. Laws in certain jurisdictions may restrict the distribution of this offering memorandum and the offer and sale of the Notes. You must comply with all laws that apply to you in any place in which you buy, offer or sell any Notes or possess this offering memorandum. You must also obtain any consents or approvals that you need in order to purchase any Notes. Neither the Issuer nor the Initial Purchasers are responsible for your compliance with these legal requirements.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration thereunder or an exemption therefrom. See "*Book-Entry, Delivery and Form*" and "*Transfer Restrictions*".

The Issuer and the Initial Purchasers may reject any offer to purchase the Notes in whole or in part, sell less than the entire principal amount of the Notes offered hereby or allocate to any purchaser less than all of the Notes for which it has subscribed.

The information set out in relation to sections of this offering memorandum describing clearing and settlement arrangements, including the section entitled "*Book-Entry, Delivery and Form*", is subject to change in or reinterpretation of the rules and procedures of DTC, Euroclear or Clearstream currently in effect. While the Issuer accepts responsibility for accurately summarizing the information concerning DTC, Euroclear and Clearstream, the Issuer accepts no further responsibility in respect of such information.

NOTICE TO U.S. INVESTORS

This offering is being made in reliance upon an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing the Notes, investors are deemed to have made the acknowledgements, representations, warranties and agreements set forth under "*Transfer Restrictions*".

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States, and the Notes 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 Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or passed upon the accuracy or adequacy of this offering memorandum or any supplement thereto. Any representation to the contrary is a criminal offense in the United States.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and within the United States to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes will not have the benefit of any exchange offer or registration rights. For a description of these and certain other restrictions on offers, sales and transfers of the Notes and the distribution of this offering memorandum, see "*Plan of Distribution*" and "*Transfer Restrictions*".

NOTICE TO CERTAIN INVESTORS

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 more) 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 (the "**Insurance Distribution Directive**"), 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 (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.

Singapore Securities and Futures Act Product Classification

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, 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 Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice

on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

France

This offering memorandum has not been prepared and is not being distributed in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the French *Code Monétaire et Financier*. Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France (*offre au public de titres financiers*) and, neither this offering memorandum nor any offering or marketing materials relating to the Notes must be made available or distributed in any way that would constitute, directly or indirectly an offer to the public in France. The Notes shall only be offered or sold in France to qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and in accordance with Articles L. 411-1 and L. 411-2 of the French *Code Monétaire et Financier.*

United Kingdom

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 ("**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 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 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 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.

Other regulatory restrictions

This issue and distribution of this offering memorandum is restricted by law. This offering memorandum is not being distributed by, nor has it been approved for the purposes of Section 21 of the **FSMA** by, a person authorized under the FSMA. This offering memorandum is only being distributed to and is only directed at (i) persons who are outside the UK, (ii) persons in the UK who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA, and other persons to whom it may lawfully be communicated, falling within Article 29(2) of the Order (all such persons together being referred to as "relevant persons"). Accordingly, by accepting delivery of this offering memorandum, the recipient warrants and acknowledges that it is such a relevant person. The Notes are available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents. No part of this offering memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Issuer. The Notes are not being offered or sold to any person in the UK, except in circumstances which will not result in an offer of securities to the public in the UK within the meaning of Part VI of the FSMA.

Canada – Notice to Canadian investors

The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Notes described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*.

FORWARD-LOOKING STATEMENTS

This offering memorandum includes "forward-looking statements" within the meaning of the U.S. federal securities laws, which involve risks and uncertainties, including, without limitation, certain statements made in the section entitled "*Risk Factors*". You can identify forward-looking statements because they contain words such as "believes", "expects", "may", "should", "seeks", "approximately", "intends", "plans", "estimates", or "anticipates" or similar expressions that relate to the Group's strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Group's actual results may differ materially from those that the Group expected. The Issuer has based these forward-looking statements on the Issuer's current views and assumptions about future events. While the Issuer believes that these assumptions are reasonable, the Issuer cautions that it is very difficult to predict the impact of known factors, and, of course, it is impossible for the Issuer to anticipate all factors that could affect the Group's actual results. All forward-looking statements are based upon information available to the Issuer on the date of this offering memorandum.

Important factors that could cause actual results to differ materially from the Issuer's expectations ("cautionary statements") are disclosed under "*Risk Factors*" and elsewhere in this offering memorandum, including, without limitation, in conjunction with the forward-looking statements included in this offering memorandum. All forward-looking information in this offering memorandum and subsequent written and oral forward-looking statements attributable to us, or persons acting on the Issuer's behalf, are expressly qualified in their entirety by the cautionary statements.

Important factors that could cause actual results, performance or achievements of the Group to differ materially from the expectations of the Group include, among other things: political and regulatory risks; climate-related and environmental risks; economic and competitive risks; industrial risks; operational risks; and various business, financial and other risks, including those described in "*Risk Factors*". Such forward-looking statements should therefore be construed in light of such factors.

These cautionary statements qualify all forward-looking statements attributable to the Group or persons acting on its behalf. Any indication in this offering memorandum that an event, condition or circumstance could or would have an adverse effect on the Group is meant to include effects upon its business, operating, financial and other conditions, results of operations and ability to make payments on the Notes.

The Issuer undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The Issuer cautions you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks, uncertainties and assumptions, the forward-looking events discussed in this offering memorandum might not occur. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in this offering memorandum, including those described in the "*Risk Factors*" section of this offering memorandum.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical Financial Information

This offering memorandum incorporates by reference English-language translations of the Issuer's audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021.

The Issuer's financial year commences on January 1 and ends on December 31 of each year. Its annual historical consolidated financial statements incorporated by reference in this offering memorandum have been prepared in accordance with International Financial Reporting Standards as published by the IASB (International Accounting Standards Board) and as adopted by the European Union ("**IFRS**"), as applicable at such dates.

The Issuer's audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021 have been audited by Deloitte & Associés and Ernst & Young et Autres, independent statutory auditors of the Issuer, as set forth in their audit reports, free English translations of which are incorporated by reference herein.

Certain financial information included in this offering memorandum has been rounded for ease of presentation. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column. Percentage figures included in this offering memorandum have not been calculated on the basis of rounded figures but have rather been calculated on the basis of such amounts prior to rounding.

Alternative Performance Measures

This offering memorandum includes certain alternative measures of the Group's performance ("**APMs**"), including EBITDA, EBITDA excluding nuclear, EBIT, EBIT excluding nuclear, organic growth, net recurring income Group share, industrial capital employed, cash flow from operations, capital expenditure ("capex") and growth capex, net financial debt, economic net debt and ratio of economic net debt/EBITDA, among others. These measures and the manner in which they are calculated (including reconciliations to the nearest IFRS measure) are further described in Note 5 "*Financial indicators used in financial communication*" to the Issuer's audited consolidated financial statements as of and for the year ended December 31, 2023, on pages 279 to 283 of the 2023 Universal Registration Document incorporated by reference herein.

Such measures are not measurements of financial performance under IFRS and are not defined under IFRS. These measures should not be considered in isolation or as a substitute for analysis of other indicators of the Group's operating performance, cash flows or any other measure of performance as reported under IFRS. In addition, they may differ significantly from similarly titled information reported by other companies and may not always be comparable. Prospective investors are cautioned not to place undue reliance on these measures.

We present these APMs, which are unaudited, as supplemental information because they are used by our management in making financial, operational and planning decisions and provide useful financial information that should be considered in addition to the financial statements prepared in accordance with IFRS in assessing the Group's performance. In addition, we believe that the measures presented herein may contribute to a better understanding of our results of operations by providing additional information on what we consider to be some of the drivers of our financial performance and because these measures are in line with the main indicators used by many analysts and investors in the capital markets.

Definitions

In this offering memorandum, unless otherwise noted or the context otherwise requires:

- all references to the "**Issuer**" refer to ENGIE;
- all references to the "**Group**", "**we**" or "**us**" refer to ENGIE and its consolidated subsidiaries;
- all references to "**euro**" or "**€**" are to the lawful currency of the European Monetary Union;
- all references to the "**U.S.**" and "**United States**" are to the United States of America; and
- all references to "**U.S. dollar**" or "**U.S.$**" are to the lawful currency of the United States of America.

INDUSTRY AND MARKET DATA

This offering memorandum contains information regarding the Group's business and the industry in which it operates and competes. This information has been obtained from various third-party sources and the Group's own internal estimates. In certain cases, this offering memorandum contains statements on the basis of information obtained from third-party sources that the Group believes are reliable, but it has not independently verified these third-party sources and cannot guarantee their accuracy or completeness.

In addition, this offering memorandum contains statements regarding the Group's industry and its position in the industry based on its experience and its own evaluation of general market conditions. No assurance can be given that the assumptions used in evaluating such statements are accurate or correctly reflect the Group's position in the industry, and none of its internal surveys or information has been verified by any independent sources. Prospective investors are cautioned not to place undue reliance on such statements.

IMPORTANT INFORMATION ABOUT THIS OFFERING MEMORANDUM

This offering memorandum incorporates by reference:

- The English language translation of the Issuer's Universal Registration Document (*Document d'Enregistrement Universel*) for the year ended December 31, 2023 filed with the *Autorité des Marchés Financiers* ("**AMF**") on March 7, 2024 under the number D.24-0085 (the "**2023 Universal Registration Document**") excluding the sections set forth below (the "**Excluded 2023 Universal Registration Document Information**");

Page(s) in the 2023 Universal Registration Document	Relevant Excluded Information
Page 1	Text relating to the filing of the French language *Document d'Enregistrement Universel* with the AMF
Page 6	"Incorporation by reference"
Pages 43-58	"Risk Factors". *For a description of the main risks affecting the Group, see the section "Risk Factors" of this offering memorandum*
Pages 63-156	"Non-Financial Statement and CSR information"
Pages 371-420	Parent company financial statements at December 31, 2023 (including the notes to such financial statements) and the free English language translation of the statutory auditors' report on such financial statements
Page 424	"Party responsible for the Universal Registration Document"
Pages 431-439	Comparison tables

- Pages 226 to 368 (Review of the financial position and consolidated financial statements, including the free English language translation of the statutory auditors' audit report thereon) of the English language translation of the Issuer's Universal Registration Document (*Document d'Enregistrement Universel*) for the year ended December 31, 2022 filed with the AMF on March 9, 2023 under the number D.23-0082 (the "**2022 Reference Document**"); and

- Pages 223 to 346 (Consolidated financial statements, including the free English language translation of the statutory auditors' audit report thereon) of the English language translation of the Issuer's Registration Document (*Document de Référence*) for the year ended December 31, 2021, filed with the AMF on March 9, 2022 under the number D22-0079 (the "**2021 Reference Document**").

Any references in this offering memorandum to the 2023 Universal Registration Document shall be deemed to exclude the Excluded 2023 Universal Registration Document Information. Investors should not make an investment decision based on any information contained in the Excluded 2023 Universal Registration Document Information.

The documents incorporated by reference herein are available on Engie's website (www.engie.com) and may be obtained free of charge during normal business hours at Engie's registered office (1, place Samuel de Champlain 92400 Courbevoie, France, +33 1 44 22 00 00). The information incorporated by reference herein is considered to be part of this offering memorandum and should be read with the same care. No materials from Engie's website or any other source other than those specifically identified above are incorporated by reference into this offering memorandum. If documents that are incorporated by reference herein themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this offering memorandum except where such information or other documents are specifically incorporated by reference herein.

Where reference is made to a website (including Engie's website) in this offering memorandum or in any documents incorporated by reference herein, these references are for the readers' convenience only and the contents of such website do not form part of this offering memorandum, unless otherwise stated.

Each document incorporated by reference herein is current only as of the date of such document, and the incorporation by reference of such document shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date.

Notwithstanding the foregoing, any statement contained in the 2023 Universal Registration Document, the 2022 Reference Document or the 2021 Reference Document shall be deemed to be modified or superseded for the purpose of this offering memorandum to the extent that a statement contained in this offering memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

The 2023 Universal Registration Document, the 2022 Reference Document and the 2021 Reference Document contain, among other things, a description of the Group, its activities and its audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021. It is important that you read this offering memorandum, including the information incorporated by reference herein, in its entirety before making an investment decision regarding the Notes.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, at any time when it is neither subject to Section 13 or 15(d) under the U.S. Securities and Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting thereunder pursuant to Rule 12g3-2(b) under the Exchange Act, furnish or cause to be furnished to any Noteholder, or to any prospective purchaser of a Note designated by such holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act upon the written request of any such holder.

The Issuer currently publishes the information required by Rule 12g3-2(b) under the Exchange Act on its website, www.engie.com. **Unless otherwise incorporated by reference herein, information contained on the Issuer's website does not constitute a part of this offering memorandum.**

SUMMARY

The following summary contains basic information about the Group and this offering and highlights information appearing elsewhere in this offering memorandum or incorporated by reference herein. This summary is not complete and does not contain all of the information that you should consider before investing in the Notes. For a more complete understanding of the Group and the offering of the Notes, investors are encouraged to carefully read this entire offering memorandum, including "Risk Factors" and "Description of the Notes" included elsewhere in this offering memorandum, as well as the other information included or incorporated by reference in this offering memorandum.

General Information

ENGIE is a public limited liability company (*société anonyme*) established under French law. The legal and commercial name of ENGIE is "ENGIE". The Issuer is registered at the *Registre du commerce et des sociétés de Nanterre* under reference number 542 107 651.

At the date of this offering memorandum, ENGIE's share capital is €2,435,285,011. The registered office of the Issuer is 1, place Samuel de Champlain 92400 Courbevoie, France and its phone number is +33 1 44 22 00 00.

The Group's Business

Overview

ENGIE is a European and world leader in renewable energy production, centralized and decentralized energy networks and associated services, flexible electricity production and gas and electricity supply. Its mission is to act to accelerate the transition to a carbon-neutral economy, through low-energy solutions that are more respectful of the environment. This purpose brings together the company, its employees, customers and shareholders and reconciles economic performance with positive impact on people and the planet. As of December 31, 2023, ENGIE had approximately 97,300 employees, 190,000 B2B customers and €22.5 million in B2C energy supply and service contracts.

Renewable energy production

ENGIE is the second-largest hydropower operator, the number one wind and solar energy company in France and the second-largest developer in Europe. It is one of the global leaders in long-term green energy supply contracts for companies (Corporate Power Purchase Agreements), the largest independent hydropower producer in Brazil, a player in wind power and a pioneer in floating offshore wind (Ocean Winds), which has been developed through its joint venture with EDP Renovàveis. As of December 31, 2023, ENGIE had approximately 41.4 GW of total installed capacity in renewables.

Centralized energy networks

The Group is the leading gas network operator in Europe, particularly through independent subsidiaries, with a portfolio that includes transmission networks, distribution networks and Liquefied Natural Gas (LNG) storage and terminals. It is also a major player in Latin America, particularly Mexico, Brazil and Chile, where it operates gas and electricity transmission networks.

Decentralized energy networks and energy services

ENGIE is one of the global leaders that supports cities, local authorities and industrial and service sector customers in the decarbonization of their energy networks. The Group offers decarbonization solutions that fall into three main categories: local energy networks (notably heating and cooling networks and low-carbon mobility), on-site energy production (such as heating, cooling, electricity production using solar power and energy storage) and energy performance and management services (consulting, engineering and energy performance services).

Flexible electricity production and gas and electricity supply

The Group is one of the leading power producers in Europe, notably supplying solutions that provide flexibility to the network via its gas-fired power plants. It also invests in the development of battery capacities to bring the necessary flexibility to the electricity grid. As of December 31, 2023, ENGIE had approximately 1.3 GW of battery storage in operation.

Moreover, ENGIE is the benchmark operator in nuclear energy in Belgium. It provides gas and electricity to end-customers worldwide, with almost 20 million contracts. Nearly half of its customers are located outside of France. In Europe, ENGIE is one of the top gas sellers and importers. In France, ENGIE is the historic leader of gas marketing and the second-largest producer and supplier of electricity. In Belgium, ENGIE, through its subsidiary Electrabel, is the leading producer and supplier of electricity as well as the leading supplier of natural gas. As of December 31, 2023, ENGIE had approximately 4.3 GW of nuclear electricity production installed capacity.

Organization of the Group

ENGIE is comprised of four Global Business Units ("**GBU**"), including two operating entities, a group of support functions coordinated at the Group level and pooled at regional level, and a group containing the holding company and corporate activities, mainly including the entities responsible for the Group's centralized financing.

The Group's four key business lines are organized into GBUs responsible for their results at the global level and the implementation of the strategy within their business segments: GBU Renewables, GBU Networks, GBU Energy Solutions and GBU FlexGen & Retail. Activities related to nuclear and energy management have been organized into dedicated operating entities separate from the GBUs (Nuclear and Global Energy Management & Sales ("**GEMS**")).

The Group's functional departments guide the support functions and support executive management in coordination with the GBU, create and administer Group policies, and guide financial and non-financial performance. The support functions are organized by geographic area, or regional hubs, and at the individual country level. They have a key role in terms of support for the GBU activities and the development of synergies. All of the regional hubs are managed at the Group level by a specific department entitled Transformation & Geographies.

Each GBU and operating entity is overseen by an Executive Vice President, who is a member of the Executive Committee. These GBUs and entities are therefore in charge, under a single authority, of managing the entire business division at the global level.

The support functions contribute to the Group's performance by supporting the performance of the GBUs and the operating entities. They are managed by the Group's functional departments and are structured regionally and nationally. The Group's functional departments are structured into four areas: Corporate Secretariat, Strategy, Research & Innovation, and Communication; Finance, Corporate Social Responsibility, and Procurement; Digital and Information Systems; and Human Resources. Each of these areas is overseen by an Executive Vice President, who is a member of the Executive Committee.

At the geographical level, the Group's support functions are pooled in four regional hubs: Europe (excluding France); North America; South America; and Asia, the Middle East and Africa. The aim of the regional hubs is to support the activity of the GBUs in their respective regions, overseeing the coordination of all of the support functions. Within the countries in which the Group operates, the country managers are responsible for the support functions and for relations with local stakeholders. An Executive Vice President, who is a member of the Executive Committee, is responsible for supervising the geographic areas as well as the Group's transformation.

Description of the Group's Activities

GBU Renewables

The role of GBU Renewables is to develop, build, finance, operate and maintain renewable electricity production assets in line with ENGIE's purpose to act to accelerate the transition to a carbon-neutral economy. To do so, GBU Renewables focuses its industrial, financial and energy management expertise on five main technologies: hydropower, solar power, onshore wind, offshore wind and battery storage collocated with a renewable asset.

ENGIE's offshore wind activities are exclusively managed by Ocean Winds, a joint venture with EDP Renovàveis. GBU Renewables continues to develop an industrial growth strategy based on the following pillars:

- being a leader in renewable energy;
- focusing the Group's development on a (develop-to-own) model that keeps the assets on the balance sheet in mature geographic areas where ENGIE is the operator and manages the development risk;
- strengthening competitiveness by improving operational excellence, in particular through the implementation of a global industrial platform to share expertise and achieve scale effects in engineering, procurement, operation and maintenance;
- setting the Group apart by developing an integrated industrial model that benefits from expertise throughout the value chain: project origination and development, engineering, financing, purchase of key equipment, construction project management, market access routes, market risk management, asset management and operations and maintenance.

GBU Networks

GBU Networks is responsible via independent subsidiaries for developing, operating and maintaining gas (distribution and transmission networks, storage and LNG terminals) and electricity networks, as well as the production of biomethane in France and abroad. ENGIE is the leading gas networks operator in Europe.

The main areas of focus of GBU Networks include the following:

- carrying out the necessary actions and projects to ensure the security of the gas supply in Europe;
- maximizing the value of networks;
- shifting the portfolio, traditionally built around gas networks in France, toward international activities and electricity;
- promoting biomethane, and more generally low-carbon gas, production in France and in a certain number of target countries abroad;
- converting assets to hydrogen. Besides this strategic road map, GBU Networks is also tasked with:
- managing and optimizing the necessary expertise;
- ensuring the operational performance and digitization of assets and processes;
- reducing or offsetting CO_2 and methane emissions; and
- overseeing personal health & safety.

GBU Energy Solutions

GBU Energy Solutions is one of the global leaders in decentralized energy networks and associated services. It aims to support town-cities, local authorities, industrial and service sector customers in their decarbonization trajectory. To do so, GBU Energy Solutions provides a wide range of solutions to drive action on three levels: making the energy mix greener, energy efficiency and energy savings. These solutions are divided into three categories: local energy networks, on-site energy production, and energy management and performance services.

Local energy networks, which are designed on a neighborhood, town or metropolitan scale, allow for the production and delivery of final energy (heating, steam, cooling, electricity) to a large number of users by optimizing the use of green energies available in the area (such as biomass, geothermal and thermal solar), while developing highly energy-efficient technologies. GBU Energy Solutions provides public authorities with the creation, development, modernization and operation of these networks, mostly via asset-based business models with investment, in the following main areas:

- heating and cooling networks;
- island-based energy networks;

- sustainable mobility: electric charging networks, biogas stations, production and distribution of renewable hydrogen.

The combination of these solutions makes it possible to propose global offers to decarbonize towns and cities, campuses and other territorial units.

On-site energy production depends on networks that allow for the site-wide production (industrial or service sites) of the final energy required for its operation (heating, cooling, electricity, steam, compressed air, etc.). GBU Energy Solutions provides industrial and services customers with the creation, development, modernization and operation of these networks. mostly via asset-based business models, notably allowing final energy production through on-site low-carbon utilities (biomass, thermal solar energy, geothermal energy, fatal heat recovery) and systems to optimize efficiency and decentralized solar power. Finally, energy performance contracts combine the production of final energy with the use of renewable and recovery sources (including solar power and biomethane) and the use of this energy in an efficient and less wasteful way.

GBU Energy Solutions thus offers its local authority, industrial, service sector and community housing customers contracts involving commitments to reduce the energy consumption of their buildings and the associated CO_2 emissions.

GBU Energy Solutions also provides:

- a decarbonization advice service, to establish "zero-carbon" road maps;
- engineering services;
- a range of operational services with the operation and maintenance of installations producing and distributing heat and cold in buildings and energy management.

GBU FlexGen & Retail

The GBU FlexGen & Retail includes the following activities:

- thermal production (electricity production from gas, diesel, coal and biomass, energy pumped storage and battery storage);
- seawater desalination;
- B2C energy supply (sales of electricity and gas, energy services, energy access);
- large-scale production of low-carbon hydrogen and coordination of all hydrogen activities within the Group; and
- battery storage and coordination of all battery activities within the Group.

These activities share the same challenge, as well as the same opportunity, related to the reduction of CO_2 emissions. In addition, the activities of GBU FlexGen & Retail compensate for the intermittent nature of renewable energy by contributing upstream flexibility (flexible thermal production and electricity storage) and downstream flexibility (load shedding or shifting of consumption of B2C customers). They also provide solutions for decarbonizing industry with low-carbon hydrogen.

Nuclear

The Nuclear and GEMS operating entities are organized as follows:

- the nuclear operating entity is dedicated to the operational management of nuclear production units in Belgium and the rights held by EDF's two power plants in France; and
- the GEMS operating entity is responsible, at the global level, for the supply of energy and the management of risks and optimization of assets on the markets. It sells energy to companies and offers energy management solutions to support the decarbonization of the Group and its customers.

The operating entity is structured around the following priorities: ensuring the optimum availability of nuclear power plants during their operational phase, thus contributing to the production of carbon-free electricity, and monitoring the decommissioning of the first reactors (Doel 3 in 2022, Tihange 2 in 2023) in both technical and organizational terms.

Nuclear safety is a key part of these priorities. The current nuclear safety system is being continuously strengthened, in close collaboration with the nuclear safety authorities. The entity has sites in Doel, Tihange and Brussels in Belgium. Electrabel operates, in compliance with strict nuclear safety standards, the Doel and the Tihange nuclear power plants. At the end of 2023, these plants represented a total installed capacity of 3,928 MWe (including 792 MWe in partnership with the EDF Group). Doel 3 (1,006 MW) and Tihange 2 (1008 MW) power plants have been permanently shut down, respectively on September 23, 2022 and January 31, 2023. The Group also has 1,218 MWe of drawing rights in the Tricastin and Chooz B power plants in France.

THE OFFERING

The summary below describes the principal terms of the offering of the Notes. Some of the terms and conditions described below are subject to important limitations and exceptions. You should carefully read "Description of the Notes" included elsewhere in this offering memorandum for a more detailed description of the Notes. Unless otherwise detailed terms used in this section have the meanings ascribed to such terms in the "Description of the Notes".

Issuer	ENGIE, a public limited liability company (*société anonyme*) incorporated in France.
Notes Offered	U.S.$750,000,000 aggregate principal amount of 5.250% notes due 2029 (the "**Series 2029 Notes**"). U.S.$750,000,000 aggregate principal amount of 5.625% notes due 2034 (the "**Series 2034 Notes**"). U.S.$500,000,000 aggregate principal amount of 5.875% notes due 2054 (the "**Series 2054 Notes**" and, together with the Series 2029 Notes and Series 2034 Notes, the "**Notes**" and each, a "**Series**").
Issue Price	- Series 2029 Notes: 99.653% of the principal amount - Series 2034 Notes: 99.992% of the principal amount - Series 2054 Notes: 98.448% of the principal amount, plus, in each case, accrued interest, if any, from April 10, 2024.
Issue Date	On or about April 10, 2024.
Maturity Date	The Series 2029 Notes will mature on April 10, 2029 (the "**Series 2029 Maturity Date**"), the Series 2034 Notes will mature on April 10, 2034 (the "**Series 2034 Maturity Date**") and the Series 2054 Notes will mature on April 10, 2054 (the "**Series 2054 Maturity Date**") (each, a "**Maturity Date**").
Interest Rate	The Notes will bear interest at the rate of: - Series 2029 Notes: 5.250% *per annum* - Series 2034 Notes: 5.625% *per annum* - Series 2054 Notes: 5.875% *per annum*, in each case, on the basis of a 360-day year consisting of twelve 30-day months
Interest Payment Dates	Semi-annually for each Series of Notes in arrears on April 10 and October 10 of each year, and for the first time on October 10, 2024. Interest will accrue from the issue date of the Notes.
Denomination	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.
Ranking	The Notes will be 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 law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.
Additional Amounts.....	All payments in respect of the Notes will be made without withholding or deduction for any taxes, duties, assessments or other governmental charges unless required by law. If withholding or deduction is required by the law of a Relevant Jurisdiction, the Issuer will, subject to certain exceptions, pay additional amounts ("**Additional Amounts**") so that the net amount received by the relevant Noteholder is no less than that which such Noteholder would have received in the absence of such withholding or deduction. See "*Description of the Notes—Additional Amounts*".
Make-Whole Redemption.....	The Issuer will have the option to redeem the Notes, in whole or in part, upon giving prior notice, prior to their maturity at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes and (2) (a) the sum of the present values of each remaining scheduled payment of principal and interest thereon until the Residual Maturity Call Date of the relevant Series (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 15 basis points in the case of the Series 2029 Notes, 20 basis points in the case of the Series 2034 Notes and 25 basis points in the case of the Series 2054 Notes, less (b) interest accrued to the date of redemption, plus, in either case, accrued interest (including Additional Amounts, if any) on the principal amount up to, but not including, the date of redemption. See "*Description of the Notes—Make-Whole Redemption"*.
Residual Maturity Call Option.....	On or after March 10, 2029 (i.e., one month prior to the Series 2029 Notes Maturity Date) in respect of the Series 2029 Notes (the "**Series 2029 Residual Maturity Call Date**"), as from January 10, 2034 (i.e., three months prior to the Series 2034 Notes Maturity Date) in respect of the Series 2034 Notes (the "**Series 2034 Residual Maturity Call Date**") and as from October 10, 2053 (i.e., six months prior to the Series 2054 Notes Maturity Date) in respect of the Series 2054 Notes (the "**Series 2054 Residual Maturity Call Date**" and, with the Series 2029 Residual Maturity Call Date and Series 2034 Residual Maturity Call Date, each, a "**Residual Maturity Call Date**"), the Issuer will, upon giving prior notice, have the option to redeem the Notes of a Series, in whole or in part, at par plus accrued interest (including Additional Amounts, if any) on the principal amount up to, but not including, the date of redemption. See "*Description of the Notes—Residual Maturity Call Option"*.
Optional Redemption for Taxation Reasons	The Issuer may redeem all, but not less than all, of the Notes of a Series at any time, upon giving prior notice, if, as a result of certain changes in the tax law of a Relevant Jurisdiction, the Issuer would be required to pay Additional Amounts or would otherwise be prevented by the law of the Relevant Jurisdiction from making payment to the Noteholders of

such Series in the full amount then due and payable. If the Issuer decides to exercise such redemption right, it must pay Noteholders of the relevant Series a price equal to their principal amount with accrued interest to the date set for redemption and any Additional Amounts. See "*Description of the Notes—Optional Redemption for Taxation Reasons*".

Negative Pledge ..... So long as any of the Notes remains outstanding, the Issuer and, if applicable, the Guarantor, will not grant any mortgage (*hypothèque*), pledge or other form of security interest (*sûreté réelle*) which is not created over cash on any of its present or future tangible assets, intangible assets or revenues in each case for the benefit of holders of its other negotiable bonds, notes or debt securities or, in the case of the Guarantor, for the benefit of holders of other negotiable bonds, notes or debt securities it guarantees, and in each case having an original maturity of more than one (1) year, which are, or which are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, without granting the same ranking security to the Notes.

None of the above shall prevent the Issuer and, if applicable, the Guarantor, from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments or, in the case of the Guarantor, for the benefit of holders of other negotiable bonds, notes or debt securities it guarantees, and in each case which are, or are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, where such indebtedness is incurred for the purpose of, and the proceeds thereof are used in, (i) the purchase of an asset and such security is provided over or in respect of such asset or (ii) the refinancing of any indebtedness incurred for the purpose of (i) above, provided that the security is provided over or in respect of the same asset.

Consolidation, Merger and Sale of Assets..... So long as the Notes are outstanding, the Issuer may, without the consent of the holders of Notes, consolidate or merge with any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person (referred to as the "**successor Person**") that is a corporation, partnership or trust, organized and validly incorporated under the laws of the Republic of France, the United States, any State thereof or the District of Columbia or a member country of the Organization for Economic Cooperation and Development, subject to certain conditions. See "*Description of the Notes—Covenants—Consolidation, Merger and Sale of Assets*".

Substitution of the Issuer..... The Issuer (such Issuer, the "**Initial Issuer**") may transfer all (but not some only) of its rights, obligations and liabilities under the Notes of a Series to a fully consolidated subsidiary of ENGIE or its successor at any time (the "**Substituted Issuer**"), and the holders of Notes of such Series will be deemed to have expressly consented to any such transfer releasing and discharging the Initial Issuer from its obligations and liabilities under such Notes, subject to such obligations and liabilities being unconditionally and

irrevocably guaranteed by ENGIE (in such capacity, the "**Guarantor**") under an irrevocable and unconditional guarantee (the "**Guarantee**"), subject to certain conditions. See "*Description of the Notes—Substitution of the Issuer*" and "*Description of the Guarantee*".

Events of Default ..... For a discussion of certain events of default that will permit acceleration of the principal of the Notes plus accrued and unpaid interest, see "*Description of the Notes—Events of Default*".

Transfer Restrictions ..... The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or any other jurisdiction and the Notes 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 Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The issuer has not agreed to, or otherwise undertaken to, register the Notes (including by way of an exchange offer). See "*Notice to U.S. Investors*", "*Plan of Distribution*" and "*Transfer Restrictions*".

Form of Notes ..... The Notes will be issued in the form of global notes without coupons, registered in the name of Cede & Co. as a nominee of DTC. Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream.

Global Notes Codes ..... Each Series of Notes represented by the relevant Rule 144A Global Note and the relevant Regulation S Global Note have been accepted for clearance through DTC.

Series 2029 Notes:

	Rule 144A	Regulation S
CUSIP:	29286D AA3	F7629A JB4
ISIN:	US29286DAA37	USF7629AJB47
Common Code:	280275859	280272787

Series 2034 Notes:

	Rule 144A	Regulation S
CUSIP:	29286D AB1	F7629A JC2
ISIN:	US29286DAB10	USF7629AJC20
Common Code:	280339466	280272868

Series 2054 Notes:

	Rule 144A	Regulation S
CUSIP:	29286D AC9	F7629A JD0
ISIN:	US29286DAC92	USF7629AJD03
Common Code:	280376043	280376051

Listing.....	The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Euro MTF Market.
Luxembourg Listing Agent	Banque Internationale à Luxembourg S.A.
Absence of a Public Market for the Notes	The Notes will be new securities for which there is currently no market. Although the Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them to trading on the Euro MTF Market, the Issuer cannot assure the Noteholders that a liquid market for the Notes will develop or be maintained. See "*Risk Factors—Risks Relating to the Notes—Risks associated with the lack of an established trading market for the Notes*".
Use of Proceeds.....	The net proceeds of the issue of the Notes will be used for general corporate purposes. See "*Use of Proceeds*".
Further Issues.....	The Issuer may from time to time, without the consent of the Noteholders, create and issue additional Notes ranking equally with either Series of Notes in all respects (which additional Notes may, but need not, have the same CUSIP number), so that such additional Notes will be consolidated and form a single Series with either existing Series of Notes and will have the same terms as to status, redemption or otherwise as such Series of Notes; *provided, however*, if such additional Notes are not fungible with the outstanding Series of Notes for U.S. federal income tax purposes such additional Notes will be issued under a separate CUSIP number.
Governing Law.....	The fiscal agency agreement and the Notes will be governed by the laws of the State of New York.
Fiscal Agent, Paying Agent and Registrar	Citibank, N.A., London Branch
Risk Factors.....	Investment in the Notes offered hereby involves certain risks. You should consider carefully the information under "*Risk Factors*" beginning on page 13 of this offering memorandum and all of the other information in this offering memorandum, including the information incorporated by reference herein, before deciding whether to invest in the Notes.

SUMMARY SELECTED FINANCIAL DATA

The following tables set forth summary historical financial data in respect of ENGIE. This section should be read with the historical financial statements of ENGIE and other financial data included or incorporated by reference in this offering memorandum.

The selected consolidated financial data as of and for the years ended December 31, 2023, 2022 and 2021 have been derived from the Issuer's consolidated financial statements incorporated by reference in this offering memorandum.

The Issuer's audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021 have been prepared in accordance with IFRS and audited by Deloitte & Associés and Ernst & Young et Autres, independent statutory auditors of the Issuer, as set forth in their audit reports, free English translations of which are incorporated by reference herein.

You should read this selected financial data section together with the portions of the 2023 Universal Registration Document, the 2022 Reference Document and the 2021 Reference Document incorporated by reference in this offering memorandum.

Summary selected consolidated income statement data

	Year ended December 31,		
(*in millions of euros*)	**2023**	**2022**	**2021**
Revenues	**82,565**	**93,865**	**57,866**
Purchases and operating derivatives	(56,992)	(74,535)	(38,861)
Personnel costs	(8,149)	(8,078)	(7,692)
Depreciation, amortization and provisions	(4,911)	(5,187)	(4,840)
Taxes	(2,627)	(3,380)	(1,479)
Other operating income	1,541	1,624	1,122
Current operating income including operating MtM	**11,427**	**4,309**	**6,116**
Share in net income of equity method entities	1,066	1,059	800
Current operating income including operating MtM and share in net income of equity method entities	**12,493**	**5,367**	**6,916**
Impairment losses	(1,318)	(2,774)	(1,028)
Restructuring costs	(47)	(230)	(204)
Changes in scope of consolidation	(85)	91	1,107
Other non-recurring items	(4,945)	(1,328)	(69)
Net income/(loss) from operating activities	**6,098**	**1,127**	**6,722**
Financial expenses	(3,340)	(3,700)	(2,061)
Financial income	1,177	697	711
Net financial income/(loss)	**(2,163)**	**(3,003)**	**(1,350)**
Income tax benefit/(expense)	(1,031)	83	(1,695)
Net income/(loss) relating to continuing operations	**2,903**	**(1,793)**	**3,678**
Net income/(loss) relating to discontinued operations	**-**	**2,183**	**80**
Net income/(loss)	**2,903**	**390**	**3,758**
Net income/(loss) Group share	2,208	216	3,661
Non-controlling interests	695	173	97

Summary selected consolidated balance sheet data

(*in millions of euros*)	As of December 31, 2023	2022	2021
Goodwill	12,864	12,854	12,799
Intangible assets, net	8,449	7,364	6,784
Property, plant and equipment, net	57,950	55,488	51,079
Other financial assets	14,817	10,599	10,949
Derivative instruments	12,764	33,134	25,616
Assets from contracts with customers	1	9	34
Investments in equity method entities	9,213	9,279	8,498
Other non-current assets	990	766	478
Deferred tax assets	1,974	2,029	1,181
Total non-current assets	**119,023**	**131,521**	**117,418**
Other financial assets	2,170	2,394	2,495
Derivative instruments	8,481	15,252	19,373
Trade and other receivables, net	20,092	31,310	32,555
Assets from contracts with customers	9,530	12,575	8,344
Inventories	5,343	8,145	6,175
Other current assets	13,424	18,294	13,202
Cash and cash equivalents	16,578	15,570	13,890
Assets classified as held for sale	-	428	11,881
Total current assets	**75,617**	**103,969**	**107,915**
Total assets	**194,640**	**235,490**	**225,333**
Shareholders' equity	30,057	34,253	36,994
Non-controlling interests	5,667	5,032	4,986
Total equity	**35,724**	**39,285**	**41,980**
Provisions	18,792	24,663	23,394
Long-term borrowings	37,920	28,083	30,458
Derivative instruments	16,755	39,417	24,228
Other financial liabilities	82	90	108
Liabilities from contracts with customers	93	121	68
Other non-current liabilities	3,614	3,646	2,342
Deferred tax liabilities	5,632	6,408	7,738
Total non-current liabilities	**82,889**	**102,427**	**88,336**
Provisions	13,801	2,365	2,066
Short-term borrowings	9,367	12,508	10,590
Derivative instruments	7,806	11,859	22,702
Trade and other payables	22,976	39,801	32,822
Liabilities from contracts with customers	3,960	3,292	2,671
Other current liabilities	18,118	23,583	16,752
Liabilities directly associated with assets classified as held for sale	-	371	7,415
Total current liabilities	**76,027**	**93,778**	**95,019**
Total equity and liabilities	**194,640**	**235,490**	**225,333**

Summary selected consolidated cash flow statement data

(*in millions of euros*)	Year ended December 31, 2023	2022	2021
Cash flow from operating activities	13,117	8,586	7,313
Cash flow from (used in) investing activities	(11,818)	(4,290)	(11,042)
Cash flow from (used in) financing activities	(218)	(2,979)	4,848
Total cash flow for the period	1,008	1,680	1,352
Cash and cash equivalents at beginning of period	15,570	13,890	12,980
Cash and cash equivalents at end of period	16,578	15,570	13,890

RISK FACTORS

An investment in the Notes involves a high degree of risk. You should consider carefully the following risk factors and other information included or incorporated by reference herein before you decide to invest in the Notes. These risks are, on the date hereof, the risks that the Group believes could have a material adverse effect on its business, financial condition, results of operations, growth and prospects. All of these factors are contingencies that may or may not occur, and the Group is not in a position to express a view on the likelihood of any such contingencies occurring.

If any of these events occur, the Group's business, financial condition, results of operations or growth could be materially and adversely affected. If that happens, the Issuer may not be able to pay interest or principal on the Notes when due, and you could lose all or part of your investment. There may be other risks that the Group has not yet identified or does not consider as of the date hereof likely to have a material adverse effect on its business, financial condition, results of operations or growth.

Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

Risks Relating to the Group

Risk of state intervention in the wake of the marked increase in energy prices

A sharp rise in wholesale energy prices started at the end of 2021 and beginning of 2022 and was exacerbated by the conflict between Ukraine and Russia. This led European states, including France, Italy and, to a lesser extent, Romania and Portugal, to adopt price stabilization mechanisms to protect end-consumers.

In particular, in France, a finance law was passed in 2023 that extended the 2022 price cap provisions on gas until June 30, 2023 and on electricity until January 31, 2024. The 2023 price cap included a limit on increases in Regulated Gas Tariffs (TRVs) to 15% (including tax) for gas as of January 1, 2023, and for electricity as of February 1, 2023. The price cap for gas retail customers ended on June 30, 2023. For electricity, the cap continued with an increase limited to 10% (including tax) on August 1, 2023. For alternative suppliers, the differences between the Regulated Gas Tariff (TRV) calculated according to the French Energy Regulatory Commission's (CRE) formula and the frozen TRV offset by the state. A "tariff cushion" was also introduced for 2023 and 2024 for electricity sector customers who are not eligible for TRVs, such as companies and local authorities. This cushion will take the form of flat-rate aid on 50% of such customers' consumption.

The Group has published an offsets payment schedule for 2023 set out on the basis of the amounts declared by ENGIE. However, the Group faces residual risks, mainly related to the 2023 price cap offsetting arrangements and to the lack of activation of an electricity cap for individual customers in 2024. In addition, the Group is subject to potential impacts resulting from the first European Commission guidelines on the electricity market and the end of the historical nuclear energy regulated access (ARENH) mechanism in 2026.

In Belgium, the mechanisms for capping revenues from electricity production using "inframarginal" technologies set up between August 1, 2022, and June 30, 2023, and for broadening the base of beneficiaries of the social tariff have not been extended by the authorities beyond June 30, 2023. The June 2024 Belgian federal legislative elections could lead to a change of majority and the introduction of new consumer protection measures in the government agreement.

The imposition of further price caps or consumer protection measures in the markets in which the Group operates may have a material adverse impact on the Group's business, financial condition and results of operations.

Risks regarding changes in regulations, including tax regulations, in Brazil in various business sectors

The Group is exposed to risks resulting from changes in the regulation of Brazil's electricity markets, such as the reduction of subsidies or the introduction of new taxes for producers. Brazilian authorities may announce new initiatives in line with a modernization of the electricity market design. This would allow for an opening of the market to competition, the improvement of electricity function and the necessary investments in the country's networks.

Brazil represented 3% of the Group's revenues in 2023. In Brazil, ENGIE invests in the transportation of gas through its subsidiary TAG and electricity (construction of the Asa Branca and Gavião Real transmission lines and the new renewable energy generation plants Santo Agostinho, Assuruá and Assú Sol). Gas transport and electricity transmission and generation activities for the captive market are regulated.

In 2021, the Brazilian government approved a law aimed at creating the conditions to open up the gas market, after years of monopoly by the state-owned oil company, Petrobras. Harmonization and enforcement of legislation between the federal states and the Brazilian federal government remain the key next stages. In the gas chain, the production and the transmission activities are regulated by a federal agency (ANP), while downstream activities are a State monopoly, regulated by local agencies. Currently, the main risk is related to the transmission system "bypass" project (direct connection of energy sources to local energy distributors or to end-consumers). This may reduce the capacity of gas transported, leading to an increase in tariffs and the risk of a multiplication in bypass demands.

The Brazilian tax system is complex and could potentially evolve. Several disputes are underway relating to the application of tax, and settling these disputes could take several years (see Note 23.4.2 to the Issuer's consolidated financial statements as of and for the year ended December 31, 2023 incorporated by reference herein). Moreover, a tax reform law was approved on December 20, 2023, by the various local bodies. The stated objective of this reform is tax simplification, transparency, job creation and economic stimulation. The text mainly concerns indirect taxes (ICMS, PIS COFINS, local taxes) with a long implementation period (the first measures will be applied gradually from 2024 to 2033). The first estimates of the impacts on the Group's activities, which are not significant at this stage, will be the subject of final reassessment once the implementation of the legislation has been finalized.

Additional modifications to the taxation regime may be adopted in the years ahead, in particular relating to dividends, interest on equity (not taxed to date) and corporation tax. The Group is unable to predict the effects of any such changes, which may have a material adverse impact on the Group's business, financial condition and results of operations.

Risk on the security of gas supply in Europe for winter 2024 / 2025

Within the ongoing geopolitical context, and in particular the conflict between Russia and Ukraine, the Group faces an increased risk of malicious acts, such as acts of sabotage that could affect the Group's tangible assets and malware attacks on the Group's networks. European sanctions against Russia may escalate as far as an embargo on Russian gas exports to Europe.

In accordance with the French law of August 16, 2022, which established emergency measures for the protection of purchasing power, each year, the French Minister of Energy may require storage network operators to build security stocks by decree. This obligation would entail a storage fill rate beyond the current regulatory threshold of 85% on suppliers. In addition, on November 1, 2023, the European Union set a fill rate of 90%.

The security of the gas supply in Europe may be impacted by these risks and, more specifically, expose the Group to difficulties in reaching required stock levels or an overload of its regasification or storage facilities. If the Group is unable to meet required stock levels, or if its regasification or storage facilities have insufficient capacity for such stock levels, the Group's business, financial condition and results of operations may be materially impacted.

Risk of a downward trend in the return on gas distribution, transmission, storage and regasification assets in France

Tariffs for access to gas networks (distribution, transmission, storage, regasification terminals) in France are regulated. The tariffs are fixed by the CRE, which may change their level and structure if it deems such measures justified, particularly in view of financial market trends and foreseeable changes in operating and investment costs. These tariffs also include performance incentives. In most cases, they are reviewed every four years, following a public consultation process and public hearings.

On December 14, 2023, and January 25 and 30, 2024, the CRE published the deliberations on the draft decisions for gas network tariffs (transmission, storage and distribution) for a period of four years (ATRT8, ATS3 and ATRD7), from April 2024 for transmission and storage and from July 2024 for distribution. The asset

compensation rate is very close to previous tariffs (-15 basis points for transmission and storage, -10 basis points for distribution). The tariffs also incorporate significant price adjustments and the rebalancing of charges related to accumulated inflation from previous years.

With respect to regasification tariffs (ATTM 6), which have been in force since April 1, 2021, it is expected that a review will be launched in 2024 with a view towards implementation in 2025.

Future changes in the level and structure of gas network tariffs may have a significant impact on the Group's business, financial condition and results of operations.

Risk of climate change affecting energy demand, generation and industrial assets

The Group faces financial risks associated with the effects of climate change and the measures taken by the company to mitigate them by implementing a low carbon strategy in all the components of its activity.

In the short term, weather phenomena (such as temperature variation, flooding, wind, drought, heat waves) affect energy generation (in the case of lack of water in dams in particular) and energy demand (such as gas supply during a warm winter). Such events have a direct effect on the Group's results.

In the longer term, climate change could have a greater impact on the Group's activities, for example through changes in regional or seasonal energy demand, changes to the network's production, the obligation to reduce CO_2 equivalent emissions and heightened regulations, conflicts over water use, increases in sea and river levels and temperatures, the preservation of natural carbon sinks and conflicts over biomass use.

In particular, hydropower production has the greatest exposure to the risk of climate change. Significant fluctuations in hydropower production are expected by 2050 in certain regions (between -18% and +10%, under the median scenario retained). A marked increase in infra-annual fluctuations in production is also expected.

In addition to fluctuations in energy generation, climate change has a direct impact on all facilities. The increase in the number of extreme events may have an impact on the Group's business, such as through damage to facilities, supply disruption, impact on employee's health, or a reduction in insurance coverage.

Brazil, which is particularly affected by wind storms and cyclones, and Australia appear to be the countries most exposed to acute industrial asset risks. However, for Brazil, due to the size of the country, such risks materialize in different ways depending on the region. Conversely, countries in Northern Europe (Belgium, the Netherlands, Germany) appear to be the least exposed to chronic and acute risks related to climate change. The Group measures exposure to risk by combining climatic risks with the relative capacity of each country to deal with them.

Although the Group has adopted measures to adapt its offering to fluctuations in annual demand and implemented adaptation plans for each of the Group's sites and new projects that are exposed to climate change, the Group is not able to accurately predict the materiality of any potential losses or costs associated with climate change.

Risk related to the adoption and development of business models in line with the energy transition and heightened competition in some of the Group's activities

The energy transition, which is exacerbated by the international geopolitical situation, brings about several changes in the business lines in which the Group operates: the decentralization of energy generation and sales, the emergence of digital technologies and smart energy which has an impact on the electricity and gas value chain, changes in trading activities with new products and markets to support customer decarbonization and French regulations in support of decarbonization through greater electrification. Competition is intensifying within these various energy markets, with key players (such as oil companies) becoming increasingly active throughout the entire value chain.

France's energy policy is based on the national regulations (SNBC (*Stratégie Nationale Bas-Carbone* – National Low-Carbon Strategy), PPE (*Programmation Pluriannuelle de l'Énergie* – Multi-Year Energy Schedule), LEC (*Loi Énergie-Climat* – Climate and Energy Law) and the "RE2020" (*Réglementation Environnementale* 2020 – the 2020 environmental regulation)) that target decarbonization by strengthening and accelerating electricity usage. More recently, the French Ministry of Energy Transition has taken a stand against gas boilers, which

may have a major influence on the natural gas market. This vision entails a number of risks for the energy system, in particular the increase in peak electricity needs and the additional cost necessary to meet them, as well as the recurrent challenge of balancing the electricity grid. Natural gas distribution activities will see a decrease in the number of customers using natural gas.

In other geographic areas (notably in the United States), increased competition in renewable energy, facilitated by the Inflation Reduction Act (IRA), passed in August 2022 and which offers ambitious support for the development of these activities, make development goals more difficult to achieve. Similarly, adverse developments in this law, given the upcoming US elections, could impact these goals. If the Group is unable to meet the changing demands that result from the energy transition, the Group's ability to compete effectively could thereby decline, which could negatively impact is financial condition and results of operations.

Commodities market risk

The Group is chiefly exposed to two kinds of energy commodity market risk: price risk directly related to fluctuating market prices or spreads between market prices (for example: basis risk in nodal markets, due to congestion risk such as in the United States) and volume risk (weather risk and/or risk depending on economic activity) mainly in Europe (including Belgium, France, Spain, Italy, the Netherlands, the United Kingdom), the United States, Australia and South America (including Brazil and Chile). The Group is exposed to these risks, particularly with regard to gas, electricity, including capacity certificates (CRM – Capacity Remuneration Mechanism), CO_2 and other green and white products related to the energy transition (Guarantees of Origin, green certificates, energy savings certificates) (see Note 15.1.1 to the Issuer's consolidated financial statements as of and for the year ended December 31, 2023 incorporated by reference herein).

Exposure to price risk is focused on nuclear power, hydropower and thermal gas assets. Wind and solar power assets, a large share of which are under contract until 2030, generate very little exposure to price risk but are exposed to risks relating to their intermittent nature. Electricity and gas sales activities are hedged as close to sales as possible to limit pricing and volume risks.

With the exception of trading activities, market risks are assessed by means of their impact on EBIT. Accordingly, the main risk indicators for managing the energy portfolios include sensitivity to unit price changes, EBIT at Risk, portfolio hedging ratios and stress tests based on predefined unfavorable scenarios. For trading activities, and in accordance with market standards, risk indicators include sensitivities, Value at Risk (VaR), drawdowns and stress tests (see Note 15.1.1 to the Issuer's consolidated financial statements as of and for the year ended December 31, 2023 incorporated by reference herein).

The Group has implemented a specific governance process to manage energy market and counterparty market risks. The Group also uses hedging products to provide its customers with hedging instruments and to hedge its own positions. However, a change in the nature of the commodity market risks to which the Group is exposed or failure to properly execute an effective governance process or hedging strategy may materially adversely affect the Group's business and operating results.

Counterparty risk

Due to its financial and operational activities, the Group is exposed to the risk of default by its counterparties (customers, suppliers, partners, intermediaries and banks) (see Note 15.2 to the Issuer's consolidated financial statements as of and for the year ended December 31, 2023 incorporated by reference herein).

The impact of this may be felt in terms of payment (non-payment for services or deliveries made), delivery (non-delivery of supplies or services that have been paid for), assets (loss of financial investments), or loss of earnings in the event of customer bankruptcy or additional costs in the event of supplier default. The current decline in the global economic environment, the rise in interest rates, the historic surge in energy prices and the conflict between Russia and Ukraine have increased this risk.

The development of green offers through corporate power purchase agreements over longer periods than traditional sales has led the Group to tighten its requirements for the rating of these counterparties and the guarantees requested in order to limit the increase in these counterparty risks. Despite the Group's efforts to limit this risk, it is possible that counterparty defaults could emerge or be amplified due to macroeconomic

conditions. The default of one or more significant counterparties of the Group could have a material adverse effect on the Group's results of operations and financial position.

Pension funding risk

A significant portion of the Group pensions commitments and the assets associated with these plans are concentrated in France and in Belgium. Other defined-benefit pension plans are mainly located in Europe and Brazil.

Where possible, the Group favors defined-contribution plans over defined-benefit plans. The effect of the closure of the electricity and gas industries sector (EGI) special pension plan to new entrants as of September 1, 2023, will only be seen in the long term. This is due to the large number of employees and retirees still under the EGI pension plan. See Note 18 to the Issuer's consolidated financial statements as of and for the year ended December 31, 2023 incorporated by reference herein.

The calculation of commitments is estimated via actuarial methods using methodologies, assumptions and models to assess liabilities or determine asset allocations and associated risks that could have a significant impact on hedging levels and financing requirements.

In addition to pension liabilities, there are other significant commitments related to post-employment benefits and long-term employee benefits. For example, the energy-related benefit provided to EGI staff during retirement could see its value increase in a context of high energy prices.

Hedging levels and financing requirements for the Group's pension plans vary according to the performance of financial markets and asset allocations, as well as interest and inflation rates and changes in the applicable legal and regulatory framework.

For some plans outside the scope of the EGI, ENGIE may be required to fully or partly finance any difference between the market value of these assets and the hedging levels projected for these plans, or any insufficiency in the return on the assets in respect of the guaranteed minimum average rates.

In general, for 2023, the funds posted a positive performance due to anticipations of a rate drop in 2024, favoring the markets and the rise in European and global equities despite a context of inflation and geopolitical tensions. Nonetheless, the Group cannot guarantee that such positive performance will continue in future years, and a significant increase in the Group's liabilities or commitments, or errors in the assumptions or models used to assess them, could have a material adverse effect on the Group's results of operations and financial position.

Supply risk for the construction of renewable energy plants

Against a global backdrop of the energy transition, combined with international geopolitical tensions, low-carbon technology suppliers continue to be in high demand by all energy players. These suppliers are also impacted by the geographical predominance of manufacturing certain raw materials in regions where there are allegations of forced labor that have recently resulted in national and international reactions and, in particular, economic sanctions.

For example, in the United States, the Group is developing solar farms and imports the majority of its solar panels for these farms from certain Chinese provinces. Since June 2021, due to allegations of forced labor in these provinces, the US authorities have banned, under a withhold release order, certain Chinese producers of raw materials and have introduced import restrictions for other suppliers who may use these products from the regions implicated. In addition, the price of these raw materials as well as the cost of international shipping has risen considerably.

These different factors may lead to delays and budget overspends exceeding the project contingencies and result in customer complaints. Although the Group continues to develop different strategies to limit its dependence on key suppliers and supply chain risks, any prolonged disruptions to distribution channels or significant price increases affecting key supplies on which the Group relies could have a material adverse effect on the Group's results of operations and financial position.

Cybersecurity risk

The use of modern technologies (connected objects, mobility, cloud, collection and analysis of data on digital platforms and digital tools, among others) exposes the Group to threats of cyber-attacks. The digitalization of administrative processes such as the management of energy production and the supervision of energy services or gas infrastructures could lead, in the event of a cyber-attack, to risks of service interruption or loss of productivity, as well as a potential reputational impact and fines or contractual penalties.

The risk of cybersecurity can be of various natures, for example: ransomware attacks (extortion), cyber sabotage of industrial control systems and theft of personal data (from customers for instance) or sensitive information.

While the Group has indeed experienced, similar to other companies and communities, an increase in attempted cyber-attacks since the start of the Covid-19 crisis, the Group has not suffered material harm to date from this increase due to the level of cybersecurity built into its IT infrastructures.

In the context of the conflict between Russia and Ukraine and the energy crisis, the risk of a cyber-attack against the energy sector has increased according to the French National Information Systems Security Agency (ANSSI). The number of cyber-attack attempts targeting the Group, including against industrial assets, has remained relatively stable. However, an increase in phishing attempts was noted and has continued.

The continued digitalization of the Group's activities, the integration of new entities or the creation of joint ventures, the use of subcontractors, as well as the limitation of available cyber insurance coverage, could also contribute to the increase in exposure to this risk. If a major cyber-attack against the Group were to be successful, this could have a material adverse effect on the Group's results of operations and financial position.

Risk of industrial accidents

The Group operates and builds systems for gas transmission, distribution and storage, regasification, gas liquefaction and bio-methanization. It also operates and builds gas-fired electricity production plants, hydro facilities, wind farms and photovoltaic facilities and provides services in an industrial environment. These areas of activity carry industrial risks capable of causing harm to individuals, property or the environment, in line with the Group’s profile as an energy company. Risks of industrial accident can stem, for example, from operating incidents, design or construction flaws, or from external events (including third-party actions and natural disasters). Such risks could expose the Group to claims for civil, criminal and/or environmental liability, with a strong potential impact on its reputation. These may relate to facilities that belong to the Group or are managed by it on behalf of customers, or facilities where employees work.

The process safety of the facilities that the Group operates is one of its major concerns. The handling of these risks is subject to in-depth monitoring and specific targeted investments, and audits of the facilities in question are performed regularly. In addition, many industrial risks are covered by the Group’s insurance policies. However, in the event of a major claim, such policies could prove insufficient. Thus, were an industrial accident to occur, the Group could see a material negative impact on its reputation, business, financial condition and results of operations.

Risks related to human resources

The Group’s risk analysis relating to human resources has identified three main risks: (1) risk of loss of skills and talent and high turnover, (2) psychosocial risks and (3) social climate.

In an economic context marked by successive crises, high inflation and rising energy prices, the difficulties related to the recruitment and retention of the resources needed by the Group (particularly in the technical divisions) are on the rise. The labor market in the energy sector is experiencing intense competition to recruit qualified staff. Global players in the oil and gas sector have increased their attractiveness, resulting in higher competition in terms of the employer brand. In particular, in certain emerging sectors, such as hydrogen and renewable energy, this competition is intensifying, leading to a shortage of experienced labor.

In addition, the Group faces pychosocial risks related to the evolution of jobs and working approaches within the Group, which have required managers to assume greater responsibility, in particular to support the transformation of the energy sectors. The Group has implemented an annual engagement survey, ENGIE&Me,

which has shown higher levels of stress among managers, mainly related to workload. As a result of such changes, the Group may be subject to higher rates of absenteeism and departures from the Group.

Finally, the Group's risk associated with the social climate mainly concerns two countries: France and Belgium. For example, social movements and strikes were again observed in France in 2023. Such incidents reflect the fact that economic and social issues, including inflation, wage negotiations, purchasing power and pension reform, are at the heart of employees' concerns, in addition to a concern that changes in regulations related to the ecological transition may adversely affect employment.

Although the impact of such human resources-related risks is difficult to assess, such risks may have significant direct and indirect financial and non-financial impacts on the Group's reputation, business, financial condition and results of operations.

Risks associated with health & safety at work

Certain of the Group's employees, subcontractors and temporary workers are exposed to workplace hazards due to the nature of the Group's activities. The Group is committed to eradicating serious and fatal accidents and aims to continue reducing occupational accidents among its employees, subcontractors and temporary workers, which the Group believes will help improve well-being at work and prevent psychosocial risks.

The Group has defined two main axes of prevention of this risk: the first initiative, entitled No Life at Risk, relates to accident prevention, whereas the second, entitled No Mind at Risk, addresses the improvement of well-being at work and the prevention of psychosocial risks.

In addition, following fatal accidents which occurred in 2021, the Group's Executive Management decided to implement a major transformation plan called ENGIE One Safety, which focuses on improving the safety culture and managerial leadership and promoting commitment and vigilance among all individuals to protect their lives and those of others. The program is intended to improve the efficiency of managerial safety rituals, such as safety visits, to promote the appropriate safety behavior of employees, temporary workers and subcontractors with regard to risks. Despite these initiatives, the Group may not be able to eliminate all accidents and workplace hazards, which have the potential of materially impacting the Group's reputation, business, financial condition and results of operations.

Risks relating to nuclear activities

In Belgium, Electrabel, a Group subsidiary, owns and operates seven pressurized water reactors at two nuclear power stations at Doel and Tihange. Two reactors in this fleet, Doel 3 and Tihange 2, were permanently shut down on September 23, 2022 and January 31, 2023, respectively. Electrabel has established governance principles for the operation, maintenance and decommissioning of nuclear power plants based on its experience as an operator and service provider. It is also active in employee recruitment, training and retention, both for facilities in operation and nuclear services entities, and is involved in developing new services. These activities are subject to several kinds of risks, including at the regulatory and political level, the operational level involving the maintenance and decommissioning of power plants, the financial level, and the social and societal risk level.

Dismantling of facilities

Costs associated with the dismantling of facilities and the management of nuclear waste and spent fuel are included in the costs of nuclear electricity production and are the subject of provisions in this regard. See Note 17.2 to the Issuer's consolidated financial statements as of and for the year ended December 31, 2023 incorporated by reference herein for further detail on the assumptions and sensitivities regarding the assessment of these amounts. The risk associated with the assessment of these provisions weighed heavily on the Group. The finalization of an agreement with the Belgian government on December 13, 2023 formalized and specified the changes in the residual risk to the operator for the treatment and storage of the various categories of radioactive waste once they have been conditioned in accordance with defined contractual transfer criteria (CTC).

After payment of a lump sum of €15 billion to the Belgian State, including a risk premium, Electrabel will have the right to unconditional removal of the volume of waste from its reference program, including margins for uncertainties, subject to compliance with the CTC and fulfillment of its commitments to extend the life of the

Doel 4 and Tihange 3 nuclear reactors. The cost of waste management is therefore definitively established without residual responsibility for the waste transferred, including that related to the adaptation of this waste to the constraints of the final storage sites and the post-treatment of certain forms of problematic waste (for example, gelatinous waste barrels), which is fully transferred to the Belgian government.

Only the risks associated with the cost of decommissioning power plants, with the compliance of the volumetric credit of radioactive waste and with the conditioning of waste in accordance with the CTC, remain the responsibility of the operator.

Securing nuclear provisions

Securing nuclear provisions creates financial risks specific to nuclear activity. The Belgian law adopted on July 12, 2022, which strengthened the framework regarding the provisions for the decommissioning of nuclear power plants, provides that these provisions are made within the nuclear provisioning company Synatom, a subsidiary of Electrabel in which the Belgian State has a golden share. Synatom levies the amount of provisions as assessed under the control of the Belgian Commission for Nuclear Provisions (*Commission des Provisions Nucléaires* – NPC) to invest them in dedicated financial assets. Long internalized within the Group, €10 billion of these dedicated financial assets are now external to the Group and will be fully externalized by 2031. The volatility of the value of financial assets in consideration of nuclear provisions represents a significant risk for the Group.

Appeals against the permits necessary for nuclear operation

Electrabel must obtain building permits and authorizations to operate certain nuclear facilities, which are often subject to appeals for annulment without suspensive effect. For example, permits are necessary for the construction of new buildings for temporary storage of spent fuel at the Tihange and Doel power plants. For Tihange, the required operating and planning permits of January 26 and February 21, 2020 have been the subject of ongoing appeals by local citizens.

Risk of unavailability of the nuclear fleet

The risk of one or more nuclear units not being available for technical, security or nuclear safety reasons could have a negative impact on the Group's performance objectives.

The industrial performance and safety of Electrabel's nuclear facilities have improved over the 2020-2023 period and the key indicators are performing well. In addition, the availability of the nuclear generation fleet at the end of December 2023 was 89%, corresponding to a production of 32 TWh. The availability of the nuclear generation fleet was 84% in 2022.

Nonetheless, the Group cannot guarantee the availability of nuclear units when necessary. Reasons for unavailability may be related to technical issues (such as the aging or reliability of certain equipment), an insufficient number of qualified operators on site or possible saturation of temporary radioactive waste storage.

Security of facilities and nuclear safety

Since the commissioning of the first reactor in 1974, the Doel and Tihange sites in Belgium have not experienced any major nuclear safety incidents that could have resulted in danger to employees, subcontractors, the general population or the environment. However, they could present civil liability risks for Electrabel, specifically in the event of a nuclear accident or the discharging of large quantities of radioactive material into the environment. If such a scenario were to occur, it could have a material adverse effect on the Group's reputation, business results of operations and financial position.

Risks Relating to the Notes

Risks associated with the Group's ability to repay or refinance and service its debt

The Group's ability to make payments on and to refinance its indebtedness, and to fund capital and development expenditures or opportunities that may arise, such as acquisitions of other businesses, will depend on the Group's future performance and its ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed above, many of which are beyond the Group's control.

There can be no assurance that the Group will generate sufficient cash flows from operations or that future borrowing will be available in an amount sufficient to enable the Group to pay its debts, including the Notes, or to fund other liquidity needs. If future cash flows from operations and other capital resources are insufficient to pay its obligations as they mature or to fund liquidity needs, the Group may be forced to reduce or delay its business activities and capital expenditures, sell assets, obtain additional debt or equity capital or restructure or refinance all or a portion of its debt, including the Notes. There can be no assurances that the Group would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, the terms of the Group's existing and future indebtedness may limit its ability to pursue any of these alternatives.

The Issuer will rely on payments from its subsidiaries to pay its obligations under the Notes, and your right to receive payment under the Notes is subordinated to the other liabilities of the Issuer's subsidiaries

The Issuer is primarily a holding company and conducts substantially all of its operations through its direct and indirect subsidiaries. Consequently, the Issuer has no material independent operations and derives substantially all of its consolidated revenues from its direct and indirect operating subsidiaries. As a result, the Issuer's ability to meet its debt service obligations, including its obligations under the Notes, depends upon payments it receives from its subsidiaries. The Issuer cannot assure you that the payments from, or other available assets of, these entities will be sufficient to enable the Issuer to pay principal or interest on the Notes when due. If the Issuer is not able to obtain sufficient funds from its subsidiaries, it will not be able to make payments under the Notes.

The payment of dividends and the making of loans and advances by its subsidiaries to the Issuer are subject to various restrictions, including:

- restrictions under applicable company or corporation law that restrict or prohibit companies from paying dividends unless such payments are made out of profits available for distribution;
- restrictions under the laws of certain jurisdictions that can make it unlawful for a company to provide financial assistance in connection with the acquisition of its shares or the shares of any of its holding companies; and
- statutory or other legal obligations that affect the ability of its subsidiaries to make payments to the Issuer on account of inter-company loans.

In addition, claims of the creditors of the Issuer's subsidiaries have priority as to the assets of such subsidiaries over the claims of the creditors of the Issuer (such as Noteholders). Consequently, Noteholders are in effect structurally subordinated, on the Issuer's insolvency, to the prior claims of the creditors of its subsidiaries.

Risks associated with the Notes as unsecured obligations

Holders of the Issuer's secured obligations, if any, will have claims that are prior to the claims of the Noteholders to the extent of the value of the assets securing those other obligations. The Notes are effectively subordinated to secured indebtedness to the extent of the value of the assets securing those other obligations. In the event of any distribution of assets or payment in any foreclosure, dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, the assets securing the claims of secured creditors will be available to satisfy the claims of those creditors, if any, before they are available to unsecured creditors, including the Noteholders. In any of the foregoing events, there is no assurance to Noteholders that there will be sufficient assets to pay amounts due on the Notes.

Risks associated with the Issuer's ability to incur substantially more debt

The Issuer and its subsidiaries may be able to incur substantial additional debt in the future, including secured debt. The terms of the agreements governing the Issuer's credit facilities and debt securities and the Notes do not prohibit the Issuer or its subsidiaries from doing so. If new debt is added to its current debt levels, the related risks the Issuer faces would increase, and it may not be able to meet all of its debt obligations.

Risks associated with fixed rate notes

The Notes will bear a fixed interest rate. A holder of fixed rate notes is exposed to the risk that the price of such notes falls as a result of changes in the market interest rate. While the nominal interest rate is fixed during the

life of the Notes, the market interest rate changes continually. As the market interest rate changes, the price of fixed rate notes also changes, but in the opposite direction. Thus, if the market interest rate increases, the price of fixed rate notes typically falls, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If the market interest rate decreases, the price of fixed rate notes typically increases, until the yield of such notes is approximately equal to the market interest rate of comparable issues. Changes in the market interest rate do not affect the redemption at maturity of the Notes at their principal amount.

Foreign exchange risk

The Notes are denominated and payable in U.S. dollars. If you measure your investment returns by reference to another currency, an investment in the Notes entails foreign exchange-related risks due to, among other factors, possible significant changes in the value of the U.S. dollar relative to your reference currency. Such currency fluctuations could result from economic, political and other factors over which the Group has no control. Depreciation of the U.S. dollar against your reference currency could cause a decrease in your effective yield from the Notes below their stated coupon rates and could result in a loss when the return on the Notes is translated into your reference currency. You may also face tax consequences as a result of any foreign exchange gains or losses resulting from investment in the Notes.

Risks associated with credit ratings

The Issuer expects that one or more independent credit rating agencies will assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Moreover, any downgrading by one or more credit rating agencies may affect the cost and terms and conditions of the Group's financing and could adversely affect the value and trading price of the Notes.

Risks relating to early redemption or repurchase of the Notes

Notes may be redeemed or repurchased prior to the maturity date at the option of the Issuer in certain cases, including pursuant to a make-whole call option or a residual maturity call option, or for taxation reasons, each as described under "*Description of the Notes—Redemption*".

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes will generally not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, a Noteholder 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.

If the market interest rate decreases, the risk to Noteholders that the Issuer will exercise its early redemption option increases. As a result, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. Consequently, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

Furthermore, the make-whole redemption option by the Issuer and the residual maturity call option are exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption will be effected as described under "*Description of the Notes—Redemption—Redemptions Generally*". Depending on the principal amount of Notes redeemed, any trading market in respect of the Notes that remain outstanding may become illiquid.

Risks associated with the lack of an established trading market for the Notes

The Notes will be new securities for which there is currently no established trading market. Although the Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them to trading on the Euro MTF Market, no assurance can be given as to the development of, liquidity of, or the continuation

of a trading market for the Notes. If an active trading market does not develop, the market price and liquidity of the Notes may be adversely affected. The liquidity of any market for the Notes will depend on the number of Noteholders, the interest of securities dealers in making a market in the Notes and other factors. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. It is possible that the market for the Notes, if any, will be subject to disruptions. Any such disruption may have a negative effect on investors in the Notes, regardless of the Group's financial condition, results of operations and prospects. If a trading market does not develop or is not maintained, you may experience difficulty in selling the Notes or may be unable to sell them at all.

The Notes may not remain listed on the Official List of the Luxembourg Stock Exchange

Application has been made to the Official List of the Luxembourg Stock Exchange for the listing of the Notes and for admission to trade the Notes on the Euro MTF Market thereof. There can be no assurance that the Notes will remain listed on the Luxembourg Stock Exchange. If the Issuer cannot maintain the listing on the Official List of the Luxembourg Stock Exchange and the admission to trading on the Euro MTF Market thereof, or if it becomes unduly burdensome to make or maintain such listing, the Issuer may cease to maintain such listing on the Official List of the Luxembourg Stock Exchange. Listing of any of the Notes on the Official List of the Luxembourg Stock Exchange does not imply that a public offering of any of the Notes in Luxembourg has been authorized. Although no assurance is made as to the liquidity of the Notes as a result of listing on the Official List of the Luxembourg Stock Exchange or another recognized listing exchange for comparable issuers, the delisting of the Notes from the Official List of the Luxembourg Stock Exchange or another listing exchange may have an adverse effect on a holder's ability to resell Notes in the secondary market and may result in adverse tax consequences for holders of the Notes.

Risks associated with the market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the volatility of the market, interest and yield rates and the time remaining to the maturity date. The market value of the Notes will also depend on a number of other interrelated factors, including economic, financial and political events in the United States, France or elsewhere, including factors affecting capital markets generally. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

Risks associated with the restrictions on transfer of Notes

The Notes have not been and will not be registered under the Securities Act or the securities laws of any jurisdiction and, unless so registered, 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 Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable laws. See "*Plan of Distribution*", "*Notice to U.S. Investors*" and "*Transfer Restrictions*". The Issuer has not agreed to or otherwise undertaken to register the Notes under the Securities Act (including by way of an exchange offer), and it does not have any intention to do so.

Risks associated with your ability to recover in civil proceedings for U.S. securities law violations

The Issuer is incorporated in France. Most of its directors and executive officers are non-residents of the United States, and a substantial portion of the Group's assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or upon its directors and executive officers or to enforce against the Issuer judgments obtained in U.S. courts predicated upon civil liability provisions of the federal securities laws of the United States. See "*Enforceability of Judgments*".

Risks associated with Notes held in book-entry form

The Notes will be issued in registered global form. Unless and until Notes in definitive registered form, or definitive registered Notes, are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of Notes. DTC or its nominee will be the registered holder of the Rule 144A Global Notes and the Regulation S Global Notes (as defined in "*Book-Entry, Delivery and Form*").

After payment to the registered holder, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, and if you are not a participant in DTC, on the procedures of the participants through which you own your interest, to exercise any rights and obligations of a holder under the fiscal agency agreement relating to the Notes. See "*Book-Entry, Delivery and Form*".

Unlike the Noteholders themselves, holders of book-entry interests will not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from Noteholders. Instead, if you hold a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC or its participants, including Euroclear or Clearstream, as applicable. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis. Similarly, upon the occurrence of an event of default under the fiscal agency agreement governing the Notes, if you hold a book-entry interest, you will be restricted to acting through DTC or its participants. The procedures to be implemented through DTC or its participants may not be adequate to ensure the timely exercise of rights under the Notes.

Risks relating to the insolvency laws of France, which may not be as favorable to you as the insolvency laws of other jurisdictions with which you are familiar

The Issuer is organized under the laws of France and has its registered office in France, and its center of main interests, within the meaning of Regulation 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings (recast), and/or main center of interest, within the meaning of article R. 600-1 of the French Commercial Code, is in France. As such, the Issuer may be subject to French insolvency law. In France, insolvency legislation tends to favor the continuation of a business and protection of employment over the payment of creditors. In the context of court-assisted pre-insolvency proceedings (*mandat ad hoc* proceedings or conciliation proceedings (*procédure de conciliation*)), and court-controlled insolvency proceedings (safeguard proceedings (*sauvegarde* or *sauvegarde accélérée* and former *sauvegarde financière accélérée*) and judicial reorganization or judicial liquidation proceedings (*redressement judiciaire* or *liquidation judiciaire*)) affecting creditor, the ability of Noteholders to enforce their rights could be limited or suspended. Therefore, French insolvency law may not be as favorable to your interests as the laws of the United States or other jurisdictions with which you may be familiar.

In addition, Directive (EU) 2019/1023 on preventive restructuring frameworks, discharge of debt and disqualifications, and measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132, dated June 20, 2019, has been transposed into French law by Ordinance No 2021-1193 dated September 15, 2021 (the "**Ordinance**") and by Decree No 2021-1218 dated September 23, 2021, which amend French insolvency law, notably with respect to the process of adoption of safeguard, accelerated safeguard and judicial reorganization plans. Following the Ordinance, where stakeholders are consulted on a collective basis, Noteholders will no longer be consulted through a general assembly of noteholders (and as such will no longer have any veto right to the draft plan) but may be part of classes of affected parties, alongside other creditors as the case may be, to the extent the members of each class share a sufficient commonality of economic interest based on objective and verifiable criteria and provided statutory distinctions are complied with.

The dissenting vote of the Noteholders within their class(es) of affected parties may be overridden within the said class(es) or by application of the cross-class cramdown mechanism. Furthermore, the commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of the Notes. Any decisions taken by a class of affected parties could materially and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

The Issuer may be substituted by another entity

The Issuer may, without the consent of the Noteholders and without regard to the interests of particular Noteholders, agree to the substitution of another company as the principal obligor under any Note in place of the Issuer (see "*Description of the Notes—Substitution of the Issuer*"). The identity or creditworthiness of the substitute entity may not be anticipated, and the Issuer will not be required to consider any interests arising from the circumstances particular to any Noteholder with respect to or arising from any such substitution. The

substitution is conditional, without limitation, on ENGIE guaranteeing the performance of the substitute's obligations under the Notes pursuant to a guarantee substantially in the form set out in the Fiscal Agency Agreement, and the Issuer complying with the rules of any stock exchange (or any relevant authority) on which the Notes are for the time being listed or admitted to trading, including by publishing any prospectus, amendment, listing particulars or offering memorandum in connection therewith.

U.S. Holders of the Notes may have adverse tax consequences in the event of a substitution of the Issuer

The Issuer may transfer all (but not some only) of its rights, obligations and liabilities under the Notes to a Substituted Issuer under certain circumstances, as described under "*Description of the Notes—Substitution of the Issuer*." Such a modification to the terms of the Notes could be treated for U.S. federal income tax purposes as a deemed exchange of the Notes as in place prior to such modifications for new notes. If such modifications result in a deemed exchange for U.S. federal income tax purposes, it would generally be treated as a taxable transaction for U.S. federal income tax purposes in which U.S. Holders (as defined under "*Certain Material Tax Considerations—Certain Material United States Federal Income Tax Considerations*") of the Notes would be required to recognize any gain or loss (although any loss could be disallowed). Furthermore, for U.S. federal income tax purposes, the new notes deemed issued in such a deemed exchange could be treated as issued with original issue discount ("**OID**"). In such event, U.S. Holders would be required to include such OID in their income as it accrues, in advance of the receipt of cash corresponding to such income regardless of their regular method of tax accounting. In addition, the determination of whether the new notes are treated as "contingent payment debt instruments" as a result of the possibility of additional payments, as further described below under "*Certain Material Tax Considerations—Certain Material United States Federal Income Tax Considerations—Characterization of the Notes*," would be made at the time of the modification. U.S. Holders should consult their own tax advisors as to the U.S. federal income tax considerations relating to the potential modification of the Notes in connection with a substitution of the Issuer. It is also possible that a substitution of the Issuer could result in a taxable event to U.S. Holders for tax purposes other than U.S. federal income tax purposes.

Transactions in the Notes could be subject to a future European financial transaction tax ("FTT")

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

The Commission's Proposal has a very broad scope and could, if introduced in its current form, apply to certain transactions relating to the Notes (including secondary market transactions) in certain circumstances. The mechanism by which the tax would apply and be collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

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

However, the Commission's Proposal remains subject to negotiation between the Participating Member States (excluding Estonia) and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional European Union ("**EU**") Member States may decide to participate and/or other Participating Member States (in addition to Estonia, which already withdrew) may decide to withdraw. If the Commission's Proposal or any similar tax were adopted, transactions in the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

At the ECOFIN Council meeting of June 14, 2019, the status of the work on the FTT was presented on the basis of a note prepared by Germany on June 7, 2019 indicating a consensus among the Participating Member States (excluding Estonia) to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model, which in principle would only concern shares of listed companies with a market capitalization exceeding €1 billion on December 1 of the year preceding the taxation year and whose head office is in a Member State of the European Union. According to this revised proposal, the applicable tax rate would

not be less than 0.2% (rather than 0.1% as provided in the Commission's Proposal). However, this proposal is still subject to change until a final directive is approved, the timing of which remains unclear. Furthermore, additional EU Member States may decide to participate and/or certain of the Participating Member States (in addition to Estonia which already withdrew) may decide to withdraw. On July 21, 2020, the European Council adopted a conclusion on the recovery plan and multiannual financial framework for 2021-2027, in which it has been reaffirmed that EU will work toward the introduction of new own resources which may include the FTT. On April 25, 2023, the European Parliament issued a report titled "Report on own resources: a new start for EU finances, a new start for Europe" in which it urged the Commission and the Member States to adopt a European FTT. If and when the FTT is enacted, the French FTT provided by article 235 *ter* ZD of the French tax code will be repealed.

If the proposed directive or any similar taxes are adopted, such taxes could increase the transaction costs associated with the purchases and sales of the Notes and could reduce liquidity in the market for the Notes. Prospective investors are advised to seek their own professional advice in relation to the FTT.

RISK MITIGATION AND CONTROL ACTIONS

Risk management of potential state intervention

The Group continues to work with the various national regulators and with the European Commission, where the measures stem from EU texts, to ensure better consistency between regulatory proposals and their objectives and with the aim of alerting them to specific implementation issues.

In France in particular, ENGIE continued its discussions with the CRE and the Cabinet of the Ministry of Energy Transition (MTE) on the price cap. It also engaged in discussions with the relevant ministries and parliamentarians regarding the mechanism for capturing inframarginal rent introduced in the French finance bill for 2024.

With regard to the post-ARENH market framework, the Group has publicly expressed its position in response to the government consultation of November 21, 2023 on the draft protection system for electricity consumers from January 1, 2026 and is discussing these matters with the CRE and the ministries. The Group also closely monitors:

- the emergency measures that have been developed at European level and which will be applied in the different geographic areas where the Group is active;
- the application of the Electricity market reform regulation in the law of the European Member States;
- the mechanism proposed in November 2023 to succeed ARENH in France, which was the subject of a consultation, that is included in the draft law on energy sovereignty, which is expected to be presented before the European Parliament in 2024.

Risk management of potential changes in regulations in Brazil in various business sectors

Due to its presence in France and internationally, the Group has extensive experience in market design. This experience is made available to the Brazilian institutions, including through the Group's participation in the formal process of revising the market design in Brazil. Changes in the design of the electricity and gas markets will affect all companies active in these sectors. Other companies present in electricity production or gas transmission in Brazil share the Group's opinion and have taken action to ensure the neutrality, and even positivity, of developments in market design. Politically speaking, Brazil's need to continue to attract foreign investment may limit the risks.

The Group closely monitors regulatory and legislative reforms in Brazil to anticipate any changes in these fields as best as possible and set up measures to limit negative impacts on the profitability of its businesses. The current objective for the gas transmission activity is to avoid the various "bypass" projects and to obtain the clear definition of the legal rules for the new law.

To do so, the Group is part of the public debate with various stakeholders and closely follow regulatory changes and the implementation of the legal framework for the new law at both the federal and local levels.

Risk management related to the security of gas supply in Europe for winter 2024 / 2025

The Group has implemented a tangible asset protection policy. Sensitive sites are subject to protective measures tailored to the local situation and revised according to the threat status. The Group has introduced a system to catalog incidents and gather feedback to improve risk assessment and prevention in order to limit the impact of any malicious acts. Their analysis is included in a quarterly report and makes it possible to implement the necessary, strategic and operational prevention and mitigation measures.

To meet winter 2024 / 2025 supply commitments, the Group has contracted additional volumes, diversified its supply source, notably through an increase in LNG volumes, and continues to restructure its portfolio. Moreover, the Group's LNG terminals have operated at record levels since the beginning of 2023 and are marketing additional unloading capacity in response to the situation. In addition, conditions for marketing

storage capacity have been relaxed by the regulators to facilitate filling and the Group is stepping up its growth in green gases, in particular biomethane.

All of these measures, which have generated an increase in activity, are being implemented in accordance with each site's industrial safety standards and guidelines.

Risk management with respect to the downward trend in the return on gas distribution, transmission, storage and regasification assets in France

The Group is in discussions with the CRE in the context of the tariff review system, which enables great emphasis to be placed on dialog with all stakeholders.

In addition to introducing measures to develop the production of green gas and ensuring it is competitive in the long term, the Group continues to defend:

- positions that aim to ensure the security of the country's supply;
- a fair return on assets that is adapted to the new short and long-term economic environment;
- the adequate coverage of its costs in order to maintain a high standard of service and to enable the necessary investments for the energy transition; and
- the recognition of the flexibility provided by the gas system to the energy system and its valuation.

It also strives to enhance its performance in order to establish a competitive tariff trajectory.

Risk management related to climate and environmental issues affecting energy demand, generation and industrial assets

To adapt its offering to fluctuations in annual demand, ENGIE optimizes its portfolio of assets, its gas resources (by load-matching its supplies and managing its underground storage) and its power generation fleet.

To manage this risk in the longer term, ENGIE acts on different levels:

- the Group has completed a strategic review of the impact of climate change in the countries in which it operates. In order to better understand climate change and its impact on ENGIE, a partnership was forged with the Pierre Simon Laplace Institute to model future changes in energy production as accurately as possible and the impact of extreme events on all of the Group's technologies in various regions of the world. These analyses are being integrated into the Group's investment projects to assess the impact of climate change as early as possible and to favor the most suitable technologies and geographic areas to drive the Group's growth;
- the Group is gradually developing adaptation plans to prepare for an increase in extreme weather events;
- a steering committee bringing together the GBUs and the corporate departments concerned was created in 2022 to monitor progress and validate the actions to be taken.

In addition, operational risk management consists of implementing adaptation plans for each of the Group's sites and new projects that are exposed to climate change. To do so, the first driver is to integrate the physical risk of climate change into the Group's risk monitoring process (Enterprise Risk Management).

Following the development of a site prioritization methodology in 2020 and the definition of a list of priority sites (which is updated annually) since 2021, the Group launched a pilot scheme in 2022 at 28 priority sites as well as GRTgaz and GRDF sites, to draw up adaptation plans.

In 2023, work focused on ensuring that the methodology is in line with European taxonomy requirements and the widespread roll-out of these adaptation plans. In 2024, priority will be given to the maturity of the quantification of climate change risks.

Risk management related to the energy transition and heightened competition

To meet these current and future challenges and adapt its business model, on June 12, 2023 the Group presented an energy transition scenario for Europe (15 countries) by 2050.

This scenario is based on five major beliefs, including:

- the alliance between the electron and the molecule as the key to success in the transition;
- the massive development of electric renewable energy; and
- the anticipation of flexibility needs upstream.

In the meantime, the Group regularly develops new offers to meet changing customer demand: digitization, green offers, and development of "carbon-neutral" solutions.

In addition, the Group has strengthened, with French public bodies (particularly in the framework of the guidelines of future energy regulations) and the European authorities, its actions to promote gas as indispensable to the acceleration and achievement of a resilient and affordable energy transition in various areas. These actions include the defense of heating use via the development of hybrid heat pumps, the competitiveness of green gases, the market design of biomethane and the energy complementarity.

With regard to the development of biomethane, in addition to the shift to an industrial scale of this sector in France and the strengthening of its expansion in Europe (recent acquisition of production plants in the United Kingdom), the Group is also developing second-generation biomethane production lines, using biomass pyrogazeification. It is thus leading the way in projects related to green hydrogen which has been identified as a key component of the future French energy mix. These projects range from green hydrogen production through water electrolysis, to storage with saline cavities conversion projects, to the transport of this molecule.

Downstream, the Group's transmission and distribution networks adapt their infrastructure to allow the delivery of biomethane to customers at the lowest cost in parallel with existing infrastructure conversion projects for the transmission of pure hydrogen and the improvement of injection conditions in the networks.

Moreover, the Group intends to rebalance its portfolio of networks in terms of technologies; electricity (via the construction and ongoing operation of high-voltage lines) and geographic areas (development outside the European Union to growth countries).

In terms of the development of renewable energy, and in particular in the United States, a geographic area of growth for the Group, ENGIE is developing battery storage and continues to step up its investment strategy, notably via external growth (recent acquisitions) and the securing of its solar panel supply chain.

Risk management of commodities market risk

Through a Group policy updated in 2023, the Group has implemented a specific governance process to manage energy market and counterparty market risks based on:

- the general principle of separation of risk management and risk control;
- a Group-level Energy Market Risks Committee that is responsible for validating the risk mandates of each of the operating entities and monitoring consolidated exposure;
- the monitoring of market and counterparty risk mandates at different levels within the Group, and a whistleblowing process;
- centralization of liquidity risk management associated with margin calls and wholesale market interventions within the GEMS entity;

- an incentive for operating entities to reduce the risk within the Group; and
- a specific control division coordinated by the finance department.

Part of its electricity production activity, particularly outside Europe, is covered by long-term power purchase agreements (PPA) and complemented by corporate PPAs in renewable electricity production activities reducing exposure to market prices over the term of these contracts.

The Group also uses hedging products to provide its customers with hedging instruments and to hedge its own positions.

With regard to the liquidity impacts of the risk, in a context of major volatility of margin calls (the market mechanism implemented to manage counterparty risk), the Group has an oversight system for these margin calls at the GEMS level in particular, and uses instruments aimed at reducing the volatility induced.

Risk management of counterparty risk

The financial soundness of customers is assessed before contracts are signed, using the same methods and tools across the entire Group.

These risks are managed via contracts and framework agreements that use standard mechanisms such as third-party guarantees, netting agreements and margin calls, or dedicated hedging instruments. The operational activities may also involve prepayments or suitable recovery procedures, especially for retail customers.

Finally, the increase in the risk of default by our counterparties observed in recent years, reduced by the implementation of price caps in several countries, has led the Group to monitor its arrears and to take into account, when assessing its expected credit losses, forward-looking information which best reflects the situation in a certain number of economic sectors considered as the most sensitive to the economic crisis (resurgence of inflation and higher interest rates).

Risk management of pension funding risk

The Group has implemented a policy to cover pension commitments specific to each of the countries and legislations concerned. Within the scope of the special EGI regime in France, the scheme is financed through the outsourcing of assets within the framework of life insurance contracts. For the majority of international schemes, liabilities are covered through the funding of pension funds in which the Group strives to be present in governance, as far as legislation allows. The energy benefit in kind granted to the personnel within the scope of the EGI during the retirement period is not covered.

Risk management of supply risk for the construction of renewable energy plants

The Group continues to develop different strategies to limit its dependence on key suppliers and supply chain risks:

- by diversifying its sources of supply: the Group is working on building partnerships not only with its usual compliant suppliers, but also with producers from outside high-risk countries that are located as close as possible to end-users;
- in the United States, the Group has charged a specialist control body to conduct audits on the traceability protocols of solar panel suppliers and their capacity to comply with US import regulations;
- through collaboration with suppliers to strengthen circularity and sustainability very upstream of the value chain;
- the Group's key suppliers are monitored by the partner EcoVadis. The regular assessment of ethics, environment, sustainable procurement, work and human rights elements helps ensure the monitoring of suppliers. This assessment is taken into account during the selection of new suppliers;
- site audits contain ethical questionnaires that also deal with human rights;

- in the longer term, the Group is working on improving the technologies used and on recycling materials from its old farms via its research centers;
- finally, ENGIE is part of several sector initiatives in solar and wind to share and help improve its risk management practices. At WindEurope, ENGIE is a member of the sectoral initiative managed by EcoVadis to improve the transparency of its supply chain;
- In addition, ENGIE continues its enhanced vigilance actions with regard to this high-risk supply chain in the United States (allegations of forced labor).

These measures are also covered by the Group's vigilance plan.

Risk management of cybersecurity risk

The Group constantly adapts its prevention, detection and protection measures for its information systems and critical data. Thus, it has:

- a Security Operations Center (SOC) in charge of monitoring its critical infrastructures and applications (management and industrial) and detecting incidents. SOC acts on a global level and is operated jointly with Thalès; its coverage follows in particular the Group's regulatory developments and constraints;
- a cyber incident response team guaranteeing the proper response to cyber attacks within the Group and interaction with partner or government organizations such as the French National Information Systems Security Agency;
- reinforced controls for access to its internal and cloud platforms. The use of secure collaborative tools in the cloud, with two-factor authentication, has helped avoid the increasing exposure to cyber risk with the development of teleworking;
- intrusion prevention devices on its networks and systems, including in the cloud, as well as encryption of its sensitive data;
- a cyber risk awareness program including mandatory training in good cybersecurity practices for all employees; and
- cyber insurance.

To comply with regulations (examples: European Regulation No. 2016/679 on the protection of personal data, European Directive No. 2016/1148 on the security of networks and information systems), evaluations are organized on site or for relevant applications and some Group entities have initiated procedures to certify under ISO 27001 the security level of their information systems. ENGIE also works with a cyber rating agency in order to have independent control of its cybersecurity level.

Major attacks are managed by specific cyber incident response and cyber crisis management systems, supplementing the Group's crisis management system. Exercises to restart sensitive systems are carried out, particularly addressing "ransomware" type scenarios.

Organizational, functional, technical and legal cybersecurity measures are subject to permanent controls which include test campaigns (intrusion, social engineering and phishing).

Risk management of industrial accidents

The Group carries out its industrial activities in compliance with a framework of safety regulations, including the "Seveso III" European Directive. These industrial risks are controlled by implementing safety management systems based on the principle of continuous improvement. These systems aim to reduce the level of residual risk by responding to the highest risks as a priority. Moreover, process safety is specifically incorporated (standards and frameworks) into the Group's audit and internal control programs. In addition, ENGIE hires external experts to audit its industrial assets. Regular audits are carried out by the competent local authorities.

The protection of industrial control systems is included in the Group's IT system security policy roll out. The majority of these risks are covered by insurance policies. In the event of a major claim, however, these policies could prove insufficient.

Risk management measures related to social and societal risks

Risk of loss of skills, talent and increasing turnover

The Group is committed to the following measures:

- rollout of employee retention and development programs, in particular juniors, high-potential talent, critical positions and employees identified in succession plans;
- strengthening internal mobility, at all levels and entities within the Group;
- targeted implementation of strategic job planning, which addresses current critical needs and future skills requirements;
- implementation of the "Onboarding Path" program, the aim of which is the optimal integration of all new employees, at all levels of the Group;
- work aimed at strengthening the employer brand, in particular through a strong communication plan both internally and outside of the Group;
- design of customized training programs to maintain and develop key skills;
- implementation of a Group-wide Diversity, Equity and Inclusion policy, confirming the Group's willingness to invest heavily in its human capital.

Psychosocial risks

Actions implemented under the No Mind at Risk axis of prevention include:

- awareness-raising and training of managers within the Group in the detection of psychosocial risks;
- establishing mechanisms for listening to and collecting ethical or health & safety alerts, and the introduction of self-assessments of psycho-social risks;
- annual employee engagement survey (ENGIE&me) and interactive management of associated action plans;
- Improvement plan related to Employee Value Proposition.

Social climate

The main actions implemented by the Group include:

- continued promotion of positive and constructive social dialog with unions, while ensuring effective communication with employees;
- implementation of negotiations by subsidiary, in particular on wage measures in response to the increase in the cost of living.
- global implementation of the "ENGIE Care" program, a modern and comprehensive social agreement, aiming to ensure social protection for all Group employees.

With regard to health & safety at work, the Group has defined two axes of prevention: the first, "No Life at Risk," relates to accident prevention, the second, "No Mind at Risk," deals with improving well-being at work and preventing psychosocial risks.

The Group's Executive Management decided, following fatal accidents which occurred in 2021, to implement a major transformation plan called ENGIE One Safety focusing on improving the safety culture and managerial

leadership and promoting commitment and vigilance among all individuals to protect their lives and those of others.

This transformation plan includes the tightening of safety rules defined by the Group. It also includes the definition of a new training and coaching program dedicated to all Group managers. This program is intended to improve the efficiency of managerial safety rituals, such as safety visits, to promote the appropriate safety behavior of employees, temporary workers and subcontractors with regard to risks. This innovative training, tested in 2022, was reviewed in 2023 to best adapt it to the Group's specific features and was rolled out for the first managers.

The Group has also implemented several awareness-raising actions to improve health & safety at work:

- dissemination of the "Safety Essentials", key behaviors that everyone must adopt;
- availability of an e-learning training course on these essentials; and
- organization of learning tool "Safety Stand Down," dedicated opportunities for sharing about serious and fatal accidents involving all individuals working for the Group.

Other actions have complemented these initiatives, such as the implementation of a new internal audit process focused on major risks, the integration of proactive indicators in health & safety reporting, that promote prevention actions, the revision of "Prevention News," the Group newsletter dedicated to occupational health & safety.

Risk Management of nuclear activities

Dismantling of facilities

With regard to the assessment of the provisions relating to the dismantling of facilities and the management of nuclear waste and spent fuel, the agreement, signed on December 13, 2023, considerably reduces the Group's risks with the payment of a premium.

For the residual risks that the Group must manage:

- in order to control the cost of decommissioning power plants, a strengthened management control system and quarterly reviews of the program are organized;
- in terms of volumes, efforts to inventory and categorize the waste generated by dismantling continue and are expected to confirm the sufficiency of the volumetric credit obtained in consideration of the lump sum payment;
- for waste packaging, the CTC have been established and working groups with the Belgian National Agency for Radioactive Waste and enriched Fissile Material determine the conditioning arrangements in order to confirm the treatment process and cost.

Securing nuclear provisions

Concerning the financial risk associated with securing nuclear provisions, the agreement considerably restricts this since, following the European Union (EU) validation process and the change in the law for category B and C waste (end of 2024), €15 billion of these provisions will be paid in full and final settlement of any account to Belgian State and the public body Hédéra, created for this purpose. The balance for category A waste will be paid when the units are restarted in November 2025.

For the balance of secured nuclear provisions, investment management is entrusted to a team led by a chief investment officer. An investment committee composed of experts, who are all Synatom directors, is responsible for overseeing investment decisions. To this end, the investment policy is based on a controlled risk profile aimed at achieving the Group's performance objectives and strong diversification of risks and relies on a rigorous risk control policy.

Appeals against the permits necessary for nuclear operation

Appeals against the laws for the extension of the Doel 1 and Doel 2 nuclear units led to the adoption of an amending law on October 11, 2022, following compliance with the prescribed environmental assessment procedures (see Note 23.5.1 to the Issuer's consolidated financial statements as of and for the year ended December 31, 2023 incorporated by reference herein). As such, the risk associated with the invalidation of the original law for the extension of these units until 2025 is no longer present in the Group's critical risks.

The nuclear activity's legal teams closely monitor these disputes and assist the State agencies in their favorable resolution.

Risk of unavailability of the nuclear fleet

The management of the aging of the generation fleet is closely monitored, and a specific policy to maintain skills is in place. New suppliers of additional equipment are being accredited with the authorities, in particular for the supply of containers allowing the release of temporary storage capacity for spent fuel, with the first containers in the process of being manufactured.

Security of facilities and nuclear safety

Electrabel has implemented an internal and industrial control system in accordance with the extremely high standards of the profession, which operates on several levels:

- the Safety Report establishes the control structures for the design, operating procedures and defines dedicated human resources;
- safety principles are integrated into the operational management of the power plants;
- compliance with the principles is subject to managerial supervision and independent controls by the operational organizations, carried out by the Nuclear Safety Department, which reports directly to the Chief Executive Officer;
- it can rely on numerous, documented and quantified control points, as well as audits.

All individuals working at nuclear power plants have the appropriate qualifications and are aware of their personal responsibility with regard to nuclear safety. During operations, compliance with safety and security rules and conditions at the facilities are subject to inspection by the Belgian Federal Agency for Nuclear Control (FANC), assisted by Bel-V, its technical support subsidiary. In addition, Electrabel takes into account the feedback and external peer reviews of the World Association of Nuclear Operators (WANO). The terrorist risk is addressed with the competent authorities of the Belgian State. The two nuclear sites have OHSAS 18001, ISO 45001, ISO 14001 and EMAS certification.

USE OF PROCEEDS

The net proceeds of the issue of the Notes is expected to be U.S.$1,979 million after deducting the Initial Purchasers' discounts and the commissions and expenses relating to the offering of the Notes.

The net proceeds of the offering of the Notes will be used for general corporate purposes.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth, on a consolidated basis, the Issuer's cash and cash equivalents and total capitalization as of December 31, 2023:

- on a historical basis; and
- as adjusted to reflect the issuance of the Notes offered hereby in an aggregate principal amount of U.S.$2,000,000,000, after fees, expenses and commissions.

The information set out below should be read in conjunction with the "*Use of Proceeds*" and "*Summary Selected Financial Data*" sections of this offering memorandum and the Issuer's consolidated financial statements and the notes thereto incorporated by reference in this offering memorandum.

	As of December 31, 2023	
	Actual	**As adjusted**
	(*in € millions*)	
Cash and cash equivalents	**16,578**	**18,557**
Bond issues	30,256	32,235
Bank borrowings	6,748	6,748
Negotiable commercial paper	5,606	5,606
Lease liabilities	3,147	3,147
Other borrowings[(1)]	1,074	1,074
Bank overdrafts and current account	455	455
Borrowings and debt	**47,287**	**49,266**
Shareholders' equity	30,057	30,057
Non-controlling interests	5,667	5,667
Total equity	**35,724**	**35,724**
Total capitalization	**83,011**	**84,990**

Note:

(1) Corresponds to the revaluation of the interest rate component of debt in a qualified fair value hedging relationship for a negative €41 million, margin calls on debt hedging derivatives carried in liabilities for €481 million and the impact of amortized cost for €268 million.

On February 29, 2024, the Issuer issued €600 million 3.625% Notes due 2031, €800 million 3.875% Notes due 2036 and €600 million 4.250% Notes due 2044 under its EMTN program.

Except as set forth in this section, there has been no material change in the Issuer's consolidated capitalization since December 31, 2023.

THE ISSUER

ENGIE is a French limited liability company (*société anonyme*) and was incorporated in 1954. Its legal entity identifier (LEI) is LAXUQCHT4FH58LRZDY46. As of the date of this offering memorandum, ENGIE's issued share capital amounted to €2,435,285,011 represented by 2,435,285,011 shares of common stock of €1 par value each.

ENGIE is a European and world leader in renewable energy production, centralized and decentralized energy networks and associated services, flexible electricity production and gas and electricity supply. Its mission is to act to accelerate the transition to a carbon-neutral economy, through low-energy solutions that are more respectful of the environment. This purpose brings together the company, its employees, customers and shareholders and reconciles economic performance with positive impact on people and the planet. As of December 31, 2023, ENGIE had approximately 97,300 employees, 190,000 B2B customers and €22.5 million in B2C energy supply and service contracts.

The Issuer is managed by a board of directors comprised of 14 members as of the date of this offering memorandum. Directors serve four-year terms, which expire at the close of the general shareholders' meeting convened in the year during which the term expires to approve the financial statements for the previous year.

The registered office of the Issuer is 1, place Samuel de Champlain 92400 Courbevoie, France, its phone number is +33 1 44 22 00 00 and its website is www.engie.com.

DESCRIPTION OF THE NOTES

The following description is a summary of the material provisions of the Notes and the Fiscal Agency Agreement. This summary is not complete and is subject to, and qualified in its entirety by reference to, the provisions of the Fiscal Agency Agreement and the Notes. Capitalized terms used in the following summary and not otherwise defined herein shall have the meanings ascribed to them in the Fiscal Agency Agreement. You may obtain copies of the Fiscal Agency Agreement and specimen Notes upon request to the Fiscal Agent at the address set forth under "—Fiscal Agent, Paying Agent and Registrar" below.

The Issuer will issue the Series 2029 Notes, the Series 2034 Notes and the Series 2054 Notes as separate Series of debt securities under a fiscal agency agreement (the "**Fiscal Agency Agreement**") to be dated April 10, 2024 between the Issuer and Citibank, N.A., London Branch, as fiscal agent, principal paying agent and registrar (the "**Fiscal Agent**"). The following is a summary of the material provisions of the Fiscal Agency Agreement. Because this is a summary, it may not contain all the information that is important to holders of the Notes (the "**Noteholders**"). Noteholders should read the Fiscal Agency Agreement in its entirety and will be deemed to have notice of the provisions thereof. Copies of the Fiscal Agency Agreement are available without charge at the specified offices of the Fiscal Agent.

General

The Notes, which will be deemed to be issued outside the Republic of France, are the U.S.$750,000,000 aggregate principal amount of 5.250% notes due 2029 (the "**Series 2029 Notes**"), the U.S.$750,000,000 aggregate principal amount of 5.625% notes due 2034 (the "**Series 2034 Notes**") and the U.S.$500,000,000 aggregate principal amount of 5.875% notes due 2054 (the "**Series 2054 Notes**" and, together with the Series 2029 Notes and Series 2034 Notes, the "**Notes**", which expression includes any further notes issued as described in "*—Further Issues*" below and forming a single series therewith). The issuance of the Notes was authorized by a resolution duly adopted by the Board of Directors of the Issuer on December 14, 2023 and a decision with respect to implementation of such resolution duly taken by the chief executive officer of the Issuer on April 3, 2024.

Maturity

Unless previously redeemed or purchased and cancelled, the Series 2029 Notes will mature on April 10, 2029 (the "**Series 2029 Maturity Date**"), the Series 2034 Notes will mature on April 10, 2034 (the "**Series 2034 Maturity Date**") and the Series 2054 Notes will mature on April 10, 2054 (the "**Series 2054 Maturity Date**") (each, a "**Maturity Date**"). The Notes will be redeemed at their respective Maturity Date at par.

Ranking

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

Interest

The Series 2029 Notes will bear interest from, and including April 10, 2024 (the "**Issue Date**") at the rate of 5.250% per annum, payable semi-annually in arrears on April 10 and October 10 of each year (each an "**Interest Payment Date**"), commencing on October 10, 2024, to holders of record on the fifteenth (15th) calendar day preceding the Interest Payment Date. The Series 2034 Notes will bear interest from and including the Issue Date at the rate of 5.625% per annum, payable semi-annually in arrears on each Interest Payment Date, commencing on October 10, 2024, to holders of record on the fifteenth (15th) calendar day preceding the Interest Payment Date. The Series 2054 Notes will bear interest from, and including the Issue Date at the rate of 5.875% per annum, payable semi-annually in arrears on each Interest Payment Date, commencing on October 10, 2024, to holders of record on the fifteenth (15th) calendar day preceding the Interest Payment Date.

Interest will begin to accrue on the Notes commencing on the Issue Date. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any payment with respect to the Notes is due on a day that is not a Business Day, then the payment need not be made on such date, but may be made on the next succeeding Business Day, and no additional interest shall accrue. For purposes hereof, "**Business Day**" means any day except a Saturday, Sunday or other day on which

commercial banks in New York City, Paris, France or in the city in which the corporate trust office of the Fiscal Agent is located are authorized by law to close.

Each Note will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Note is improperly withheld or refused on such date by the Issuer. In such event, such Note shall continue to bear interest until the earlier of (a) the day on which all sums due in respect of such note up to that day are received by or on behalf of the relevant Noteholder and (b) the day the Fiscal Agent has received all sums due in respect of all Notes up to that day.

Interest payments will be made subject to, and in accordance with, the provisions of "*—Payments*" below.

Payments

The Notes shall be payable as to principal, premium, if any, and interest in U.S. dollars at the office or agency of the Issuer maintained for such purpose, or, at the option of the Issuer, payment of interest may be made by check mailed to the Noteholders at their addresses set forth in the register; *provided*, *however*, that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest and premium, if any, on, all global notes and all other notes the holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a subsidiary thereof, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. Payments of principal, interest and other amounts on the Notes will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment. No commission or expenses shall be charged by the Issuer or the Fiscal Agent to the Noteholders in respect of such payments.

Form and Denomination

The Notes will be issued in registered form only without coupons in denominations of U.S.$200,000 principal amount and in integral multiples of U.S.$1,000 in excess thereof. Except in limited circumstances, the Notes will be issued in the form of global notes. See "*Book-Entry, Delivery and Form*".

Additional Amounts

If applicable law should require that payments of principal or interest made by or on behalf of the Issuer in respect of any Note be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by, within or on behalf of, the Republic of France or any jurisdiction from or through which any payment under the Notes is made by or at the direction of the Issuer or any authority therein or thereof having power to tax (each a "**Relevant Jurisdiction**"), the Issuer will, to the fullest extent then permitted by law, pay such additional amounts ("**Additional Amounts**") as shall result in receipt by the Noteholder of such amounts as would have been received by them had no such deduction or withholding been required. However, the Issuer shall not be liable to pay any Additional Amounts in respect of any Note where:

(i) the Noteholder is subject to such Taxes in respect of such Note by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of such Note, receiving payments on the Note or enforcing any rights with respect to the Note;

(ii) such Taxes would not have been imposed but for the presentation of a Note (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable (except to the extent that the Noteholder would have been entitled to Additional Amounts had the Note been presented for payment on the last day of such period);

(iii) such Taxes are estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(iv) such Taxes are payable other than by deduction or withholding from payments of principal or interest on the Note;

(v) such Taxes are imposed or withheld by reason of the failure by the Noteholder or the beneficial owner of the Note to comply with a written request of the Issuer or of the Fiscal Agent addressed to the Noteholder to provide certification, identification, information or other reporting requirement concerning the nationality, residence or identity of the Noteholder, or the connection of the

Noteholder with a Relevant Jurisdiction if such compliance is required or imposed by law as a precondition to exemption from all or a part of such Tax;

(vi) such Taxes are payable because any Note was presented for payment by or on behalf of a Noteholder who would be able to avoid such withholding or deduction by presenting the Note to another paying agent;

(vii) such Taxes would not have been imposed but for (y) the incorporation or establishment of a Noteholder in a non-cooperative State or jurisdiction within the meaning of Article 238-0 A of the French tax code or but for (z) the payment of any payments under the Notes in a non-cooperative State or jurisdiction within the meaning of Article 238-0 A of the French tax code; or

(viii) such Taxes result from any combination of the above.

Notwithstanding anything to the contrary in this section, the Issuer shall not be required to pay any Additional Amounts with respect to any payment in respect of any Taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections or any intergovernmental agreement or any agreement entered into pursuant to Section 1471(b)(1) of the Code.

In addition, no Additional Amounts shall be paid with respect to any payment on a Note to a Noteholder who is a fiduciary, a partnership, a limited liability company or any Noteholder other than the sole beneficial owner of that payment to the extent that such payment would be required by the Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Noteholder.

Unless the context requires otherwise, references to principal and interest in the Fiscal Agency Agreement shall be deemed also to refer to any Additional Amounts which may be payable under the provisions of this section.

At least 30 days prior to each date on which any Additional Amount payment under or with respect to the Notes is due and payable, the Issuer will deliver to the Fiscal Agent an officers' certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and any other information necessary to enable the Fiscal Agent to pay such Additional Amounts to Noteholders on the relevant payment date. Each such officers' certificate may be relied upon until receipt of a further officers' certificate addressing such matters.

The Issuer will make all required withholding and deduction and will remit the full amount to be deducted or withheld to the Relevant Jurisdiction in accordance with applicable law. The Issuer will use commercially reasonable efforts to provide the Fiscal Agent with an official tax receipt of the Relevant Jurisdiction (or a certified copy thereof) evidencing the payment of the Taxes so withheld or deducted by the Issuer. Upon request, copies of such documentation will be made reasonably promptly available to the Noteholders or the paying agents, as applicable, or if, notwithstanding the Issuer's effort to obtain receipts, receipts are not obtained, other evidence of payment by the Issuer.

The Issuer will pay any stamp, issue, registration, documentary, court, excise or other similar taxes, charges and levies (including interest and penalties) imposed by or on behalf of a Relevant Jurisdiction in connection with the execution, issue, delivery, redemption or enforcement of the Notes, the Fiscal Agency Agreement or any other document in relation thereto.

Redemption

Make-Whole Redemption

The Issuer will have the right at its option to redeem the Notes of any Series, in whole or in part, at any time or from time to time prior to their Residual Maturity Call Date (as defined herein), subject to having given not more than sixty (60) nor less than fifteen (15) days' prior notice in accordance with the provision "*—Notices*" below. On or before the redemption date, the Issuer will deposit with the Fiscal Agent money sufficient to pay the redemption price and (unless the redemption date shall be an interest payment date) any accrued interest to the redemption date on the Notes to be redeemed on such date. The Notes may be redeemed at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes and (2) (a) the sum of the present values of each remaining scheduled payment of principal and interest thereon until the relevant Residual

Maturity Call Date discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points in the case of the Series 2029 Notes, 20 basis points in the case of the Series 2034 Notes and 25 basis points in the case of the Series 2054 Notes, less (b) interest accrued to the date of redemption, plus, in either case, accrued interest (including Additional Amounts, if any) on the principal amount up to, but not including, the date of redemption.

"*Treasury Rate*" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the relevant redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the relevant redemption date to the applicable Residual Maturity Call Date (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Residual Maturity Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the relevant redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Residual Maturity Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Residual Maturity Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Residual Maturity Call Date, one with a maturity date preceding the applicable Residual Maturity Call Date and one with a maturity date following the applicable Residual Maturity Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the applicable Residual Maturity Call Date. If there are two or more United States Treasury securities maturing on the applicable Residual Maturity Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Residual Maturity Call Option

The Issuer may, subject to having given not more than sixty (60) nor less than fifteen (15) days' prior notice in accordance with the provision "*—Notices*" below, redeem, at any time or from time to time prior to their maturity, as from March 10, 2029 (*i.e.,* one month prior to the Series 2029 Notes Maturity Date) in respect of the Series 2029 Notes (the "**Series 2029 Residual Maturity Call Date**"), as from January 10, 2034 (*i.e.,* three months prior to the Series 2034 Notes Maturity Date) in respect of the Series 2034 Notes (the "**Series 2034 Residual Maturity Call Date**") and as from October 10, 2053 (*i.e.,* six months prior to the Series 2054 Notes

Maturity Date) in respect of the Series 2054 Notes (the "**Series 2054 Residual Maturity Call Date**" and, with the Series 2029 Residual Maturity Call Date and the Series 2034 Residual Maturity Call Date, each a "**Residual Maturity Call Date**"), the Notes of a Series, in whole or in part, at par plus accrued interest (including Additional Amounts, if any) on the principal amount up to, but not including, the date of redemption.

If less than all of the Notes of either Series are to be redeemed, the Notes of such Series to be redeemed shall be redeemed on a pro rata pass-through distribution of principal basis and otherwise in accordance with the requirements of DTC, if any.

Optional Redemption for Taxation Reasons

If, by reason of change in, or any change in the official administration, application or interpretation of, the law of a Relevant Jurisdiction becoming effective after the date that it first becomes a Relevant Jurisdiction, the Issuer or any successor Person would, on the occasion of the next payment of principal or interest due in respect of a Series of Notes, be required to pay Additional Amounts as specified in "*—Additional Amounts*" above or would otherwise be prevented by the law of the Relevant Jurisdiction from making payment to the Noteholders of the full amount then due and payable, the Issuer or such successor Person may, at its option, at any time, subject to having given not more than sixty (60) nor less than fifteen (15) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with the provisions of "*—Notices*" below, redeem all, but not less than all, of the Notes of such Series, at their principal amount with accrued interest (if any) to the date set for redemption and any Additional Amounts, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or any successor Person could make payment of principal and interest without withholding for such taxes.

Redemptions Generally

Any redemption notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including but not limited to, completion of a debt or equity financing, acquisition, divestment or other corporate transaction or event.

Where a partial redemption is permitted and the Issuer elects to redeem fewer than all of the outstanding Notes and the Notes to be redeemed are in the form of Global Notes then held by DTC, the Notes shall be redeemed on a *pro rata* pass through distribution of principal basis. In the case of a partial redemption in which the Notes to be redeemed are not in the form of Global Notes then held by DTC, the selection of the Notes for redemption will be made *pro rata*, by lot or by such other method as the Fiscal Agent in its sole discretion deems appropriate. No Notes of a principal amount of less than $200,000 will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. In the case of certificated notes only, a new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. Notwithstanding the foregoing, for so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Covenants

Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer and, as the case may be, the Guarantor, will not grant any mortgage (*hypothèque*), pledge or other form of security interest (*sûreté réelle*) that is not created over cash on any of its present or future tangible assets, intangible assets or revenues in each case for the benefit of holders of its other negotiable bonds, notes or debt securities or, in the case of the Guarantor, for the benefit of holders of other negotiable bonds, notes or debt securities it guarantees, and in each case having an original maturity of more than one (1) year, that are, or that are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, without granting the same ranking security to the Notes.

None of the above shall prevent the Issuer or, as the case may be, the Guarantor, from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments or, in the case

of the Guarantor, for the benefit of holders of other negotiable bonds, notes or debt securities it guarantees, and in each case which are, or are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, where such indebtedness is incurred for the purpose of, and the proceeds thereof are used in, (i) the purchase of an asset and such security is provided over or in respect of such asset or (ii) the refinancing of any indebtedness incurred for the purpose of (i) above, provided that the security is provided over or in respect of the same asset.

Consolidation, Merger and Sale of Assets

So long as the Notes are outstanding, the Issuer may, without the consent of the Noteholders, consolidate or merge with any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person referred to as (the "**successor Person**") that is a corporation, partnership or trust, organized and validly incorporated under the laws of the Republic of France, the United States, any State thereof or the District of Columbia or a member country of the Organization for Economic Cooperation and Development (or any successor) provided that:

(i) such Person expressly assumes the Issuer's obligations under the Fiscal Agency Agreement and the Notes (including without limitation the obligation to pay Additional Amounts);

(ii) immediately after giving effect to such transaction, no Event of Default (as defined below), shall have occurred and be continuing; and

(iii) the Issuer has delivered to the Fiscal Agent an officer's certificate and opinion of counsel each stating that such transaction complies with the applicable provisions of the Fiscal Agency Agreement.

The successor Person shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Fiscal Agency Agreement and the Notes and the Issuer will be released from all of its liabilities and obligations under the Fiscal Agency Agreement and under the Notes.

As of the date that such successor Person expressly assumes the Issuer's obligations under the Fiscal Agency Agreement, the "Relevant Jurisdiction" will be the jurisdiction in which such successor Person is organized.

Substitution of the Issuer

The Issuer (such Issuer, the "**Initial Issuer**") may, at any time by way of novation or otherwise, transfer all (but not some only) of its rights, obligations and liabilities under a Series of Notes to a fully consolidated subsidiary of ENGIE or its successor at any time (the "**Substituted Issuer**"), and the Noteholders of such Series will be deemed to have expressly consented to any such transfer releasing and discharging the Initial Issuer from its obligations and liabilities under such Notes, subject to such obligations and liabilities being unconditionally and irrevocably guaranteed by ENGIE (in such capacity, the "**Guarantor**") under an irrevocable and unconditional guarantee (the "**Guarantee**") of ENGIE, substantially in the form of guarantee set out in the Fiscal Agency Agreement, provided that:

(i) as a consequence of such substitution, the Notes do not cease to be listed on any stock exchange on which they are listed, and the Issuer complies with the rules of any stock exchange (or any other relevant authority) on which the Notes are listed or admitted to trading, including the publication of any appropriate prospectus, amendment, listing particulars or offering circular in connection therewith, as the case may be, for so long as the rules of such exchange require;

(ii) no payment in respect of the Notes of such Series is at the relevant time overdue;

(iii) at the time of any such substitution, the Substituted Issuer is in a position to fulfill all payment obligations arising from or in connection with the Notes of such Series in freely convertible and transferable lawful money without the need for any taxes, duties, assessments or governmental charges to be withheld at source, and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;

(iv) the Substituted Issuer assumes all of the Initial Issuer's obligations under the Notes of such Series, including the obligations to pay Additional Amounts, if any, and indemnifies each Noteholder of such Series against (i) any tax, duty, assessment or governmental charge imposed on such Noteholder or required to be withheld or deducted as a consequence of such substitution and (ii) any costs or expenses of such substitution;

(v) the Substituted Issuer is validly existing under the laws under which it is established or incorporated, has capacity to assume all rights, obligations and liabilities under the Notes of such Series and has obtained all necessary corporate authorisations to assume all such rights, obligations and liabilities under the Notes of such Series;

(vi) the Substituted Issuer has obtained all necessary governmental or regulatory approvals and consents for the performance by it of its obligations in connection with the Notes of such Series and that all such approvals and consents are in full force and effect;

(vii) the Substituted Issuer (a) if the relevant Notes are rated at the relevant time, has obtained, prior to the substitution date, a written confirmation from the relevant Rating Agencies that the substitution will not result in whole or in part in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Notes or (b) if the Notes are not rated, benefits from a corporate credit rating from at least one of the Rating Agencies, at least equal to the corporate credit rating of the Initial Issuer; for the purpose of this paragraph, Rating Agencies means a rating agency of standard use on the international capital markets, notably S&P and its successors, Moody's and its successors and Fitch and its successors;

(viii) the Substituted Issuer has, if incorporated in a country other than the United States, appointed an agent for service of process in the State of New York;

(ix) The Substituted Issuer has provided to the Fiscal Agent such documents as may be necessary to make each Note of such Series and the Fiscal Agency Agreement legal, valid and binding obligations of the Substituted Issuer;

(x) the Substituted Issuer is not incorporated in a country or territory that is the subject of any sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury, or any sanctions or measures imposed by the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority;

(xi) the Initial Issuer has, prior to the substitution date, delivered to the Fiscal Agent for the benefit of the holders of the relevant Notes of such Series a legal opinion from an international law firm of good repute in France and the United States and, as the case may be, a legal opinion from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the substitution, the relevant Notes, the Guarantee of ENGIE, the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer in relation to the substitution; and

(xii) such substitution will not have a material adverse impact on the interests of the Noteholders of such Series.

The Initial Issuer shall give not less than thirty (30) nor more than forty-five (45) days' notice to the holders of each Note of an affected Series then outstanding of such event and, immediately on the expiry of such notice, the Substituted Issuer shall become the principal debtor in respect of such Notes in place of the Issuer and Noteholders of such Series shall thereupon cease to have any rights or claims whatsoever against the Initial Issuer as principal debtor.

In the event of such substitution, any reference in this section "Description of the Notes" to the Initial Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference to the Republic of France shall from then on be deemed to refer to the country of incorporation of the Substituted Issuer, in each case with respect to the affected Series of Notes.

Events of Default

Each of the following is an "*Event of Default*" under the Fiscal Agency Agreement and the terms of each tranche of Notes:

(i) default in payment of the principal on any of the Notes of such Series when due and the default is continuing during five (5) days;

(ii) default in any payment of interest or premium (if any) on, or any Additional Amounts payable in respect of, any of the Notes of such Series when due and payable, and the continuance of that default for thirty (30) days;

(iii) default is made in the performance of, or compliance with, any other obligation of the Issuer or the Guarantor, as the case may be, under a Series of Notes, if such default shall not have been remedied within thirty (30) Business Days after there has been given a written notice to the Issuer or the Guarantor, as the case may be, by the Fiscal Agent or to the Issuer or the Guarantor, as the case may be, and the Fiscal Agent by the holders of at least 25% in principal amount of the outstanding Notes of such Series affected thereby, specifying such default or breach;

(iv) after there shall be a default by the Issuer or the Guarantor, as the case may be, in the due and punctual payment of the principal of, or premium or interest on, any indebtedness for borrowed monies of or assumed by it and the continuance of that default for thirty (30) days after the due date or, if longer, beyond the end of any originally applicable grace period relating to such obligation, there shall be an acceleration of any such indebtedness, or there shall be a failure to pay such indebtedness upon maturity, provided that the aggregate amount of the relevant indebtedness for borrowed money in respect of which any one or more of the events mentioned in this sub-paragraph has or have occurred equals or exceeds €250,000,000 (or its equivalent);

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

If an Event of Default with respect to a Series of Notes (other than an Event of Default described under clause (v) above) shall have occurred and be continuing the registered holders of not less than 25% in aggregate principal amount of the Notes of such Series then outstanding may declare to be immediately due and payable the principal amount of all the Notes of such Series then outstanding, plus accrued but unpaid interest to the date of acceleration, plus Additional Amounts, if any. In case an Event of Default described under clause (v) above shall occur, such amounts with respect to all the Notes of such Series then outstanding shall be due and payable immediately without any declaration or other act on the part of the Noteholders. After any such acceleration, but before a judgment or decree based on acceleration, the registered holders of at least a majority in aggregate principal amount of the Notes of such Series then outstanding may, under certain circumstances, by written notice to the Issuer or the Guarantor, as the case may be, and Fiscal Agent rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal, premium or interest, have been cured or waived as provided in the Fiscal Agency Agreement.

If an Event of Default occurs or if we breach any covenant or warranty under the Fiscal Agency Agreement or the Notes, the Noteholders may pursue any available remedy to enforce any provision of the Notes or the Fiscal Agency Agreement. A delay or omission by any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Notices

For so long as any of the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices with respect to the Notes will be published on the official website of the Luxembourg Stock Exchange (www.luxse.com).

Except as otherwise expressly provided in the Fiscal Agency Agreement, any notice or communication to a Noteholder will be deemed given when mailed to the Noteholder at its address as it appears on the register by first class mail or, as to any global note registered in the name of DTC or its nominee, when delivered to DTC and any other relevant securities clearing system, for communication by each of them to entitled participants. Copies of any notice or communication to a Noteholder, if given by the Issuer will be mailed to the Fiscal Agent at the same time.

Prescription

There is no express term in the Fiscal Agency Agreement as to any time limit on the validity of claims of Noteholders to interest and repayment of principal, but any such claims will be subject to any statutory limitation period prescribed under New York law.

Further Issues

The Issuer may issue further notes of any Series and increase the principal amount of any Series of Notes being offered pursuant to this offering memorandum if they have the same ranking, interest rate, maturity and other terms as the Notes, except for issue date, issue price, and if applicable, the first payment of interest thereon; provided that any such further notes that are not fungible with the previously issued Series of notes for U.S. federal income tax purposes must have a CUSIP, ISIN, common code and/or any other identifying number that is different from that of the outstanding Notes. Purchasers of Notes after the date of any further issue (other than further notes with a different identifying number) will not be able to differentiate between Notes sold as part of the further issue and previously issued notes of such Series. The Issuer may not issue additional Notes if an Event of Default has occurred.

Modification and Waiver

Subject to certain exceptions, the Issuer and the Fiscal Agent, with the consent of the registered holders of at least a majority in aggregate principal amount of outstanding Notes of each Series affected thereby (including consents obtained in connection with a tender offer or exchange offer for the Notes), may amend the Fiscal Agency Agreement and the Notes, and the registered holders of at least a majority in aggregate principal amount of outstanding Notes of each Series affected thereby may waive any past default or compliance with any provisions of the Fiscal Agency Agreement and any Series of Notes (except a default in the payment of principal, premium, interest, including Additional Amounts, if any, and provisions of the Fiscal Agency Agreement that cannot be amended without the consent of each holder of an outstanding note of any Series of Notes). However, without the consent of each holder of each outstanding note of such Series affected thereby, no amendment may, among other things,

(i) reduce the amount of Notes of such Series whose holders must consent to an amendment or waiver,

(ii) reduce the rate of, or extend the time for payment of, interest, including Additional Amounts, if any, on, any note of such Series,

(iii) reduce the principal of, or extend the stated maturity of, any note of such Series,

(iv) make any note payable in money other than that stated in the Note of such Series,

(v) impair the right of any holder of the Notes of such Series to receive payment of principal of, premium, if any, and interest, including Additional Amounts, if any, on, such holder's Notes of such Series on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes of such Series,

(vi) reduce the amount payable upon the redemption of any note of such Series once notice of redemption has been given, or change the time at which it must thereupon be redeemed,

(vii) modify or change any provision of the Fiscal Agency Agreement affecting the ranking of the Notes of such Series, or

(viii) amend or modify the provisions described under "*—Additional |Amounts*".

The Fiscal Agency Agreement and the Notes of any Series then outstanding may be amended by the Issuer and the Fiscal Agent without the consent of any holder of the Notes such Series to:

(i) cure any ambiguity, omission, defect or inconsistency,

(ii) provide for the assumption by the successor Person of the obligations of the Issuer under the Fiscal Agency Agreement, as contemplated by "*—Covenants—Consolidation, Merger and Sale of Assets*" and "*—Substitution of the Issuer*",

(iii) add any guarantees with respect to the Notes of such Series as provided or permitted by the terms of the Fiscal Agency Agreement,

(iv) secure the Notes of such Series, add to the covenants of the Issuer for the benefit of the holders of the Notes of such Series or surrender any right or power conferred upon the Issuer,

(v) make any change that does not materially and adversely affect the rights or interests of any holder of the Notes of such Series (as to which the Fiscal Agent may rely entirely on the determination of the Issuer),

(vi) evidence the acceptance of appointment of a successor to any agent,

(vii) modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulations or practice relating to the resale or transfer of restricted securities generally, or

(viii) provide for the issuance of additional notes of such Series in accordance with the Fiscal Agency Agreement as contemplated in "*—Further Issues*".

The consent of the holders of the Notes is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment becomes effective, the Issuer is required to provide notice of such amendment to the holders of the Notes in accordance with the notice provisions described herein, except in the case where the purpose of such amendment is to cure any ambiguity or to cure, correct or supplement any defective provision of the Fiscal Agency Agreement or the Notes of any Series.

Special Rules for Action by Holders

When holders take any action under the Fiscal Agency Agreement, such as giving a notice of an Event of Default, declaring an acceleration, approving any change or waiver or giving the Fiscal Agent an instruction, the Issuer will apply the following rules.

Only Outstanding Notes are Eligible

Only holders of outstanding Notes will be eligible to participate in any action by Noteholders. Also, the Issuer will count only outstanding Notes in determining whether the various percentage requirements for taking action have been met. For these purposes, a note will not be "outstanding" if it has been surrendered for cancellation or if the Issuer has deposited or set aside, in trust for its holder, money for its payment or redemption; *provided, however*, that, for such purposes, Notes held by the Issuer or its affiliates are not considered outstanding.

Determining Record Dates for Action by Holders

The Issuer will generally be entitled to set any day as a record date for the purpose of determining the Noteholders that are entitled to take action under the Fiscal Agency Agreement. If the Issuer sets a record date for an approval or other action to be taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that the Issuer specifies for this purpose. The Issuer may shorten or lengthen this period from time to time, but not beyond 90 days.

Restrictions on Transfer

The Notes initially sold in the United States to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act (the "**Rule 144A Notes**") may not be resold or otherwise transferred except (i) in the United States pursuant to a registration statement under the Securities Act (which the Issuer is not obliged to file) or in accordance with Rule 144A under the Securities Act or pursuant to another exemption from registration under the Securities Act or (ii) outside the United States to non-U.S. persons, pursuant to Rule 904 of Regulation S under the Securities Act (the "**Regulation S Notes**"), and each of the Global Notes will bear a legend to this effect.

The transfer agent will not be required to accept for registration or transfer any Rule 144A Notes, except upon presentation of satisfactory evidence (which may include legal opinions) that the transfer satisfies the requirements of Rule 144A or Regulation S or is made pursuant to registration under the Securities Act or pursuant to another exemption from registration under the Securities Act, all in accordance with such reasonable regulations as the Issuer may from time to time agree with such transfer agent.

Cancellation

The Issuer at any time may deliver to the Fiscal Agent for cancellation any Notes previously authenticated and delivered that the Issuer may have acquired in any manner whatsoever, and may deliver to the Fiscal Agent for cancellation any Notes previously authenticated that the Issuer has not issued and sold. The Fiscal Agent will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures. The Issuer may not issue new notes to replace Notes it has paid in full or delivered to the Fiscal Agent for cancellation.

Purchases

The Issuer may, in accordance with all applicable laws and regulations, at any time purchase any Notes in the open market or otherwise, without any limitation as to price or quantity, including in connection with a tender offer. Any Notes purchased in the open market or otherwise will be cancelled or remain outstanding as instructed in each case by the Issuer.

Fiscal Agent, Paying Agent and Registrar

The name of the initial Fiscal Agent, Paying Agent and Registrar and its specified office are set forth below:

Citibank, N.A., London Branch
Citigroup Centre, Canada Square
Canary Wharf, London E14 5LB
United Kingdom

In acting under the Fiscal Agency Agreement, and in connection with the Notes, the Fiscal Agent, paying agent, any transfer agent or registrar, and any additional or successor fiscal agent, transfer agents, paying agents or registrars, are acting solely as agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with the owners or holders. Funds held by the Fiscal Agent need not be segregated from other funds held by it except as required by law. For a description of the duties and the immunities and rights of any Fiscal Agent, paying agent, transfer agent or registrar under the Fiscal Agency Agreement, reference is made to the Fiscal Agency Agreement, and the obligations of any Fiscal Agent, paying agent, transfer agent and registrar to the Noteholder are subject to such immunities and rights.

Listing Agent

The Issuer has appointed Banque Internationale à Luxembourg S.A. as listing agent with respect to the Notes.

Governing Law and Jurisdiction

The Fiscal Agency Agreement, the Notes and the Guarantee, if issued in connection with "—*Substitution of the Issuer*" above, shall be governed by, and construed in accordance with, the laws of the State of New York. The Issuer has irrevocably submitted to the non-exclusive jurisdiction of any state or U.S. federal court located in the City of New York, and County of New York, in relation to any legal action or proceeding arising out of, related to or in connection with the Notes. The Issuer has appointed as its authorized agent for service of process in any such suit or action: ENGIE Holdings Inc., 1675 South State Street, Suite B, Dover, Delaware 19901, United States of America.

DESCRIPTION OF THE GUARANTEE

The following description is a summary of the material provisions of the Guarantee, the form of which shall be set out in the Fiscal Agency Agreement. This summary is not complete and is subject to, and qualified in its entirety by reference to, the provisions of the Guarantee, the Fiscal Agency Agreement and the Notes.

The Issuer may transfer all of its rights, obligations and liabilities under a Series of Notes to a Substituted Issuer as described under "*Description of the Notes—Substitution of the Issuer*", subject to ENGIE, as Guarantor, unconditionally and irrevocably guaranteeing to each Noteholder and its successors and assigns the due payment of all sums expressed to be due and payable by the Substituted Issuer under such Series of Notes in accordance with the terms described under "*Description of the Notes*" up to a maximum equal to the aggregate principal amount of such Series of Notes then outstanding, plus accrued and unpaid interest, any applicable premium thereon and any Additional Amounts (collectively, the "**Guaranteed Obligations**"), if payment for such Guaranteed Obligations has not been received by the Noteholders from the Substituted Issuer at the time such Guaranteed Obligations are due and payable (after giving effect to all applicable cure periods).

In respect of any such Guaranteed Obligations, the Guarantor shall waive diligence, presentment, demand, protest and notice of any kind with respect to the Guarantee, as well as any requirement that the Noteholders exhaust any rights or take any action against the Issuer in respect of the Guaranteed Obligations. In the event of any default in payment of the Guaranteed Obligations, the Noteholders may institute legal proceedings directly against the Guarantor to enforce the Guarantee without first proceeding against the Substituted Issuer.

Any such Guarantee will be an unconditional, unsubordinated and, subject to the provisions under "*Covenants—Negative Pledge*", unsecured obligation of the Guarantor and will rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Guarantor.

So long as any of the Notes remain outstanding, the Guarantor and the Guarantee will be subject to the terms described under "*Description of the Notes—Covenants—Negative Pledge" and* "*Description of the Notes—Additional Amounts*".

In respect of any such Guaranteed Obligations, the Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time payment of Guaranteed Obligations by the Substituted Issuer, in whole or in part, is rescinded or must otherwise be returned by any Noteholder upon bankruptcy, insolvency, reorganization or similar proceeding involving the Issuer, all as though such payment had not been made.

BOOK-ENTRY, DELIVERY AND FORM

Each Series of the Notes will initially be represented by one or more Notes in global form that together will represent the aggregate principal amount of such Series of Notes. Notes sold in reliance on Rule 144A under the Securities Act will be represented by one or more Rule 144A Global Note(s) (a "**Rule 144A Global Note**"). Notes sold in reliance on Regulation S under the Securities Act will be represented by one or more Regulation S Global Note(s) (a "**Regulation S Global Note**"). In this offering memorandum, "**Global Note**" refers to a Rule 144A Global Note or a Regulation S Global Note of the relevant Series of Notes.

The Notes will be issued only in registered global form in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. Notes will be issued at the closing of the offering of the Notes only against payment in immediately available funds.

Upon issuance, the Rule 144A Global Notes and the Regulation S Global Notes will be deposited with Citibank, N.A., London Branch as custodian for The Depository Trust Company ("**DTC**"), in New York, New York, and registered in the name of Cede & Co. as the nominee of DTC. Investors may hold their interests in the Global Notes directly through DTC if they are Participants (as defined below) in, or indirectly through organizations that are Participants in, DTC.

Investors who hold beneficial interests in a Regulation S Global Note may hold such interests through Euroclear Bank SA/NV, as operator of the Euroclear system ("**Euroclear**"), or Clearstream Banking, SA ("**Clearstream**"), if they are participants in these systems, or indirectly through organizations that are participants in these systems. Euroclear and Clearstream will hold interests in a Regulation S Global Note on behalf of their participants through customers' securities accounts on the books of their respective depositaries that are Participants in DTC.

Regulation S prohibits the Initial Purchasers from offering, selling or delivering the Notes within the United States or to, or for the account or benefit of, U.S. persons until the expiration of the period ending 40 calendar days after the later of the commencement of the offering of the Notes and the date the Notes were originally issued (the "**Distribution Compliance Period**"). Initially beneficial interests in a Regulation S Global Note will be credited within DTC to Euroclear and Clearstream (as indirect participants in DTC) on behalf of the owners of these interests. Beneficial interests in the Rule 144A Global Note may not be exchanged for beneficial interests in the Regulation S Global Note at any time except in the circumstances described below. See "*—Exchanges Between the Global Notes*". In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its Participants or its Indirect Participants (as defined below) (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

So long as Cede & Co., as the nominee of DTC, is the registered owner of a Global Note, Cede & Co. for all purposes will be considered the sole holder of the Global Note for all purposes under the Fiscal Agency Agreement and the Notes. Owners of beneficial interests in a Global Note will be entitled to have certificates registered in their names and to receive physical delivery of Notes only in the limited circumstances described below under "*—Exchange of Global Notes for Definitive Notes*".

The Notes will be subject to certain transfer restrictions and restrictive legends as described under "*Transfer Restrictions*".

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them from time to time. The Issuer does not take any responsibility for these operations and procedures and urges investors to contact the systems or their participants directly to discuss these matters.

Upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes.

Payment of principal and interest on a Global Note will be made by Citibank, N.A., London Branch, in its capacity as paying agent, to Cede & Co., the nominee for DTC, as registered owner of the Global Notes, by

wire transfer of immediately available or same day funds on the applicable payment date. Neither the Issuer nor the Fiscal Agent and Paying Agent, nor any agent of either of them, will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

The Issuer has been informed by DTC that its current practice, upon receipt of any payment in respect of securities, such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the Notes represented by the Global Note as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Issuer, or the Fiscal Agent and Paying Agent. In particular, payments to owners of beneficial interests in the Notes held through Euroclear and Clearstream will be made in accordance with the rules and operating procedures of Euroclear and Clearstream.

Subject to the transfer restrictions set forth herein and under "*Transfer Restrictions*", transfers may be made only through DTC between the Participants and will be effected in accordance with DTC's procedures, which procedures may change from time to time. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way under the rules and operation procedures of those systems.

Subject to the transfer restrictions set forth herein and under "*Transfer Restrictions*", cross-market transfers between DTC Participants, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected within DTC in accordance with DTC rules through DTC Participants that are acting as depositaries for Euroclear or Clearstream; however, these cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in the system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC Participant will be credited during the business day immediately following the DTC settlement date, and the credit of any transaction's interests in the Global Note settled during such business day will be reported to the relevant Euroclear or Clearstream participant on that day.

Neither the Issuer nor the Fiscal Agent and Paying Agent, nor any agent of either of them, will have responsibility for the performance of DTC, Euroclear, Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of the Notes only at the direction of one or more Participants to whose accounts with DTC interests in a Global Note are credited, and only in respect of the Notes represented by the Global Note as to which such Participant or Participants has or have given such direction.

DTC has also advised the Issuer that it is a limited-purpose trust company organized under the laws of the State of New York a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its participating organizations (collectively, the "**Participants**") and facilitates the post-trade settlement among Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Participants include both U.S. and non-U.S. securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations, and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Participant, either directly or indirectly.

Although the Issuer expects that DTC, Euroclear and Clearstream will agree to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among their respective participants, DTC, Euroclear and Clearstream are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

Exchange of Global Notes for Definitive Registered Notes

A Global Note is exchangeable for Notes in registered definitive form ("**Definitive Registered Notes**") only if:

(a) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or has ceased to be a clearing agency registered under the Exchange Act, as amended, at a time when DTC is required to be so registered in order to act as depositary, and, in either case, the Issuer fails to appoint a successor depositary within 90 days of such notice or becoming aware that DTC is no longer so registered;

(b) the Issuer notifies the Fiscal Agent in writing that such Global Note shall be exchangeable for Definitive Registered Notes;

(c) if there shall have occurred and be continuing an Event of Default under the Notes; or

(d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by a Definitive Registered Note.

In all cases, Definitive Registered Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the restrictive legend referred to in "*Transfer Restrictions*", unless the Issuer determines otherwise in compliance with the requirements of the Fiscal Agency Agreement.

Exchanges Between the Global Notes

Beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A and the transferor first delivers to the Fiscal Agent a written certificate (in accordance with the terms of the Fiscal Agency Agreement) to the effect that the Notes are being transferred to a person who the transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferor exercises sole investment discretion, and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. The Fiscal Agent has no responsibility for examining whether transferor's belief is reasonable.

Beneficial interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the custodian and registrar a written certificate (in accordance with the terms of the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S and pursuant to the transfer restrictions related to the Rule 144A Global Note.

Transfers involving an exchange of a beneficial interest in one of the Global Notes for a beneficial interest in another Global Note will be effected in DTC when an instruction request is submitted by a Participant in DTC and subsequently approved by the Fiscal Agent and Paying Agent via the DTC Deposit/Withdraw at the DTC

Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Global Note representing the beneficial interest that is transferred and a corresponding increase in the principal amount of the other Global Note. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it retains such an interest.

Same-Day Settlement and Payment

The Notes represented by the Global Notes will be eligible to trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC.

DTC has advised the Issuer that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Methods of Receiving Payments on the Notes

Holders of book-entry interests in the Global Notes will receive, to the extent received by the Fiscal and Paying Agent, all distribution of amounts with respect to book-entry interests in such Notes from the Fiscal and Paying Agent through DTC. Payments of principal and interest on any Definitive Registered Notes, if any, shall be made to, or to the order of, the holder of such Definitive Registered Note.

CERTAIN MATERIAL TAX CONSIDERATIONS

Certain French Tax Considerations

The following is a summary of certain French withholding tax considerations relating to the purchase, ownership and disposition of the Notes by a beneficial owner of the Notes that is not a French resident for French tax purposes, that is not a shareholder of the Issuer and that does not hold the Notes in connection with a business or profession conducted in France or a permanent establishment or a fixed base situated in France (such beneficial owner, a "**Non-French Holder**"). This summary is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, and all of which are subject to change or to different interpretation, potentially with a retroactive effect. This summary is for general information only and does not address all of the French tax considerations that may be relevant to specific beneficial owners in light of their particular circumstances. Furthermore, this summary does not address any French estate or gift tax considerations.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO FRENCH TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

French Withholding Tax

The following overview does not address specific issues which may be relevant to beneficial owners of Notes who concurrently hold shares of the Issuer.

As far as payments under the Notes by the Issuer are concerned, there is some uncertainty as to the precise tax qualification applicable in France to such payments in the absence of any specific tax provision, case law or official guidance. In case payments made by the Issuer correspond to interest under the Notes, which has not been paid by the Issuer, it cannot be excluded that the French tax authorities take the position that such payments qualify as French source interest for French withholding tax purposes. If such a position is taken, the tax consequences below may apply. It cannot be ruled out however that the French tax authorities or the French courts adopt a view other than such interpretation, and therefore a tax treatment other than the one described below.

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 *bis* 2° of the same code, in which case, irrespective of the noteholder's tax residence or registered headquarters, a 75 per cent. withholding tax may be applicable by virtue of Article 125 A III of the French *Code général des impôts*, subject to certain exceptions and the more favorable provisions of any applicable double tax treaty. The list of Non-Cooperative States was last updated on February 3, 2023, and currently includes American Samoa, Anguilla, the British Virgin Islands, Fiji, Guam, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, the United States Virgin Islands, Vanuatu, Bahamas and Turks and Caicos Islands. States referred to in Article 238-0 A 2 *bis* 2° of the French *Code général des impôts*, and thus outside of the scope of Article 125 A III of the French *Code général des impôts*, are currently American Samoa, Fiji, Guam, Palau, Samoa, Trinidad and Tobago and the United States Virgin Islands.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a privileged tax jurisdiction (i.e., where such persons would be subject to no tax or to a tax lower than 40% of the tax they would have incurred had they been domiciled or established in France) or in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a privileged tax jurisdiction or in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterized as constructive dividends pursuant to Article 109 *et seq*. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of 75% if they are paid on an account opened in a financial institution located in a Non-Cooperative State other than one of those mentioned in Article 238-0 A 2 *bis* 2° of the French *Code général des impôts*, (ii) a rate equal to the ordinary rate of French corporate income tax provided for by the first sentence of the second paragraph of Article 219 I of the French *Code général*

des impôts (i.e., 25%) if they are paid to non-French tax resident corporate or other legal entities or (iii) at a rate of 12.8% in cases where the holder is a non-French tax resident individual, in each case subject to the more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest or other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and the related withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not to allow payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20 dated June 6, 2023, no. 290 and BOI-INT-DG-20-50-30 dated June 14, 2022, no. 150, an issue of Notes will benefit from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issuance of Notes, and accordingly automatically benefit from the Exception (the "**Safe Harbor**"), if such notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

At the time of their issue, the Notes will be admitted to the clearing operations of Euroclear and Clearstream, both being securities clearing and delivery and payments systems operators within the meaning of Article L.561 2 of the *Code monétaire et financier* which are not located in a Non-Cooperative State. Accordingly, payments of interest and other assimilated revenues with respect to the Notes made by or on behalf of the Issuer to the holders of the Notes will be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. Moreover, under the same conditions and to the extent that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, they will be neither subject to the non-deductibility set forth under Article 238 A of the French *Code général des impôts* nor to the withholding tax set forth under Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in such a Non-Cooperative State.

Taxation on Disposal

Under Article 244 bis C of the French *Code général des impôts* a beneficial owner of the Notes who is not resident of France for French tax purposes within the meaning of Article 4 B of the French *Code general des impôts* or a legal entity whose registered office is located outside France (and which does not own its Notes in connection with a fixed base or a permanent establishment subject to tax in France and on the balance sheet of which the Notes are recorded), should in principle not be subject to any income or withholding tax in France in respect of gains realized on the sale, exchange or disposal of the Notes, unless such Notes forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

Transfer Tax

No transfer taxes or similar duties are payable in France in connection with the issuance or redemption of the Notes, as well as in connection with the transfer of the Notes, except in case of filing of documents to the French

tax authorities on a voluntary basis, according to current legislation and subject to the EU FTT in case it becomes applicable and applies to the Notes.

Certain Material United States Federal Income Tax Considerations

The following summary describes certain material U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes, but does not purport to be a complete analysis of all potential tax effects. The summary is limited to consequences relevant to a U.S. Holder (as defined below) and does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws and the Medicare tax on net investment income) or any state, local or non-U.S. tax laws. This discussion is based on the Code, the final, temporary and proposed Treasury regulations promulgated thereunder, administrative pronouncements, the income tax treaty between United States and France (the "**Treaty**") and judicial decisions, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. We have not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the "**IRS**"), or an opinion of counsel, with respect to any of the U.S. federal income tax consequences described below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the Notes or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to holders subject to special rules, such as banks and other financial institutions, U.S. expatriates and former long-term residents of the United States, insurance companies, dealers in securities or currencies, traders in securities or other persons that elect mark-to-market accounting for their securities holdings, U.S. Holders whose functional currency is not the U.S. dollar, tax exempt entities, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities and investors in such entities, persons liable for alternative minimum tax, a corporation that accumulated earnings to avoid U.S. federal income tax, U.S. Holders that hold the Notes through non-U.S. brokers or other non-U.S. intermediaries and persons holding the Notes as part of a "straddle," "hedge," "conversion transaction," "constructive sale," "wash sale," or other integrated transaction, or persons who file applicable financial statements required to recognize income when associated revenue is reflected on such financial statements. In addition, this discussion is limited to U.S. Holders that purchase Notes for cash at original issue and at their "issue price" (*i.e.*, the first price at which a substantial amount of the Notes is sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Notes as capital assets within the meaning of Section 1221 of the Code.

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of a Note that is, for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation incorporated or organized under the laws of the United States or any political subdivision thereof or therein or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust, if (a) it is subject to the primary supervision of a United States court and the control of one or more U.S. persons or (b) a valid election to be treated as a U.S. person is in effect.

If a partnership or other entity or arrangement taxable as a partnership holds the Notes, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Each partner should consult its own tax advisor as to the tax consequences of the purchase, ownership and disposition of the Notes by a partnership in which the partner holds an interest.

Prospective purchasers of Notes should consult their tax advisors concerning the tax consequences of purchasing, owning or disposing of Notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of other U.S. federal, state, local, non-U.S. or other tax laws.

Characterization of the Notes

In certain circumstances (see "*Description of the Notes—Redemption—Make-Whole Redemption*"), we may be obligated to redeem the Notes prior to maturity or to pay amounts on the Notes that are in excess of stated interest or principal on the Notes. These potential payments may implicate the provisions of U.S. Treasury regulations relating to "contingent payment debt instruments," but we do not intend to treat the possibility of such contingent payments on the Notes as subjecting the Notes to the contingent payment debt instrument rules. Our determination that the Notes are not subject to the contingent payment debt instrument rules is binding on a holder, unless such holder discloses its contrary position in the matter required by applicable U.S. Treasury

regulations. It is possible that the IRS may take a different position, in which case, if such position is sustained, a U.S. Holder might be required to accrue ordinary interest income at a higher rate than the stated interest rate and to treat as ordinary income rather than capital gain any gain realized on the taxable disposition of the Notes. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments. U.S. Holders are encouraged to consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the Notes.

Interest

Payments of interest on the Notes (including any Additional Amounts and without reduction for any amounts withheld) will be includible in the gross income of a U.S. Holder as ordinary interest income at the time such payments are received or accrued, in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that each series of Notes will be issued with less than a de minimis amount of OID for U.S. federal income tax purposes.

Any non-U.S. withholding tax paid in respect of a payment of interest to a U.S. Holder on the Notes at a rate not exceeding any applicable Treaty rate may be eligible for a foreign tax credit (or a deduction in lieu of such credit) for U.S. federal income tax purposes. Because the Treaty generally provides an exemption from withholding on interest payments, a U.S. Holder eligible for the benefits of the Treaty generally will not be entitled to a credit for any French taxes withheld. Moreover, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders are urged to consult their tax advisors regarding the creditability or deductibility of any withholding taxes under their particular circumstances.

Sale, Exchange, Retirement, Redemption, or Other Taxable Disposition of Notes

Upon the sale, exchange, retirement, redemption or other taxable disposition of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between (i) the amount realized upon such sale, exchange, retirement, redemption or other taxable disposition (other than any amount equal to any accrued but unpaid stated interest, which, if not previously included in such U.S. Holder's income, will be taxable as ordinary interest income as discussed above) and (ii) such U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note will generally equal the amount such U.S. Holder paid for such Note, decreased (but not below zero) by any payments received by a U.S. Holder other than payments of qualified stated interest with respect to the Notes. Any gain or loss recognized upon the sale, exchange, retirement, redemption or other taxable disposition of a Note generally will be U.S. source gain or loss and generally will be capital gain or loss. Capital gains of non-corporate U.S. Holders (including individuals) derived with respect to capital assets held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility or impact on determining the amount realized of any non-U.S. income tax imposed on the disposition of Notes in their particular circumstances.

Certain Tax Consequences of Substitution

The Issuer may transfer all (but not some only) of its rights, obligations and liabilities under the Notes to a Substituted Issuer under certain circumstances, as described under "*Description of the Notes—Substitution of the Issuer*." Such a modification to the terms of the Notes could be treated for U.S. federal income tax purposes as a deemed exchange of the Notes as in place prior to such modifications for new notes. If such modifications result in a deemed exchange for U.S. federal income tax purposes, it would generally be treated as a taxable transaction for U.S. federal income tax purposes in which U.S. Holders of the Notes would be required to recognize any gain or loss (although any loss could be disallowed). Furthermore, for U.S. federal income tax purposes, the new notes deemed issued in such a deemed exchange could be treated as issued with OID. In such event, U.S. Holders would be required to include such OID in their income as it accrues, in advance of the receipt of cash corresponding to such income regardless of their regular method of tax accounting. In addition, the determination of whether the new notes are treated as contingent payment debt instruments as a result of the possibility of additional payments, as further described above under "*—Characterization of the Notes*," would be made at the time of the modification. U.S. Holders should consult their own tax advisors as to the U.S. federal income tax considerations relating to the potential modification of the Notes in connection with a substitution of the Issuer.

Foreign Financial Assets Reporting

Certain U.S. Holders are required to disclose on their U.S. federal income tax returns certain information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions). U.S. Holders should consult their own tax advisors regarding the effect, if any, of these rules on their ownership and disposition of the Notes and regarding their tax reporting obligations.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments of interest on the Notes and to the proceeds from the sale or other disposition (including a retirement or redemption) of a Note paid to a U.S. Holder unless such U.S. Holder is an exempt recipient and, when required, provides evidence of such exemption. Backup withholding may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number or a certification that it is not subject to backup withholding and otherwise comply with any applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Prospective purchasers of Notes are urged to consult their own tax advisors regarding their qualification for an exemption from backup withholding and information reporting and the procedures for obtaining such an exemption, if applicable.

PLAN OF DISTRIBUTION

The Notes are new issues of securities with no established trading market. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Euro MTF Market. The Issuer has been advised by the initial purchasers of the Notes (the "**Initial Purchasers**") that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. The Issuer cannot assure the liquidity of the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the Issuer's operating performance and financial condition, general economic conditions and other factors.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes or the possession, circulation or distribution of any material relating to the Issuer in any jurisdiction where action for such purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the Notes be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Initial Purchaser has agreed that, except as permitted by the Purchase Agreement, it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar 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 dealer to which it sells Notes (other than a sale pursuant to Rule 144A) during the distribution compliance period a confirmation or other notice setting forth 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 this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S. The Purchase Agreement provides that Initial Purchasers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to qualified institutional buyers in reliance on Rule 144A.

In addition, until 40 calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Prohibition of Sales to EEA Retail Investors

Each Initial Purchaser has, severally and not jointly, represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(1) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, "**MiFID II**"); or

(2) a customer within the meaning of Directive 2016/97/UE (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

France

This offering memorandum has not been prepared and is not being distributed in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the French *Code Monétaire et Financier*. Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France (*offre au public de titres financiers*) and, neither this offering memorandum nor any offering or marketing materials relating to the Notes must be made available or distributed in any way that would constitute, directly or indirectly an offer to the public in France. The Notes shall only be offered or sold in France qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of the Prospectus Regulation and in accordance with Articles L. 411-1 and L. 411-2 of the French *Code Monétaire et Financier.*

United Kingdom

Prohibition of sales to UK Retail Investors

Each Initial Purchaser 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 which are the subject of the offering contemplated by this Offering Memorandum in relation thereto to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision, 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") to implement the Insurance Distribution Directive, 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 domestic law by virtue of the EUWA.

Other regulatory restrictions

This issue and distribution of this offering memorandum is restricted by law. This offering memorandum is not being distributed by, nor has it been approved for the purposes of Section 21 of the FSMA by, a person authorized under the FSMA. This offering memorandum is only being distributed to and is only directed at (i) persons who are outside the UK, (ii) persons in the UK who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA, and other persons to whom it may lawfully be communicated, falling within Article 29(2) of the Order (all such persons together being referred to as "relevant persons"). Accordingly, by accepting delivery of this offering memorandum, the recipient warrants and acknowledges that it is such a relevant person. The Notes are available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents. No part of this offering memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Issuer. The Notes are not being offered or sold to any person in the UK, except in circumstances which will not result in an offer of securities to the public in the UK within the meaning of Part VI of the FSMA.

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this offering memorandum or the merits of the Notes and any representation to the contrary is an offence.

Each Initial Purchaser has represented, warranted and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of

Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing,

(a) any offer, sale or distribution of the Notes in Canada has and will be made only to only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) either (I) it is appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) it has not and will not distribute or deliver this offering memorandum, or any other offering material in connection with any offering of the Notes, in Canada or to a resident of Canada or to any person subject to the securities laws of any province or territory of Canada, other than in compliance with applicable Canadian securities laws.

Hong Kong

Each Initial Purchaser has represented and agreed that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act no. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each of the Initial Purchasers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Initial Purchaser has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser 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 offering memorandum 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 2001 of Singapore, as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA .

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to FinSA, and neither this document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan, Republic of China (ROC)

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

TRANSFER RESTRICTIONS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Notes offered hereby.

The Issuer has not registered the Notes under the Securities Act, and therefore, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Issuer is offering and selling the Notes only:

- inside the United States to "qualified institutional buyers" as defined in Rule 144A ("**QIBs**") in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A; and
- outside the United States in offshore transactions to purchasers that are not U.S. persons in reliance on Regulation S.

The terms "offshore transactions," "United States" and "U.S. person" have the meanings given to them by Regulation S.

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, you will be deemed to have made the following acknowledgements, representations to and agreements with the Group and the Initial Purchasers:

(1) You understand and acknowledge that the Notes have not been registered under the Securities Act or any other applicable securities laws and that the Notes are being offered for resale in a transaction not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions to transfer set forth in paragraph (4) below.

(2) You are not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Issuer, you are not acting on the Issuer's behalf and you are either: (a) a QIB and are aware that any sale of these Notes to you will be made in reliance on Rule 144A and such acquisition will be for your own account or for the account of another QIB; or (b) not a U.S. person or purchasing for the account or benefit of a U.S. person (other than a distributor), and you are purchasing Notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that none of the Issuer, the Initial Purchasers, nor any person representing the Issuer or the Initial Purchasers has made any representation to you with respect to the Issuer or the offer and sale of the Notes, other than the information contained in this offering memorandum, including the information incorporated by reference herein. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning the Issuer and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from, the Issuer and the Initial Purchasers.

(4) You represent that you are purchasing the Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree that the Notes may be offered or sold or otherwise transferred:

(i) only to the Issuer or any of its subsidiaries;

(ii) under a registration statement that has been declared effective under the Securities Act;

(iii) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a QIB that is purchasing for its own account or for the account of another QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(iv) through offers and sales that occur outside the United States in compliance with Regulation S; or

(v) under any other available exemption from the registration requirements of the U.S. Securities Act;

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and in compliance with applicable state and other securities laws.

You acknowledge that the Issuer and the Fiscal Agent and Paying Agent reserve the right to require in connection with any offer, sale or other transfer of Notes under clauses (4)(iii), (iv) or (v) above, the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuer and the Fiscal Agent and Paying Agent.

(5) You represent and warrant that either (i) you are not purchasing or holding the Notes (or any interest therein) on behalf of, and that the funds you are using to acquire the Notes (or any interest therein) are not the assets of, (a) an employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) an individual retirement account, Keogh plan or other arrangement subject to Section 4975 of the Code, (c) an entity whose underlying assets are deemed to include "plan assets" by reason of U.S. Department of Labor Regulation Section 2510.3-101, Section 3(42) of ERISA or otherwise or (d) a governmental plan, non-U.S. plan or church plan that is subject to any non-U.S. federal, state or local law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (each, a "**Similar Law**"); or (ii) (a) none of the purchase, holding and subsequent disposition of such Notes (or any interest therein) or the exercise of any rights related to the security shall constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any provision of similar law and (b) the acquiror or holder of the Notes will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the Note.

(6) Each purchaser or transferee that is a Plan will be deemed to represent, warrant and agree that (i) none of the Issuer and the Initial Purchasers, nor any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any Plan Fiduciary, in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(7) Each Note sold pursuant to Rule 144A will contain a legend substantially to the following effect unless otherwise agreed by the Issuer:

"THIS NOTE IN RESPECT HEREOF HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER: (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT; AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE, OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION

TERMINATION DATE (AS DEFINED IN THE NEXT PARAGRAPH), EXCEPT: (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF; (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RESALE RESTRICTION TERMINATION DATE WILL BE THE DATE: (1) THAT IS AT LEAST ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF; AND (2) ON WHICH THE ISSUER DETERMINES THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THIS NOTE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSES 2(C), (D) OR (E) ABOVE, THE ISSUER AND THE FISCAL AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

Each Note sold pursuant to Regulation S will contain a legend substantially to the following effect unless otherwise agreed by the Issuer:

"THIS NOTE IN RESPECT HEREOF HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER: (1) REPRESENTS THAT IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY, (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS RESTRICTIVE LEGEND. THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) AND (B) THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

(8) You acknowledge that the Issuer the Initial Purchasers and others, will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify the Issuer and the Initial Purchasers in writing. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent

that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

(9) You agree that you will give to each person to whom you transfer these Notes notice of any restrictions on the transfer of the Notes.

(10) You understand that no action has been taken in any jurisdiction (including in the United States) by the Issuer or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this offering memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for that purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth herein and under "*Plan of Distribution*".

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code, impose certain requirements on (a) employee benefit plans subject to Title I of ERISA, (b) plans such as individual retirement accounts, Keogh plans or other arrangements subject to Section 4975 of the Code, (c) entities whose underlying assets include "plan assets" by reason of any such plan's or arrangement's investment therein (the foregoing collectively referred to as "**Plans**") and (d) persons who are fiduciaries with respect to Plans. In addition, certain governmental, church and non-U.S. plans ("**Non-ERISA Arrangements**") are not subject to Section 406 of ERISA or Section 4975 of the Code, but may be subject to other laws that are substantially similar to those provisions (each, a "**Similar Law**").

In addition to ERISA's general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and persons who have specified relationships to the Plan, *i.e.*, "parties in interest" as defined in ERISA or "disqualified persons" as defined in Section 4975 of the Code (the foregoing collectively referred to as "**parties in interest**") unless exemptive relief is available under an exemption issued by the U.S. Department of Labor. Parties in interest that engage in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. The Issuer and its current and future affiliates may be parties in interest with respect to Plans. Thus, a Plan fiduciary considering an investment in the Notes should also consider whether such an investment might constitute or give rise to a prohibited transaction under ERISA or Section 4975 of the Code. For example, the Notes may be deemed to represent a direct or indirect sale of property, extension of credit or furnishing of services between the Issuer and an investing Plan which would be prohibited if the Issuer is a party in interest with respect to the Plan unless exemptive relief were available under an applicable exemption.

In this regard, each prospective purchaser that is, or is acting on behalf of, a Plan, and proposes to purchase the Notes, should consider the exemptive relief available under Section 408(b)(17) of ERISA or under the following prohibited transaction class exemptions, or PTCEs: (A) the in-house asset manager exemption (PTCE 96-23), (B) the insurance company general account exemption (PTCE 95-60), (C) the bank collective investment fund exemption (PTCE 91-38), (D) the insurance company pooled separate account exemption (PTCE 90-1) and (E) the qualified professional asset manager exemption (PTCE 84-14). There can be no assurance that any of these class exemptions or other exemptions will be available with respect to transactions involving the Notes.

Each acquirer or holder of a Note, and each fiduciary who causes any entity to purchase or hold a Note, shall be deemed to have represented and warranted, on each day such purchaser or holder holds such Notes, that either (i) it is neither a Plan nor a Non-ERISA Arrangement and it is not purchasing or holding the Notes on behalf of or with the assets of any Plan or Non-ERISA Arrangement; or (ii) (a) its purchase and holding of such Notes shall not constitute or result in a non-exempt prohibited transaction under ERISA, the Code or any provision of Similar Law, as applicable and (b) it will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the Notes.

Each purchaser or transferee that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuer and the Initial Purchasers, nor any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Fiduciaries of any Plans and Non-ERISA Arrangements should consult their own legal counsel before purchasing the Notes.

Each purchaser of a Note will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. Nothing herein shall be construed as a representation that an investment in the Notes would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

LEGAL MATTERS

Certain matters as to U.S. federal, New York State and French law will be passed upon for ENGIE by White & Case LLP. Certain matters as to U.S. federal and New York State law will be passed upon for the Initial Purchasers by Linklaters LLP.

INDEPENDENT STATUTORY AUDITORS

The audited consolidated financial statements of the Issuer as of and for the years ended December 31, 2023, 2022 and 2021 have been audited by Deloitte & Associés and Ernst & Young et Autres, independent statutory auditors of the Issuer, as set forth in their audit reports, free English translations of which are incorporated by reference herein.

ENFORCEABILITY OF JUDGMENTS

The Issuer is a public limited liability company (*société anonyme*) organized under the laws of France, and most of the directors and officers of the Issuer reside outside the United States. In addition, a substantial portion of the Issuer's assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States on the Issuer.

It may also be difficult to enforce against the Issuer, either inside or outside the United States, judgments obtained against the Issuer in U.S. courts, or to enforce in U.S. courts, judgments obtained against the Issuer in courts in jurisdictions outside the United States, in any action based on civil liabilities under the U.S. federal securities laws. There is some doubt as to the enforceability against such persons in France, whether in original actions or in actions to enforce judgments of U.S. courts, of liabilities based solely on the U.S. federal securities laws.

A party in whose favor such judgment was rendered could initiate recognition and enforcement proceedings (*exequatur*) in France before the relevant civil court that has exclusive jurisdiction over such matter.

Since a decision rendered by the Court of Cassation on February 20, 2007, and in accordance with Article 509 of the French Civil Code of Procedure, enforcement in France of such U.S. judgment could be obtained following proper (i.e., not *ex-parte*) proceedings if the competent French court is satisfied that the following cumulative conditions have been met (which conditions, under prevailing French case law as of the date of this offering memorandum, do not include a review by the French courts of the merits of the U.S. judgment):

- such U.S. judgment was rendered by a court having jurisdiction over the matter because the dispute is sufficiently or substantially connected to the jurisdiction of the U.S. court, the choice of the U.S. court was not fraudulent and French courts did not have exclusive jurisdiction over the matter;
- such U.S. judgment does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case, including principles of due process and notably the right to a fair trial;
- such U.S. judgment is not tainted with fraud under French law;
- such U.S. judgment is enforceable in the jurisdiction of the court which rendered it; and
- the U.S. judgment does not conflict with a French judgment or foreign judgment that has become effective in France (*res judicata*) and there are no proceedings pending before French courts at the time enforcement of the U.S. judgment is sought and having the same or similar subject matter as such U.S. judgment (in this latter case, *exequatur* proceedings may be stayed).

If the French civil court is satisfied that such conditions are met, the U.S. judgment will benefit from the *res judicata* effect as of the date of the decision of the French civil court and will thus be declared enforceable in France. However, the decision granting the *exequatur* is subject to appeal, with the appeal court decision also being rendered on the ground of the above-mentioned criteria.

In addition, actions in the United States under the U.S. federal securities laws could be affected under certain circumstances by the French law No. 68-678 of July 26, 1968, as modified by the French law No. 80-538 of July 16, 1980 (relating to the communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), French Ordinance No. 2000-916 of September 19, 2000 (relating to the communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons) and French law No. 2018-670 of July 30, 2018 related to the protection of trade secrets (as modified in particular by the French Law No; 2019-486 of May 22, 2019 and the French law No. 2019-222 of March 23, 2019), which may preclude or restrict the obtaining of evidence in France or from French persons in connection with a judicial or administrative U.S. action.

Similarly, French data protection rules (law No. 78-17 of January 6, 1978 on data processing, data files and individual liberties, as mainly modified by the French laws No. 2018-493 of June 20, 2018 (adapting the provisions relating to the Regulation (EU) 2016/679 of April 27, 2016, which entered into force on May 25, 2018, and the Regulation (EU) 2016/680 of the European Parliament and of the Council of April 27, 2016), Decrees No. 2018-687 August 3 2018 and No. 2019-536 of May 29, 2019, as well as French Ordinances No.

2018-1125 of December 12, 2018 and No. 2019-964 of September 18, 2019) can limit under certain circumstances the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in a discovery context.

Finally, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in France under certain circumstances. As there is no French legislation concerning the enforceability of punitive damages in France, case law must be looked at. Until a decision rendered by the Court of Cassation on December 1, 2010, French courts considered that punitive damages constituted a violation of French international public order and refused to order *exequatur* for American judgments that granted such punitive damages. In a decision rendered on December 1, 2010, the Court of Cassation reversed the prevailing rule and finally held that punitive damages could be in accordance with French international public policy if the amounts of punitive damages are proportionate with (i) the harm suffered, and (ii) the breach of contract / tort committed by the defendant.

Pursuant to Articles 14 and 15 of the French *Code civil*, a French national (either a company or an individual) can sue a foreign defendant before French courts (Article 14) and can be sued by a foreign claimant before French courts (Article 15). For a long time, case law has interpreted these provisions as meaning that a French national, either as claimant or defendant, could not be forced against its will to appear before a jurisdiction other than French courts. However, according to case law, the French courts' jurisdiction over French nationals is not mandatory to the extent an action has been commenced before a court in a jurisdiction that has sufficient contacts with the dispute and the choice of jurisdiction is not fraudulent. In addition, a French national may waive its rights to benefit from the provisions of Articles 14 and 15 of the French *Code civil*.

Under Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of December 12, 2012, as regards legal actions falling within the scope of said Regulation, the privileges granted to French nationals pursuant to Articles 14 and 15 of the French *Code civil* may not be invoked against a person domiciled in an EU Member State. Conversely, pursuant to Article 6.2 of Regulation (EU) No. 1215/2012, the privilege granted by Article 14 of the French *Code civil* may be invoked by a claimant domiciled in France, regardless of the claimant's nationality, to sue before French courts a defendant domiciled outside the EU.

There are diverging positions among the chambers of the French Supreme Court (*Cour de Cassation*) regarding the validity of a contractual provision submitting one party to the exclusive jurisdiction of a court and giving another party the discretionary option to choose any competent jurisdiction. On the one hand, further to several decisions – the most recent dated October 3, 2018 – the first civil chamber of the *Cour de Cassation* seems to consider that, unless the competent courts can be identified by reference to objective elements or jurisdiction rules in force in a Member State, unilateral jurisdiction clauses do not comply with the objective of foreseeability set out in the international instruments applicable in these cases and are therefore invalid. On the other hand, the Commercial Chamber of the French Supreme Court (*Cour de Cassation*) has held that a unilateral jurisdiction clause is valid, by a decision rendered on May 11, 2017. Accordingly, any provisions to the same effect in any relevant documents may not be binding on the party having agreed to the exclusive jurisdiction of a court.

GENERAL INFORMATION

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Euro MTF Market.

The Issuer has appointed Citibank, N.A., London Branch as fiscal agent, paying agent and registrar and Banque Internationale à Luxembourg S.A. as listing agent with respect to the Notes. The Issuer reserves the right to change this appointment.

This offering memorandum, the documents incorporated by reference herein and any notices to the Noteholders will be posted (so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require) on the website of the Luxembourg Stock Exchange (www.luxse.com).

For so long as the Notes are listed on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, copies of the following documents may be inspected and obtained at the specified office of the Fiscal Agent during normal business hours on any weekday:

- this offering memorandum;
- the organizational documents of the Issuer;
- the Issuer's most recent Universal Registration Document, including its audited consolidated financial statements;
- the 2022 Reference Document and the 2021 Reference Document;
- the Notes; and
- other material agreements described in this offering memorandum as to which the Issuer specifies that copies thereof will be made available.

Except as disclosed in this offering memorandum, there has been no material change in the prospects and the financial position of the Issuer since December 31, 2023.

THE ISSUER

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