

EXECUTION VERSION

Final Terms dated 20 July 2009



SUEZ ENVIRONNEMENT COMPANY

(the **Issuer**)

Issue of €500,000,000 5.50 per cent. Notes due 22 July 2024

Under the

€5,000,000,000 Euro Medium Term Note Programme

SERIES NO: 4

TRANCHE NO: 1

CALYON CREDIT AGRICOLE CIB

HSBC

THE ROYAL BANK OF SCOTLAND

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 March 2009 and the supplement to the Base Prospectus dated 5 May 2009 which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) on the Issuer's website (www.suez-environnement.com) and copies may be obtained from the Issuer at 1, rue d'Astorg, 75008 Paris, France.

1.	Issuer:	Suez Environnement Company
2.	(i) Series Number:	4
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	€500,000,000
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5.	Issue Price:	99.370 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€50,000
7.	(i) Issue Date:	22 July 2009
	(ii) Interest Commencement Date	Issue Date

8.	Maturity Date:	22 July 2024
9.	Interest Basis:	5.50 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Put Option in case of Change of Control
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Date of corporate authorisations for issuance of Notes obtained:	Resolution of the Board of Directors (<i>Conseil d'administration</i>) dated 3 March 2009 and decision of Mr Jean-Louis Chaussade in his capacity as Executive Director (<i>Directeur général</i>) of the Issuer dated 9 July 2009
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 July in each year from and including 22 July 2010 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€2,750 per €50,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 5(a)):	22 July in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Change of Control Put Option	Applicable
23.	Final Redemption Amount of each Note	€50,000 per Note of €50,000 Specified Denomination
24.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As per the Conditions
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable

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| 26. | Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | Not Applicable |
| 30. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Masse (Condition 11) | Applicable |

Representative:
 Madame Julie HUGUET-LEPERS
 14, Chemin Corneille
 91890 VIDELLES
 France

Alternate Representative:
 Monsieur Ludovic RODRIGUEZ
 20, rue de la Justice
 92310 SEVRES
 France

The Representative and the Alternate Representative will receive no remuneration.

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| 33. | Other final terms: | Not Applicable |
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DISTRIBUTION

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|-----|---------------------------------------|---|
| 34. | (i) If syndicated, names of Managers: | CALYON
HSBC BANK PLC
THE ROYAL BANK OF SCOTLAND PLC |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |

35. If non-syndicated, name and address of Dealer: Not Applicable
36. Additional selling restrictions: Not Applicable
37. United States of America: Category 2 restrictions apply to the Notes

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: €13,525 (Listing fees)

2. Ratings

Ratings: The Notes to be issued have been rated by Moody's: A3

3. Interests of Natural and Legal Persons Involved in the Issue

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

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer See "*Use of Proceeds*" section in the Base Prospectus
- (ii) Estimated net proceeds: €495,350,000

5. Fixed Rate Notes only – Yield

Indication of yield: 5.563 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. Operational Information

ISIN Code: FR0010780528

Common Code: 043984560

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any):

Not Applicable