

MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

Final Terms dated 14 April 2020



SUEZ

Legal Entity Identifier (LEI): 549300JQIZM6CL7POC81

(the **Issuer**)

Issue of €300,000,000 1.250 per cent. Notes due 19 May 2028, to be assimilated (*assimilées*) and form a single series with the existing €500,000,000 1.250 per cent. Notes due 19 May 2028 issued on 19 May 2016 (the **Notes**)

Under the

€10,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 17

TRANCHE NO: 2

Lead Manager

MORGAN STANLEY

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) which are the 2016 EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended or superseded (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 29 May 2019 which received visa no. 19-236 from the *Autorité des marchés financiers* (the **AMF**) on 29 May 2019, the first supplement to the Base Prospectus dated 3 October 2019 which received visa no. 19-470 from the AMF on 3 October 2019, the second supplement to the Base Prospectus dated 19 March 2020 which received visa no. 20-089 from the AMF on 19 March 2020 and the third supplement to the Base Prospectus dated 25 March 2020 which received visa no. 20-098 from the AMF on 25 March 2020 (the **Supplements**), which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are the 2016 EMTN Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the 2016 EMTN Conditions, the Base Prospectus dated 29 May 2019 and the Supplements. The Base Prospectus and the Supplements are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.suez.com) and copies may be obtained from the Issuer at Tour CB21, 16, place de l'Iris, 92040 Paris La Défense, France.

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| 1. | Issuer: | SUEZ |
| 2. | (i) Series Number: | 17 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing €500,000,000 1.250 per cent. Notes due 19 May 2028 issued by the Issuer on 19 May 2016 (the Existing Notes) as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date. |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €800,000,000 |
| | (ii) Tranche: | €300,000,000 |
| 5. | Issue Price: | 98.310 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest equal to an aggregate amount of €3,411,885 corresponding to the interest accrued from the Interest Commencement Date to but excluding the Issue Date. |
| 6. | Specified Denominations: | €100,000 |
| 7. | (i) Issue Date: | 16 April 2020 |

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| (ii) | Interest Commencement Date | 19 May 2019 |
| 8. | Maturity Date: | 19 May 2028 |
| 9. | Interest Basis: | 1.250 per cent. Fixed Rate
<i>(further particulars specified below)</i> |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Redemption/Payment Basis: | or Not Applicable |
| 12. | Put/Call Options: | Issuer Call
Make-Whole Redemption by the Issuer
Clean-up Call
Put Option in case of Change of Control
<i>(further particulars specified below)</i> |
| 13. | (i) Status of the Notes: | Unsubordinated |
| | (ii) Dates of corporate authorisations for issuance of Notes obtained: | Resolution of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 29 October 2019 and decision of Julian Waldron, Senior Executive VP Group in charge of Finance (<i>Directeur Général Adjoint en charge des Finances</i>) of the Issuer dated 10 April 2020 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.250 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 19 May in each year commencing on, and including, 19 May 2020 up to, and including, the Maturity Date |
| | (iii) Fixed Coupon Amount: | €1,250 per €100,000 in Specified Denomination |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction (Condition 5(a)): | Actual/Actual – ICMA |
| | (vi) Determination Dates (Condition 5(a)): | 19 May in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Notes provisions | Not Applicable |

17. Inflation Linked Notes Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option Applicable
- (i) Optional Redemption Date(s): At any time on or after 19 February 2028 (3 months prior to the Maturity Date)
 - (ii) Optional Redemption Amount(s) of each Note: €100,000 per Note of €100,000 Specified Denomination
 - (iii) If redeemable in part:
 - (A) Minimum nominal amount to be redeemed: Not Applicable
 - (B) Maximum nominal amount to be redeemed: Not Applicable
 - (iv) Notice period: As set out in the Conditions
19. Make-Whole Redemption by the Issuer Applicable
- (i) Notice period: As set out in the Conditions
 - (ii) Reference Security: 0.5 per cent. *Obligation Assimilable du Trésor* due May 2026 (ISIN: FR0013131877)
 - (iii) Reference Dealers: As set out in the Conditions
 - (iv) Similar Security: A reference bond or reference bonds issued by the French state represented by the *Agence France Trésor*, or any other similar agency, having an actual or interpolated maturity comparable with the remaining term of the Notes that could be utilised, at the time of selection and in accordance with financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
 - (v) Redemption Margin: 0.15 per cent. *per annum*
 - (vi) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): Not Applicable
20. Clean-Up Call Option: Applicable
- Clean-Up Percentage: 80 per cent.

21.	Put Option	Not Applicable
22.	Change of Control Put Option	Applicable
23.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
24.	Inflation Linked Notes – Provisions relating to the Final Redemption Amount	Not Applicable
25.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(k)), on event of default (Condition 9) or under the clean-up call (Condition 6(i)):	€100,000 per Note of €100,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable
26.	Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	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
28.	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	Not Applicable
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. Masse (Condition 11): Contractual Masse shall apply.

Name and address of the Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7 bis rue de Neuilly
F-92110 Clichy
Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

Name and address of the alternate Representative:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative and the alternate Representative will not be entitled to any remuneration.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

33. Payment in Euro Equivalent instead of U.S. Dollar Equivalent in the case contemplated in Condition 7(i) for RMB Notes: Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Pierre-Frédéric Rémi, Chief Financing & Treasury Officer

Duly authorised



PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading with effect from the Issue Date
- The Existing Notes are already admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: €5,875

2. Ratings

- Ratings: The Notes to be issued have been rated:
- Moody's France SAS: Baa1
- Moody's France SAS is established in the European Union, is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

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

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for the fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.

4. Reasons for the Offer

- (i) Reasons for the offer: The estimated net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.

5. Fixed Rate Notes only – Yield

- Indication of yield: 1.473 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: Permanent ISIN Code: FR0013173432
- Temporary ISIN Code: FR0013508348

Common Code:	Permanent Common Code: 141655892
	Temporary Common Code: 215859762
CFI:	Not Applicable
FISN:	Not Applicable
Depositories:	
(a) Euroclear France to act as Central Depository:	Yes
(b) Common Depository for Euroclear and Clearstream:	No
Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:	Not Applicable

7. Distribution

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not Applicable
(A) Names of Managers:	
(B) Stabilising Manager(s) (if any):	
(iii) If non-syndicated, name of Dealer:	Morgan Stanley & Co. International plc
(iv) U.S. Selling Restrictions:	Category 2 restrictions apply to the Notes
(v) Prohibition of Sales to EEA Retail Investors:	Applicable