

MIFID II product governance / Professional investors and eligible counterparties only target market

– Solely for the purposes of the 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 manufacturer’s 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.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE “**SFA**”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations**”), the Issuer has determined the classification of the Notes as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 9 April 2020



SUEZ
(the “**Issuer**”)

Legal Entity Identifier (LEI): 549300JQIZM6CL7POC81

Euro 40,000,000 1.625% Bonds due 21 September 2032 to be assimilated (*assimilées*) and form a single series with the existing Euro 500,000,000 1.625 per cent. Notes due 21 September 2032 Series issued on 21 September 2017

Under the

Euro 10,000,000,000

Euro Medium Term Note

Programme for the issue of Notes

SERIES NO: 20

TRANCHE NO: 2

Banco Santander, S.A.

**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 2017 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 which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are the 2017 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 2017 EMTN Conditions and the Base Prospectus dated 29 May 2019 and the abovementioned supplements to the Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus 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: | 20 |
| | (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 1.625 per cent. Notes due 21 September 2032 Series issued by the Issuer on 21 September 2017 (the “ Existing Notes ”) as from the Issue Date of this Tranche |
| 3. | Specified Currency or Currencies: | Euro (“€”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €540,000,000 |
| | (ii) Tranche: | €40,000,000 |
| 5. | Issue Price: | 100.992 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of interests accrued of €365,847 for the period from, and including 21 September 2019 to, but excluding, 14 April 2020 |

6. Specified Denominations: € 100,000
7. (i) Issue Date: 14 April 2020
(ii) Interest Commencement Date: 21 September 2019
8. Maturity Date: 21 September 2032
9. Interest Basis: 1.625% per cent. Fixed Rate
(further particulars specified below)
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
11. Change of Interest or Redemption/Payment Basis: 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
(further particulars specified below)
13. (i) Status of the Notes: Unsubordinated
(ii) Date of corporate authorisations for issuance of Notes obtained: Resolution of the Board of Directors of the Issuer dated 29 October 2019 and decision of Julian Waldron, Senior Executive VP Group in charge of Finance of the Issuer dated 9 April 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
- (i) Rate[(s)] of Interest: 1.625per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 21 September in each year commencing on 21st September 2020 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount(s): EUR 1,625.00 per Note of €100,000 Specified Denomination

(iv)	Broken Amount(s):	Not applicable
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual – ICMA
(vi)	Determination Dates (Condition 5(a)):	21 September in each year
(vii)	Business Day Convention	Following Business Day Convention
(viii)	Party responsible for calculating Interest Amounts (if not the Calculation Agent)	Not Applicable
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 21 June 2032 (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:	1.50 per cent. <i>Obligation Assimilable du Trésor</i> due 25 May 2031, with ISIN FR0012993103
(iii)	Reference Dealers:	As set out in the Conditions
(iv)	Similar Security:	A reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
(v)	Redemption Margin:	0.1 per cent. <i>per annum</i>
(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 Not Applicable become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):
- 26. Inflation Linked Notes – Not Applicable Provisions relating to the Early Redemption Amount:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27. Form of Notes: Dematerialised Notes
 - (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
 - (ii) Registration Agent: Not Applicable
 - (iii) Temporary Global Certificate: 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, renominalisation and reconventioning provisions: Not Applicable
- 31. Consolidation provisions: Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:



By:

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Pierre-Frédéric Rémi, Chief Financing & Treasury Officer, duly authorised

PART B – OTHER INFORMATION

1. 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).

2. Operational Information

ISIN: FR0013283140

Common Code 168672349

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

3. Distribution

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

(A) Names of Managers: Not Applicable

(B) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer: Banco Santander, S.A.

(iv) U.S. Selling Restrictions: Category 2 restrictions apply to the Notes

