

Prospectus dated 10 September 2019



**SUEZ**

(incorporated with limited liability in the Republic of France) as Issuer

## €500,000,000 Undated Deeply Subordinated Fixed Rate Resettable Notes

Issue price: 99.509 per cent.

The €500,000,000 Undated Deeply Subordinated Fixed Rate Resettable Notes (the **Notes**) of SUEZ (SUEZ or the **Issuer**) will be issued on 12 September 2019 (the **Issue Date**).

The principal and interest of the Notes constitute (subject to certain limitations described in “Terms and Conditions of the Notes – Status of the Notes – Payment on the Notes in the event of the liquidation of the Issuer”) direct, unconditional, unsecured and lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Deeply Subordinated Notes, but subordinated to the *prêts participatifs* granted to the Issuer, Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer, as set out in the “Terms and Conditions of the Notes – Status of the Notes”.

Unless previously redeemed as set out in “Terms and Conditions of the Notes – Redemption and Purchase” and subject to the further provisions described in “Terms and Conditions of the Notes – Interest”, the Notes will bear interest (i) from (and including) the Issue Date to (but excluding) 12 September 2026 (the **First Call Date**), at a fixed rate of 1.625 per cent. *per annum*, payable annually in arrear on 12 September of each year commencing on 12 September 2020 and ending on the First Call Date, (ii) from (and including) the First Call Date to (but excluding) the date of redemption of the Notes, at a fixed rate *per annum* which shall be equal to the 5-year Swap Rate determined two Business Days prior to the first day of the relevant Interest Rate Period (as defined herein) plus the relevant Margin (as defined herein) for each Interest Rate Period, payable annually in arrear on or about 12 September of each year commencing on 12 September 2027, it being specified that if the Interest Rate (as defined herein) (including any relevant Margin, as applicable) is less than zero (0), it shall be deemed to be equal to zero (0).

**Payment of interest on the Notes may be deferred at the option of the Issuer under certain circumstances, as set out in “Terms and Conditions of the Notes – Interest – Interest Deferral”.**

The Notes are undated securities with no specified maturity date. The Issuer will have the right to redeem all of the Notes (but not some only) on the First Call Date, the Second Call Date and on any Interest Payment Date thereafter, as defined and further described in “Terms and Conditions of the Notes – Redemption and Purchase – Optional Redemption”. The Issuer may also, at its option, redeem all of the Notes (but not some only), upon the occurrence of certain events, including a Gross-Up Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and a Repurchase Event, and shall redeem the Notes upon the occurrence of a Withholding Tax Event as further described in “Terms and Conditions of the Notes – Redemption and Purchase”.

In addition, the Issuer may, further to the occurrence of a Change of Control Call Event, redeem or procure purchase for all the Notes (but not some only), as further described in “Terms and Conditions of the Notes – Redemption and Purchase – Redemption following a Change of Control Event”. If such option is not exercised, the interest payable on the Notes will be increased by an additional margin of 5 per cent. *per annum*.

This Prospectus (the **Prospectus**) constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), in respect of, and for the purposes of giving information with regard to, SUEZ and its fully consolidated subsidiaries taken as a whole (the **Group**) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of SUEZ and the Group.

This Prospectus has been approved by the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and on the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the **ESMA**).

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**) which shall credit the accounts of the Account Holders. **Account Holder** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

The long-term debt of the Issuer is currently rated A3 (negative outlook) by Moody’s Investors Service Ltd. (**Moody’s**). The Notes are expected to be assigned a rating of Baa2 by Moody’s (negative outlook). As of the date of this Prospectus, Moody’s is established in the European Union (EU) and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, 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 website of the ESMA ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of the documents incorporated by reference herein can be obtained free of charge from the registered office of the Issuer and will also be published on the Issuer’s website ([www.suez.com](http://www.suez.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

*Prospective investors should have regard to the factors described under the section headed “Risk factors” in this Prospectus.*

**Global Coordinators and Joint Bookrunners**

**Citigroup**

**Société Générale Corporate & Investment Banking**

**Joint Bookrunners (together with the Global Coordinators and Joint Bookrunners the “Managers”)**

**Deutsche Bank**

**MUFG**

**Santander Corporate & Investment Banking**

**CaixaBank**

**CM-CIC Market Solutions**

**Natixis**

**NatWest Markets**

**UniCredit Bank**

*No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers (each as defined in “General Description of the Notes”). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction.*

***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 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. 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.***

***MIFID II product governance / Professional investors and ECPs 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 manufacturers, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

***THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, 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 THE SECURITIES ACT). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE “SUBSCRIPTION AND SALE”.***

*No action has been taken by the Issuer or the Managers which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Managers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction.*

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers to subscribe for, or purchase, the Notes.*

*The Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus. None of the Managers makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability (whether fiduciary, in tort or otherwise), with respect to the accuracy or completeness of any of the information or representations in this Prospectus or any other information provided by the Issuer in connection with the Notes. The Managers accept no responsibility or liability (whether arising in tort, contract or otherwise) in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes. To the fullest extent permitted by law, none of the Managers accepts any responsibility for the contents of this Prospectus or for any other statements made or purported to be made by any Manager or on their behalf in connection with the Issuer or the issue and offering of any Notes. Each of the Managers accordingly disclaims all and any liability (whether arising in tort, contract or otherwise) which it might otherwise have in respect of this Prospectus or any such statement.*

*The Notes are complex financial instruments and may not be a suitable investment for all investors. Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.*

*Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.*

*Neither the Issuer, the Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.*

*All or some of the Managers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, some of such Managers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.*

*Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.*

*Each of the Issuer and the Managers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.*

*Potential conflicts of interest may arise between the Calculation Agent and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.*

*Neither this Prospectus nor any information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any information incorporated by reference should subscribe for or purchase the Notes. None of the Managers acts as a fiduciary to any investor or potential investor in the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved and the Managers shall have no responsibility or liability (whether fiduciary, in tort or otherwise) to any investor or prospective investor in the Notes with respect thereto. For further details, see “Risk Factors” herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers.*

*The consolidated financial statements of the Issuer and the Group for the years ended 31 December 2018 and 31 December 2017 have been prepared in accordance with IFRS.*

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to € **Euro**, **EUR** or euro are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.*

*This Prospectus is valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.*

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## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*For the purpose of this section headed “Risk factors”, the **Group** is defined as the Issuer and its subsidiaries.*

### (A) Risk Factors relating to the Issuer and the Group

The Risk Factors relating to the Issuer and the Group are set out below and are assessed according to three levels of severity: moderate risk, significant risk and critical risk.

| <b>Strategic risks</b>                        | <b>Severity</b> |
|---|-----------------|
| Risk of a decrease in volumes and tariffs     | Significant     |
| Legal and regulatory risks                    | Significant     |
| Risks relating to the competitive environment | Significant     |
| Risks relating to the Group’s transformation  | Significant     |
| Reputation and image risk                     | Significant     |

| <b>Operational risks</b>  | <b>Severity</b> |
|---|-----------------|
| Risks relating to cybersecurity, information system outages and data protection | Significant     |
| Risk of failure to generate synergies or integrate acquired businesses          | Significant     |
| Risks relating to infrastructure projects                                       | Moderate        |
| Environmental and industrial risks  | Moderate        |
| Health, safety and security risks   | Moderate        |
| Risks relating to recruitment, skills and succession management                 | Moderate        |
| Risks relating to service continuity  | Moderate        |

| <b>Financial risks</b>  | <b>Severity</b> |
|---|-----------------|
| Risks relating to taxation and impairment of deferred tax assets      | Significant     |
| Risks relating to fluctuations in certain commodity and energy prices | Moderate        |

(i) **Strategic risks**

**Risk of a decrease in volumes and tariffs**

Volumes of drinking water consumed in certain developed countries are seen to be falling, mainly due to social factors and the idea that water is a resource that needs to be preserved. For example, in France, the Group estimates that billed water volumes are declining structurally by approximately 1% per year on average. The Group is offsetting this reduction in volume by generating productivity gains, including a fee portion in some of its contracts that is independent of volumes consumed, developing services with higher value added (particularly services to help public authorities comply with changing regulations) and adjusting tariffs. However, if such adjustments prove insufficient in the future to offset the decrease in volumes consumed, there may be an adverse impact on the Group's activity, results and outlook.

The volume of water consumed also depends on weather conditions. Exceptional rainfall could adversely impact the Group's activity and results, as was the case in Spain during the summer of 2018.

On the pricing front, regulatory changes such as the bill amending the Water Code in effect in Chile (currently under review) could also have an impact on prices, margins, investments, operations and, consequently, the Group's activity, results and outlook. A significant price risk also exists in Spain, where local authorities are enforcing price cuts or questioning contractual indexation formulas. The Group carries out a large share of its activities under long-term contracts running for up to 30 years or even more. The conditions under which these long-term contracts are executed may differ from those that existed or were expected at the time the contract was entered into and may undermine the contract's financial equilibrium. SUEZ makes every effort to include contractual mechanisms that allow it to adjust the contract's financial equilibrium in response to changes in certain significant economic, social, technical or regulatory conditions. However, not all long-term contracts entered into by the Group include such mechanisms. Moreover, when the contracts entered into by the Group contain such adjustment mechanisms, SUEZ cannot guarantee that its contractual partner will agree to implement them or that they will be effective in re-establishing the initial contract's financial equilibrium. The absence or potential ineffectiveness of such adjustment mechanisms provided for by the Group in its contracts, or the refusal by a contractual partner to implement them, could have an adverse impact on the Group's financial position, results and outlook.

**Legal and regulatory risks**

The Group's business lines are subject to environmental protection, public health and safety rules that are increasingly stringent and differ from one country to another. These rules apply to water discharge, drinking water quality, waste treatment, long-term monitoring of landfills, soil and water table contamination, air quality, compliance of equipment and chemicals, and greenhouse gas emissions. There are a growing number of regulations relating to climate change in France (Grenelle II Law of 17 August 2015 on the energy transition for green growth) and in Europe (Climate and Energy Package and revision of the EU Emissions Trading System). These regulations do not yet include the waste sector in any emissions taxation mechanism, even though certain Group activities involved in producing energy or secondary raw materials (solid recovered fuels, chemicals) may be eligible for them. The Group's most energy-intensive activities will nevertheless be increasingly covered by carbon pricing mechanisms, such as the one that exists in the United Kingdom where industrial groups using more than 6 GWh of energy per year are subject to a tax per ton of greenhouse gas emitted.

Although the Group manages such regulatory risks, many risks still exist because certain regulatory provisions are vague or because regulatory bodies may amend their enforcing instructions and make major changes to the legal framework. In addition, the competent regulatory bodies have the power to bring administrative or legal proceedings against the Group, which could lead to the suspension or revocation of the permits or authorizations the Group holds, injunctions to cease or abandon certain activities or services, fines, civil penalties

or criminal convictions. This could have a significantly adverse impact on the Group's public image, activities, financial position, results and outlook. Such administrative authorizations may be difficult to obtain or renew, and they often involve lengthy, costly and arbitrary procedures. Finally, the conditions attached to the authorizations and permits that the Group has obtained could be made substantially more stringent by the competent authorities.

Amended or reinforced regulations could incur additional costs for the Group or require it to make additional investments. As a result, the Group might have to reduce, temporarily suspend or even discontinue one or several activities, with no assurance that it will be able to offset the corresponding losses. The "National Sword" policy put in place by China in 2017 with the aim of limiting or banning imports of certain types of recyclable waste into the country (plastic, paper and other materials) has had an impact on the sales volumes and prices of recyclable materials in Europe. In 2018, an amendment to Australia's Heavy Vehicle National Law required every participant in the transport vehicle supply chain to ensure that transportation activities are safe. The applicable regulations entail investments and operating costs not only for the Group but also for its customers, particularly contracting local or regional authorities, primarily due to compliance obligations. Failure by the customer to meet its obligations could adversely affect the Group as operator and undermine its reputation and ability to grow.

As far as contractual risks are concerned, the contracts entered into by the Group with public authorities make up a significant share of its revenues. It should be noted that, in most of the countries in which the Group operates, including France, Spain and Morocco, public authorities have the right under certain circumstances to amend or even terminate the contract unilaterally, subject to compensation. However, if a contract is unilaterally cancelled or amended by the contracting public authority, the Group may not be able to obtain enough compensation to fully offset the resulting loss of earnings. Moreover, the Group does not always own the assets it operates under public service delegation contracts (primarily through public service concessions or leases). SUEZ cannot guarantee that the contracting authority will renew each of its existing public service delegation contracts or that the financial terms of the renewed contract will be the same as for the initial delegation. This situation could adversely impact the Group's activities as well as its financial position, results and outlook.

### **Risks relating to the competitive environment**

The Group's business lines have always faced strong competition from major international operators and, in some markets, from "niche" players. New industrial players (equipment manufacturers, construction companies) and financial players (Asian conglomerates) have been adopting aggressive strategies to invest in markets or reposition themselves within the value chain by branching out into services. In some markets, the Group also faces competition from public sector operators (such as semi-public companies in France). Lastly, some local authorities may want to retain or assume direct management of water and waste services (primarily in the form of public control, *régie*) instead of depending on external operators, particularly in France and Spain. This intense competitive pressure could increase in the event of consolidation among companies (for example, in Europe's waste sector) and may put pressure on the Group's commercial development and the prices of the services it offers. This risk is exacerbated in (i) the waste treatment sector in certain countries where the Group could see the profitability of its facilities eroded by lower utilization rates resulting from the development of surplus capacity and (ii) the water treatment engineering sector due to the growing prominence of new Spanish and South Korean players, a contraction in Europe's municipal market as local authorities are in poorer financial health and the risk of a lack of competitiveness.

Moreover, the Group may have to develop new technologies and services if it wants to either offer services that are comparable to, or better than, those offered by its competitors or conquer new markets. This would generate additional revenues but also incur substantial costs that could have an adverse impact on the Group's financial position and results.

The competitive environment also incurs the risk of becoming less competitive. The risk of the Group becoming less competitive mainly concerns its construction activities and the AMEI (Africa, Middle East, India) zone. This risk exists largely because competitive pressure has become more intense and more global, particularly from competitors in Spain (Acciona, Abengoa), China (Beijing Enterprise, Origin, Sound), other Asian countries (Doosan, Hyflux) and other emerging countries (Vatech Vabag, Metito, Passavent). The Group cannot guarantee that it will be agile enough to incorporate the changes that might be necessary in terms of market intelligence, technological differentiation, cost competitiveness (process and non-process costs), performance and quality. This risk may mean that it is unable to win contracts it expected to win or has to accept lower margins in order to remain competitive, especially as regards its DBO (Design Build Operate) business.

### **Risks relating to the Group's transformation**

The Group has embarked upon a large-scale transformation program. The transformation program is made up of many different parts:

- Reorganization of the Group into multidisciplinary Business Units.
- Introduction of digital and smart solutions.
- Transformation plans in France, in both the Recycling and Recovery France BU and the Water France BU; plans to transform the support functions.
- Plans to transform the structure of the IS and Purchasing functions into regional hubs.

Any delays in transforming the Group, and specifically in making progress on ongoing projects, could therefore adversely affect it.

In addition, even if the transformation plans are deployed effectively, there is still a risk that they will not deliver the expected efficiency gains, savings or actual sales growth. Moreover, the development and transformation of our business model may incur extra costs.

Lastly, this risk is also exacerbated by difficulties in assessing progress on the transformation plans, particularly with respect to keeping growth in the workforce under control. Organizational changes and a lack of understanding of the Group's strategy may result in cooperation and negotiation being ineffective when dealing with labor relations. The Group must consider the possibility of labor unrest such as strikes, walkouts, claim actions or other labor-related problems that could disrupt its activities and adversely affect its financial position and results.

### **Reputation and image risk**

The reputation risk faced by the Group if an incident occurs in any of its operating units (for instance if water supplies are accidentally cut off or in the event of presumed misappropriation, ethical issues, fraud or cyberattack) is all the greater since the unique SUEZ brand was created and because of the large global footprint of the Group's activities. Other types of incident might also exacerbate this risk, such as recurring beach closures because of spillage from wastewater treatment plants following exceptional rainfall. This risk may be increased further by whistleblowers on social media where information can spread widely and instantly. This reputation risk is exacerbated by the use of temping staff, which increases during periods of transformation, as such staff are less familiar with operating procedures.

In addition, the specific nature of the Group's activities (water treatment, incineration, etc.) means that its reputation may be at risk because of the many sensitive social issues involved, such as health, air quality, water quality, micropollutants and the use of plastics. At WTS, the risk of Legionella disease has been identified and is closely monitored. As far as water quality is concerned, the Group has no control over privately owned interior pipes that may be the source of certain issues with tap water, for instance lead content. Any breach of regulatory thresholds for drinking water, whatever the origin, could have an adverse impact on the Group's

image. Lastly, actions by staff, corporate officers or representatives contravening the ethical principles affirmed by the Group could expose it to legal and civil penalties and damage its reputation.

**(ii) Operational risks**

**Risks relating to cybersecurity, information system outages and data protection**

Information systems are critically important in sustaining all the Group's business processes.

Increasingly, they are interconnected and cut across different business lines. Any failure could lead to a loss of business, loss of data or breach of confidentiality, which could adversely affect the Group's activity, financial position and results.

The introduction of new applications may require considerable development, incurring risks relating to development costs, quality and deadlines.

Cybersecurity and hacking risks to information systems are becoming more and more frequent. Cyberattacks are increasingly large-scale, sophisticated and potentially costly. These risks threaten data security and can lead to fraud or intrusion within the invoicing system. They also make the systems we use to control and monitor our industrial facilities more vulnerable. In particular, this could lead to a loss of control of waste or water treatment plants and could impair the water supply or the continuity of services. The severity of potential threats and the risk of losing control over the Group's information systems have increased because of rapid technological developments, primarily the emergence of the Cloud and the Internet of Things. Security breaches may arise if there is no effective patch management process or mechanism to manage vulnerabilities, especially if hardware and software have not been updated or if identified vulnerabilities have not been rectified.

There is a risk of system failure or system outage if not enough is invested in IT equipment or infrastructure, or if they are not replaced frequently enough.

Information systems embedded in office or technical equipment are increasingly integrated into the internet network and are, consequently, increasingly open and vulnerable. This exacerbates not only the risk of fraud but also the risk of information or personal data leaking, incurring an additional risk of non-compliance with the General Data Protection Regulation (GDPR).

These risks are exacerbated further by the fact that the Group's employees may not be fully familiar with issues pertaining to IT security.

**Risk of failure to generate synergies or integrate acquired businesses**

External growth operations, and particularly the acquisition on 29 September 2017 of GE Water (which has since become the WTS Business Unit), may incur the risk of failing to generate the expected gains, for instance of not being able to properly integrate acquired businesses or staff.

Another possible major cause would be if SUEZ has difficulty in generating the expected growth synergies, for instance if market demand for a combined SUEZ/WTS range of services proves weaker than anticipated.

These risks may also arise if SUEZ has difficulty in generating the expected cost synergies, for example in the areas of procurement or support functions, or if unforeseen liabilities or costs emerge. The occurrence of one or more of these risks could have an adverse effect on the Group's activity, financial position, results and outlook.

**Risks relating to infrastructure projects**

For some projects, the Group is involved in designing and building facilities.

In this case, the risks incurred relate to the execution of turnkey projects at fixed prices. Under the terms of such contracts, the subsidiaries operating in the Treatment Infrastructure segment

agree to engineer, design and build operation-ready plants for a fixed price. Actual expenses resulting from executing a turnkey contract can vary substantially from initial projections for a variety of reasons, such as:

- unforeseen increases in the cost of raw materials, equipment or labor;
- failure to obtain the permits or authorizations required to build and operate the facility;
- unexpected construction conditions;
- delays due to weather and/or natural disasters (particularly earthquakes and floods);
- failure of certain partners, suppliers or subcontractors to meet their obligations.

The terms of a fixed-price turnkey contract do not necessarily make it possible to raise prices to reflect elements that were difficult to predict at the time the bid was submitted. For these reasons, it is impossible to determine with any certainty a contract's final costs or margins at the time the bid is submitted, or even when the contract's execution phase begins. If costs were to increase for any of these reasons, the subsidiaries operating in the Treatment Infrastructure segment could see their margins shrink, potentially causing them to sustain a significant loss on the contract.

Engineering, Procurement and Construction projects can encounter problems that may lower revenues or result in lawsuits or disputes. These projects are generally complex and require major purchases of equipment as well as large-scale project management. Schedule delays could occur, and the subsidiaries operating in the Treatment Infrastructure segment may encounter difficulties in the design, engineering, supply chain, construction or installation aspects of the project. These factors could have an impact on the ability of these subsidiaries to complete certain projects according to the initial timetable.

Certain contractual clauses require the client to provide particular design or engineering-related information, in addition to the materials or equipment to be used for the project. These contracts may also require the client to compensate the subsidiaries for additional work carried out or expenses incurred, if (i) the client changes its instructions, or (ii) the client is unable to provide the subsidiaries with adequate design or engineering information or appropriate materials or equipment for the project. In such cases, these subsidiaries usually negotiate financial compensation with their clients for the additional time and money spent due to the client's failure to meet its contractual obligations. However, the Group cannot guarantee that it will receive sufficient compensation to offset the extra costs incurred, even if it takes the dispute to court or arbitration. In such cases, the Group's results and financial position may be significantly affected.

As part of the guarantees given to cover its subsidiaries' commitments, the Group may be required to pay financial compensation if they breach contractual deadlines or other contractual obligations. For example, the new facility's performance may not comply with project specifications, a subsequent accident may invoke SUEZ's civil or criminal liability, or other problems may arise during execution of the contract (now or in the future) that may also significantly impact the Group's operating income.

### **Environmental and industrial risks**

The facilities that the Group owns or manages on behalf of third parties carry risks to the natural environment (air, water, soil, habitats and biodiversity) and may pose risks to the health of consumers, local residents, employees or even subcontractors. These health and environmental risks are governed by strict national and international regulations, and are regularly monitored by the Group's teams and the public authorities. These changing regulations with regard to environmental responsibility and environmental liabilities make it difficult to assess how vulnerable the Group's activities are. This degree of vulnerability must be assessed for former

facilities (such as closed landfills) as well as for sites in operation. It may also relate to damage or harm caused to habitats or species.

Some of the Group's activities involve handling or even generating hazardous products or by-products. This is the case, for example, with certain chemicals used in water treatment. In waste treatment, some of the Group's facilities treat special industrial or medical waste that may be toxic or infectious.

In waste management, gas emissions to be considered include greenhouse gases, gases that induce acidification of the air, noxious gases and dust. In water treatment, potential air pollutants mainly include chlorine or gaseous by-products resulting from accidental discharges of water treatment products. The Group's wastewater treatment and waste treatment activities can also cause odor problems or produce limited but dangerous quantities of toxic gases or microorganisms.

If inadequately managed, the Group's activities could have an impact on water in the natural environment: leachate from poorly monitored landfills, discharges of heavy metals into the environment or aqueous discharges from flue gas treatment systems at incineration plants. These various types of emissions could pollute water tables or watercourses. Wastewater treatment plants discharge decontaminated water into the natural environment. For various reasons, these facilities may temporarily fail to meet discharge standards in terms of organic, nitrogen, phosphorus or bacteriological load.

Soil pollution issues could arise in the event of accidental spills of stored hazardous products or liquids, leaks from processes involving hazardous liquids or the storage and spread of sludge.

Failure to comply with standards may lead to contractual financial penalties or fines.

There are risks involved in operating waste treatment facilities, water treatment facilities, water supply networks and in certain services rendered during the course of industrial activities. These risks can lead to industrial accidents and involve, for example, operational incidents such as fires or explosions, design flaws or external events beyond the Group's control (actions by third parties, landslides, earthquakes, etc.). Such industrial or health incidents may cause injury, loss of human life, significant damage to property or the environment, as well as business interruption and loss of output.

Although the Group has premium civil liability and environmental risk insurance, it may still be held liable above the amount of its coverage or for items not covered in the event of claims involving the Group. Moreover, the amounts provisioned or covered may prove insufficient if the Group incurs environmental liability, given the uncertainty inherent in forecasting expenses and liabilities relating to health, safety and the environment. Therefore, the Group's liability for environmental and industrial risks could have a significantly adverse impact on its public image, activity, financial position, results and outlook.

### **Specific risks relating to the operation of Seveso sites**

According to Directive 2012/18/EU of 4 July 2012, SUEZ operates Seveso-designated sites within the European Union.

SUEZ also operates hazardous industrial facilities for which it is committed to applying high industrial safety standards.

Any incident at these facilities could cause serious harm to employees working at the site, neighboring populations and the environment, and expose the Group to significant liabilities. The Group's insurance coverage may prove insufficient. Any such incident could, therefore, have a significant adverse impact on the Group's public image, activity, financial position, results and outlook.

### **Health, safety and security risks**

The Group pays close attention to the risk of any deterioration in the health of its own employees and those of its subcontractors. It takes measures to protect their health and safety, and closely monitors the relevant indicators (accident frequency and severity rates) in each business unit. It also takes great care to remain in compliance with legal and regulatory health and safety provisions at its various sites. However, it may encounter cases of occupational illnesses that could lead to legal action against the Group and, potentially, to the payment of damages, which could be significant.

Personnel working at water production and distribution facilities or at hazardous industrial waste treatment sites may be exposed to chemical risks.

Many of the Group's vehicles travel on public roads and therefore incur the risk of road accidents.

Despite the security and safety measures taken by the Group when operating its water and waste facilities, the possibility remains that they could be affected by malicious acts or acts of terrorism, with consequences for public health or resulting in harm to employees or damage to equipment or sites. In addition, some of the Group's employees work or travel in countries where the risk of terrorism or kidnapping may be high.

The occurrence of such acts could have a significantly adverse impact on the Group's public image, activity, financial position, results and outlook.

### **Risks relating to recruitment, skills and succession management**

The Group employs specialists and executives with a broad range of expertise applied to its various business lines. In order to avoid losing key skills, the Group must anticipate labor shortages in certain business lines. In addition, the Group's international growth and changes to its business activities require new know-how and a high degree of mobility among its staff, particularly its executives.

For instance, SUEZ has identified potential risks such as a shortage of skills that are critical to the Group (e.g. sales representatives for the industrial market and megadata experts), difficulties in establishing succession plans (which may affect business continuity or project management) and an ageing workforce (owing to demographic trends in certain countries).

The Group's success depends on its ability to map existing skills and to hire, train and retain a sufficient number of employees, including managers, engineers, technicians and sales representatives (particularly for industrial markets) who have the required skills, expertise and local knowledge. Competition for such talent is fierce.

### **Risks relating to service continuity**

The main risk in this category is of service interruption to water supplies caused by events such as accidental contamination or poor maintenance. The Group's recycling and recovery activities may also be affected by service interruption in collection or treatment centers.

The main risks identified concern Chile (water supply cuts in Santiago) and Australia (service interruption at the Melbourne plant). The impact of such events on the Group's reputation would be all the greater because of the unique "SUEZ" brand. Contractual penalties could also apply.

In general, the increased frequency and intensity of droughts could lead to a localized decrease in the availability of groundwater and surface water resources. Increasingly scarce water resources, combined with demographic pressures and urbanization, could reduce or disrupt production capacity. Moreover, the increase in drought events could in turn increase the risk of saltwater intrusion into groundwater.

Severe rainfall events are occurring more frequently and becoming more intense. This will, in the coming decades, exacerbate the risk of flooding in facilities managed by the Group,

generating service interruptions and overloading storm sewer networks. Meanwhile, the disruption of transportation systems by flooding could affect power supply, waste collection and the delivery of reagents for water treatment.

Some of the Group's companies depend on raw water, treated water or primary energy suppliers for their distribution activities. Such dependence is generally imposed by regulations or by local technical circumstances, leading to the de facto monopoly of these suppliers. There is always a possibility that such suppliers may fail to meet their obligations due to technical issues (breakdowns), pollution or other reasons, incurring a risk of service interruption.

**(iii) Financial risks**

**Risks relating to taxation and impairment of deferred tax assets**

Notwithstanding the Group's policy of complying with applicable laws and regulations in each country where Group companies operate as well as with international tax rules, certain provisions may present a source of risk because they are unclear, difficult to interpret or subject to changing interpretation by local authorities. Moreover, favorable tax rules in the European Union that currently apply to Group entities may be reviewed by the European Commission and could be reconsidered.

An upward adjustment to environmental taxes could have an adverse impact on the Group's activity, particularly in Recycling and Recovery.

During the normal course of business, the Group's companies may also face tax inspections by local authorities. Tax inspections are currently being performed by French and foreign authorities. These tax inspections may result in adjustments and sometimes lead to tax disputes before the competent courts.

In addition, several of the Group's companies benefit from tax-approval decisions issued by competent local authorities. Such approval decisions may be challenged, for example if the company or companies that are party to an approval decision breach an undertaking assumed in exchange for the decision, and/or if the facts based on which the decision was issued change, and/or if the position of the relevant tax authority changes.

It would be difficult to use deferred tax assets in France and Spain if taxable profit were to prove insufficient in the years to come. In this case, there would be a high risk of impairment of these deferred tax assets.

**Risks relating to fluctuations in certain commodity and energy prices**

The Group's activities use commodities and energy, especially diesel and electricity, so the Group is exposed to any fluctuations in their prices.

The Group's contracts generally include indexation mechanisms, particularly in long-term contracts. The Group cannot guarantee that such mechanisms would cover all the additional costs incurred by increases in electricity or oil prices. In addition, some contracts entered into by the Group do not include such indexation clauses. Accordingly, any major increase in electricity or oil prices could have an adverse impact on the Group's results and outlook.

In addition, the Group's waste activities produce plastic, wood, cardboard, metals and electricity; a significant reduction in their prices could affect the profitability of certain investments or the financial equilibrium of certain contracts, and have an adverse impact on the Group's activity, results and outlook. China's new "National Sword" regulation is a concrete example of such a risk, as it has pulled paper/cardboard prices sharply downwards.

Other factors that could exacerbate this risk include a mismatch in the upstream / downstream markets for secondary raw materials or a failure to produce and sell secondary raw materials of sufficient quality to meet customers' expectations and/or regulatory standards.

## (B) Risk Factors relating to the Notes

The following paragraphs describe some of the risk factors that are considered material to the Notes for prospective investors in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. 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.

Terms defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

### 1. Risks for the Noteholders as creditors of the Issuer

#### *French Insolvency Law*

Under French insolvency law, holders of debt securities issued by a French company (as the Issuer) are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests in case of the opening in France of an accelerated preservation (*procédure de sauvegarde accélérée*) or an accelerated financial preservation (*procédure de sauvegarde financière accélérée*) or a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Euro Medium Term Notes programme of the Issuer) and regardless of their ranking and their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*, *projet de plan de sauvegarde accélérée*, or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give right to the share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the Meeting and Voting Provisions described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable in these circumstances.

The insolvency procedure in France is regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2014-326 dated 12 March 2014 and these provisions govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they will generally have limited ability to influence the outcome of an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France, especially given the current capital structure of the Issuer.

In addition, Noteholders should be aware that the receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence or an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before

the president of the competent commercial court. These provisions could apply to a Holder who has entered into a hedging arrangement in relation to the Notes.

It should be noted that a directive (EU) 2019/1023 "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (i.e., creditors, including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could 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.

## **2. Risks related to the trading markets of the Notes**

### ***Liquidity Risks/Trading Market for the Notes***

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, the Notes may not have an established trading market when issued and admitted to trading. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors may favourably or adversely affect the market value of the Notes.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

### ***Exchange rate risk and exchange controls***

The Issuer will pay principal and interest on the Notes in euros. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the **Investor's Currency**) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency equivalent yield on the relevant Notes, (ii) the Investor's Currency equivalent value of the principal payable on the relevant Notes and (iii) the Investor's Currency equivalent market value of the relevant Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Market Value of the Notes***

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors.

From (and including) the First Call Date to (but excluding) the date of redemption of the Notes, the Notes shall bear interest on their principal amount at a fixed rate *per annum* which shall be equal to the relevant Reference Rate (as defined in Condition 4.1 (*General*) of the Terms and the Conditions of the Notes) plus the relevant Margin.

The value of the Notes and the Reference Rate depend on a number of additional interrelated factors, including, but not limited to, the value of the Reference Rate, its volatility, market interest and yield rates, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and Euronext Paris (on which the Notes are traded) or the stock exchange on which the Reference Rate is traded. The price at which a Noteholder will be able to sell the Notes prior to

redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the Reference Rate should not be taken as an indication of the Reference Rate's future performance during the life of the Notes.

### 3. Risks relating to the structure of the Notes

#### ***The Notes are deeply subordinated obligations of the Issuer***

The Issuer's obligations under the Notes are direct, unconditional, unsecured and lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will at all times rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Notes (which include, for the avoidance of doubt, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0011993500) issued on 23 June 2014, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0012648590) issued on 30 March 2015 and the €600,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0013252061) issued on 19 April 2017). In the event of the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes) and of lenders in relation to *prêts participatifs* granted to the Issuer, if and to the extent that there is still cash available for those payments.

In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the Noteholders, the obligations of the Issuer in connection with the Notes shall terminate. Thus, the Noteholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The claims of the Noteholders under the Notes are intended to be senior only to claims of ordinary shareholders. There are currently no other instruments of the Issuer that rank junior to the Notes other than the ordinary shares of the Issuer.

#### ***There are no events of default or cross default under the Notes***

Compared to other debt securities, the Terms and Conditions of the Notes do not provide for events of default or cross default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, therefore, investors may lose all or part of their investment.

#### ***Any decline in the credit ratings of the Issuer may affect the market value of the Notes or lead to the early redemption of the Notes and changes in rating methodologies may lead to the early redemption of the Notes***

The Notes are expected to be assigned a rating by Moody's Investors Service Limited (**Moody's**). The rating granted by Moody's or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market 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.

In addition, Moody's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such

securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes and investors may lose part of their investment.

If as a consequence of a change in the rating methodology of Moody's or of a rating downgrade of the Issuer from an investment grade to a non-investment grade rating, the Notes are no longer eligible for the same or higher category of equity credit attributed to the Notes at the date of their issue, the Issuer may, at its option, redeem all of the Notes (but not some only), as provided in Condition 5.5 (*Redemption following a Rating Methodology Event*) of the Terms and Conditions of the Notes. Such redemption at the option of the Issuer might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will 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.

### ***The Notes are undated securities***

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at any time except following the occurrence of a Withholding Tax Event and has the option to redeem all of the Notes as further explained in the risk factor "*Risk of early redemption following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event, a Change of Control Call Event or a Repurchase Event*", and the Noteholders have no right to require redemption of the Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period and may not recover all or part of their investment in the foreseeable future.

### ***Deferral of interest payment***

In accordance with Condition 4.6 (*Interest Deferral*), interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer elects to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment. Any such failure to pay shall not constitute a default by the Issuer under the Notes or for any purpose. Any interest in respect of the Notes not paid on any applicable Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least one year, bear interest, and shall be payable as outlined in the Terms and Conditions of the Notes.

Any deferral of interest payments will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision, the market price of the Notes may be more volatile than the market price of other debt securities on which interest are not subject to such deferrals, the market price of the Notes may be more sensitive generally to adverse changes in the Issuer's financial condition and investors may receive less interest than initially anticipated or at a later date than initially anticipated.

### ***Risk of early redemption following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event, a Change of Control Call Event or a Repurchase Event***

The Issuer may, at its option, redeem all of the Notes (but not some only) on or before the First Call Date, the Second Call Date or any Interest Payment Date thereafter, and at any time following the occurrence of a Gross-Up Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event, a Change of Control Call Event or a Repurchase Event, as outlined in the Terms and Conditions of the Notes.

The Issuer shall redeem all the Notes following the occurrence of a Withholding Tax Event as outlined in the Terms and Conditions of the Notes.

In the event of an early redemption of the Notes following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Change of Control Call Event or a Repurchase Event, such early redemption of the Notes will be made at the principal amount of the Notes together with any accrued interests and Arrears of Interest (including any Additional Interest Amounts thereon), as outlined in the Terms and Conditions of the Notes. In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event, such early redemption of the Notes will be made (i) at the Early Redemption Price, where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, as outlined in the Terms and Conditions of the Notes.

The redemption at the option of the Issuer might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to the First Call Date. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will 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. Potential investors should consider reinvestment risk in light of other investment available at that time.

***The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event***

Pursuant to Condition 5.4 (*Redemption following an Accounting Event*) of the Terms and Conditions of the Notes, the Issuer will have the option to redeem all (but not some only) of the Notes, upon occurrence of an Accounting Event. In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on “Financial Instruments with Characteristics of Equity” (**DP/2018/1 Paper**). If the proposals set out in the DP/2018/1 Paper are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change and this may result in the occurrence of an Accounting Event. The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Notes pursuant to the Terms and Conditions of the Notes. Such redemption at the option of the Issuer might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, should the Issuer use its option to redeem the Notes, Noteholders will 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. Potential investors should consider reinvestment risk in light of other investment available at that time.

***No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Notes***

Under the Terms and Conditions of the Notes, there is no restriction on the amount of debt which the Issuer may issue or guarantee nor any negative pledge provisions. The Issuer and its subsidiaries and affiliates may thus incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

***The reform and regulation of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”***

From (and including) the First Call Date to (but excluding) the date of redemption of the Notes, the Notes shall bear interest on their principal amount at a fixed rate *per annum* which shall be equal to the relevant 5-year Swap Rate (as defined in Condition 4.1 (*General*) of the Terms and the Conditions of the Notes) plus the relevant Margin. The 5-year Swap Rate and the 6 month EURIBOR rate (on which the floating leg of the 5-year Swap Rate is based) constitute benchmarks for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, published in the Official Journal of the European Union on 29 June 2016 (the **Benchmark Regulation**).

The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a “benchmark” within the EU. It will, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non-EU-based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have the following effects on certain “benchmarks” (i) discourage market participants from continuing to administer or contribute to certain “benchmarks”, (ii) trigger changes in the rules or methodologies used in certain “benchmarks” or (iii) lead to the disappearance of certain “benchmarks”.

The Terms and Conditions of the Notes provide that the 5-year Swap Rate shall be determined by reference to the Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate (as defined in Condition 4.7 (*Benchmark Event*)) is discontinued, neither the Screen Page, nor any successor or replacement may be available. Where the Screen Page is not available, and no successor or replacement for the Screen Page is available, the Terms and Conditions of the Notes provide for the 5-year Swap Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the 5-year Swap Rate applicable to the next succeeding Interest Rate Period shall be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 4.7 (*Benchmark Event*)). The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, in accordance with the Terms and Conditions of the Notes.

The Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the Successor Rate or Alternative Rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance the relevant benchmark. There can be no assurance that any adjustment factor applied to the Notes will adequately compensate for this impact. This could in turn impact the rate of interest on,

and trading value of, the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

***Interest Rate Risk following the First Call Date***

The Interest Rate will be reset as from (and including) the First Call Date to (but excluding) the date of redemption of the Notes. Following the First Call Date, the Notes shall bear interest on their principal amount at a fixed rate *per annum* which shall be equal to the relevant Reference Rate (as defined in Condition 4.1 (*General*) of the Terms and the Conditions of the Notes) plus the relevant Margin.

The Reference Rate is therefore unknown at the Issue Date and will be determined two Business Days before the First Call Date (and re-determined every 5 years thereafter) and as such, is not pre-defined at the date of issue of the Notes. Hence, interest on the Notes after the First Call Date involves the risk that subsequent decrease in market interest rates used for the determination of the Reference Rate (compared to the interest rates which would have been applicable as at the Issue Date for the determination of such Reference Rate) may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

**4. Risks related to specific provisions governing Noteholders' rights under the Notes**

***Meetings and vote of Noteholders, Modification and Waivers***

Condition 9 (*Meeting and Voting Provisions*) of the Terms and Conditions of the Notes contains provisions for calling meetings of Noteholders or for consulting Noteholders through Written Resolutions to consider matters affecting their interests generally, including through a change of the Terms and Conditions of the Notes. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) at the relevant meeting and Noteholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

***The Terms and Conditions of the Notes contain a prohibition of set-off***

In accordance with Condition 2.3 (*Prohibition of set-off*), no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

## GENERAL DESCRIPTION OF THE NOTES

*This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see “Terms and Conditions of the Notes”.*

|                              |  |
|------------------------------|--|
| <b>Issuer</b>                | SUEZ.  |
| <b>Securities</b>            | €500,000,000 Undated Deeply Subordinated Fixed Rate Resettable Notes (the <b>Notes</b> ).  |
| <b>Maturity</b>              | Undated.   |
| <b>Form and Denomination</b> | The Notes will be issued in dematerialised bearer form ( <i>au porteur</i> ) in the denomination of €100,000.  |
| <b>Issue Date</b>            | 12 September 2019.   |
| <b>Status / Ranking</b>      | <p>The Notes are deeply subordinated notes (<b>Deeply Subordinated Notes</b>) issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The obligations of the Issuer in respect of principal, interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) on the Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (<i>engagements subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present and future Deeply Subordinated Notes (which include, for the avoidance of doubt, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0011993500) issued on 23 June 2014, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0012648590) issued on 30 March 2015 and the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0013252061) issued on 19 April 2017), but subordinated to the <i>prêts participatifs</i> granted to the Issuer, Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.</p> <p><b>Ordinary Subordinated Notes</b> means notes the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the <i>prêts participatifs</i> granted to the Issuer and Deeply Subordinated Notes.</p> <p><b>Unsubordinated Notes</b> means notes the principal and interest of which are unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.</p> |
| <b>Interest</b>              | <p>The Notes shall bear interest on their principal amount (such rate of interest, the <b>Interest Rate</b>):</p> <ul style="list-style-type: none"><li>• from (and including) 12 September 2019 (the <b>Issue Date</b>) to (but excluding) the First Call Date, at a fixed rate of 1.625 per cent. <i>per annum</i>; and</li><li>• from (and including) the First Call Date to (but excluding) the date of redemption of the Notes, at a fixed rate <i>per annum</i> which shall be equal to</li></ul>  |

the 5-year Swap Rate determined two Business Days prior to the first day of the relevant Interest Rate Period (each a **Determination Date**) plus the relevant Margin for each Interest Rate Period, it being specified that if the Interest Rate (including any relevant Margin, as applicable) is less than zero (0), it shall be deemed to be equal to zero (0).

Each Interest Amount shall be payable annually in arrear on 12 September of each year, commencing on 12 September 2020 (each an **Interest Payment Date**), provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

**First Call Date** means the Interest Payment Date falling on 12 September 2026.

**Interest Rate Period** means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

**Margin** means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Call Date to, but excluding, the Second Call Date, 2.151 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Second Call Date, 3.151 per cent. *per annum*.

**Reset Date** means the First Call Date, the Second Call Date and each 5<sup>th</sup> anniversary thereof.

**Second Call Date** means the Interest Payment Date falling on 12 September 2031.

**Rate of Interest following a Change of Control**

Further to the occurrence of a Change of Control Call Event (as defined below), if the Call Option in case of Change of Control has not been exercised by the Issuer, the Interest Rate payable on the Notes will be increased by an additional margin of 5 per cent. *per annum* from (and including) the date of the Call Event Notice (as defined below) to (but excluding) the redemption of the Notes.

**Interest Deferral**

*Optional Interest Payment*

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer, by giving notice to the Noteholders, elects to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has not been paid in accordance with the above will be deferred and shall constitute **Arrears of Interest** and shall be payable as outlined below.

For the purpose hereof:

**Interest Period** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

*Payments of Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding

Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Notes; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) or the sale of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the Interest Rate from time to time applicable to the Notes (the **Arrears Interest Rate**) and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrear of Interest and otherwise *mutatis mutandis*.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1343-2 of the French *Code civil*, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

For the purpose hereof:

A **Mandatory Payment Event** means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer or any other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any existing or future buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, liquidity agreement (*programme de liquidité*) or any associated hedging transaction,

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

**Parity Securities** means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes (which include, for the avoidance of doubt, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0011993500) issued on 23 June 2014, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0012648590) issued on 30 March 2015 and the €600,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0013252061) issued on 19 April 2017). The term Parity

Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under Parity Securities.

**Subsidiary** means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

#### *Optional Partial Payment of Arrears of Interest and Additional Interest Amounts*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

#### **Taxation**

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

#### **Additional Amounts**

If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note in certain circumstances.

#### **Final Redemption**

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

#### **Optional Redemption at the option of the Issuer**

The Issuer will have the right to redeem all of the Notes (but not some only) fifteen (15) calendar days after the delivery of a notice to the Noteholders which notice may only be delivered during a period starting hundred and twenty (120) calendar days and ending fifteen (15) calendar days before the Relevant Call Date. An early redemption notice shall be irrevocable.

Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

For the purpose hereof:

**Relevant Call Date** means the First Call Date, the Second Call Date or any Interest Payment Date thereafter.

**Early Redemption following a Gross-Up Event**

If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a **Gross-Up Event**), the Issuer may at its option redeem all of the Notes (but not some only) at any time at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

**Early Redemption following a Withholding Tax Event**

If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (a **Withholding Tax Event**), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

**Early Redemption following a Tax Deductibility Event**

If, an opinion of a recognized law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a **Tax Deductibility Event**), the Issuer may at its option redeem all of the Notes (but not some only) at any time at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided, in each case, that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

**Early Redemption following an Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date.

**Accounting Event** means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter of report to the Issuer, stating that as a result of a change in accounting principles or methodology (or the application

thereof) since the Issue Date, the Notes may not or may no longer be recorded as “equity” in full in any of the consolidated financial statements of the Issuer pursuant to the application of either IFRS-IASB or IFRS-EU or any other accounting standards that may replace IFRS-IASB and/or IFRS-EU for the purposes of preparing the annual or semi-annual consolidated financial statements of the Issuer.

The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the date on which the change in the relevant new IFRS rules (the **Change**) is officially adopted. For the avoidance of doubt, such period shall include any transitional period between the date on which the Change is officially adopted and the date on which it comes into effect.

**Early Redemption following a Rating Methodology Event**

If a Rating Methodology Event shall occur after the Issue Date, the Issuer may at its option redeem all of the Notes (but not some only) at any time at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will (or would) no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

A **Rating Downgrade** shall be deemed to have occurred if the rating previously assigned to the Issuer by any Rating Agency is changed from an investment grade rating (Baa3, BBB-, or better) to a non-investment grade rating (Ba1, BB+, or worse).

**Rating Methodology Event** means that the Issuer certifies in a notice to the Noteholders that due to (i) an amendment, clarification or change has occurred in the equity credit criteria of any Rating Agency from whom the Issuer is assigned sponsored ratings or (ii) a Rating Downgrade, the Notes will no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), in whole or in part, for the same or higher equity credit assigned by the relevant Rating Agency on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

**Early Redemption following a Change of Control**

If a Change of Control Call Event (as defined below) occurs after the Issue Date, the Issuer may redeem, or procure purchase for all the Notes (but not some only) on the Call Date, at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon). Such option shall operate as set out below.

A **Change of Control Call Event** will be deemed to occur if:

- (i) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (other than a Permitted Holding Company) (the Relevant Persons) (a) acquires directly or indirectly more than 50% of the total voting rights or of the issued ordinary share capital of the Issuer (or any successor entity), (b) acquires directly or indirectly a number of shares in the ordinary share capital of the Issuer carrying more than 40% of the voting rights exercisable in general meetings of the Issuer and no other shareholder of such entity, directly or indirectly, acting alone

or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held directly or indirectly by such Relevant Person(s) (any such event being a **Change of Control**); and

- (ii) on the date notified (the **Relevant Announcement Date**) that is the earlier of (A) the date of the first public announcement of the Change of Control; and (B) the date of the earliest Relevant Potential Change of Control Announcement, the senior unsecured long-term debt of the Issuer carries from any Rating Agency:
  - (x) an investment grade credit rating (Baa3, or equivalent, or better), and such rating from any Rating Agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
  - (y) a non-investment grade credit rating (Ba1, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (x) or (y) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
2. if at the time of the occurrence of a Change of Control the senior unsecured long-term debt of the Issuer is not rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Change of Control Call Event will be deemed to have occurred.

Promptly upon the Issuer becoming aware that a Change of Control Call Event has occurred, the Issuer shall give notice (a **Call Event Notice**) to the Noteholders specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption or purchase of the Notes (the **Call Date**) will take place or the Issuer's election not to redeem, or procure purchase for, the Notes.

For the purposes of this Condition:

**Change of Control Period** means the period commencing on the Relevant Announcement Date, and ending one hundred and eighty (180) calendar days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the senior unsecured long-term debt of the Issuer is under

consideration (such consideration having been announced publicly within the period ending one hundred and twenty (120) calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, for rating by, a Rating Agency, such period not to exceed sixty (60) calendar days after the public announcement of such consideration);

**Permitted Holding Company** means ENGIE (formerly GDF Suez) or any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by ENGIE, and any successor to each of ENGIE or any such company or other legal entity;

**Rating Agency** means any of the following: Moody's Investors Service Limited, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof; and

**Relevant Potential Change of Control Announcement** means any public announcement or statement by the Issuer or any Relevant Person relating to any potential Change of Control.

**Early Redemption Price**

**Early Redemption Price** means 101 per cent. of the principal amount of the Notes in case of a Tax Deductibility Event, an Accounting Event and a Rating Methodology Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

**Early Redemption Date** means the effective date of redemption of the Notes.

**Purchase**

The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

**Early Redemption following a Repurchase Event**

In the event that at least 75 per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a **Repurchase Event**), the Issuer may redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

**Prohibition of set-off**

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

**Negative Pledge**

There will be no negative pledge in respect of the Notes.

**Enforcement Events, no Events of Default and no Cross Default**

There will be no events of default in respect of the Notes. There will be no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any

other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

**Meeting and Voting Provisions**

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the **Masse**). The *Masse* will be a separate legal entity and will act in part through a representative and in part through a General Meeting of the Noteholders. The Issuer is entitled in lieu of holding a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution.

**Admission to trading**

Application will be made for the Notes to be admitted to trading on Euronext Paris. Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

**Selling Restrictions**

There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom, the EEA, France and the Republic of Italy.

**Governing law**

The Notes and all non-contractual obligations arising from or in connection with the Notes are governed by, and shall be construed in accordance with, French law.

**Fiscal Agent,  
Principal Paying  
Agent and Calculation  
Agent**

Société Générale.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following:

- (1) the sections referred to in the table below included in the *Document de Référence 2017*, in French language<sup>1</sup>, of the Issuer which was filed under n°D. 18-0313 with the AMF on 10 April 2018 and which includes, *inter alia*, the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2017 and the related statutory auditors' report (the **2017 Reference Document**);

<https://suezglobalwebsite.blob.core.windows.net/finance/SUEZ-Document-de-reference-2017-FR.pdf>

- (2) the sections referred to in the table below included in the *Document de Référence 2018*, in French language<sup>1</sup>, of the Issuer which was filed under n°D. 19-0281 with the AMF on 5 April 2019 and which includes, *inter alia*, the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2018 and the related statutory auditors' report (the **2018 Reference Document**); and

<https://suezglobalwebsite.blob.core.windows.net/finance/SUEZ-Document-de-reference-2018-FR.pdf>

- (3) the *Rapport financier semestriel* as at 26 July 2019 of the Issuer in French language<sup>1</sup> which has been filed with the AMF and which includes the consolidated financial statements for the six months period ended 30 June 2019 (the **2019 Half-Year Financial Report**).

<https://suezglobalwebsite.blob.core.windows.net/finance/SUEZ-Rapport-financier-semestriel-2019-FR.pdf>

The information incorporated by reference that is not included in the cross-reference table below is considered as additional information and is not required by the relevant schedules of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation. The non incorporated parts of the documents incorporated by reference in this Prospectus shall not form part of this Prospectus and are either not relevant for the investors or covered elsewhere in this Prospectus.

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

This Prospectus and copies of the documents incorporated by reference in this Prospectus may be obtained as described in the section "General Information" of this Prospectus.

This Prospectus and copies of the documents from which these sections are incorporated by reference in this Prospectus may be obtained without charge from the registered office of the Issuer, the Issuer's website ([www.suez.com](http://www.suez.com)) and the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

For the purpose of the Prospectus Regulation, information can be found in such documents incorporated by reference of this Prospectus in accordance with the following cross-reference table:

| Annex 7 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation |   | 2018 Reference Document | 2017 Reference Document |
|---|---|-------------------------|-------------------------|
| 2   | STATUTORY AUDITORS  |                         |                         |
| 2.1   | Names and addresses of the issuer's auditors for the period covered by the historical financial | Page 7                  | N/A                     |

<sup>1</sup> The English language translation of (i) the 2017 Reference Document, (ii) the 2018 Reference Document and (iii) the 2019 Half-Year Financial Report are published on, and may be obtained without charge from the website of the Issuer ([www.suez.com](http://www.suez.com)). These English language versions are for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

|          |   |   |     |
|----------|---|---|-----|
|          | information (together with their membership in a professional body).  |   |     |
| 2.2      | If auditors have resigned, been removed or not have been re-appointed during the period covered by the historical financial information, indicate details if material.  | Page 7                                  | N/A |
| <b>4</b> | <b>INFORMATION ABOUT THE ISSUER</b>   |   |     |
| 4.1      | History and development of the issuer:  | Pages 38-39                             | N/A |
| 4.1.1    | The legal and commercial name of the issuer.  | Page 38                                 | N/A |
| 4.1.2    | The place of registration of the issuer and its registration number and legal entity identifier (“LEI”).  | Page 38                                 | N/A |
| 4.1.3    | The date of incorporation and the length of life of the issuer, except where the period is indefinite.  | Page 38                                 | N/A |
| 4.1.4    | The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business of different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus. | Page 38                                 | N/A |
| 4.1.5    | Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.   | Pages 146 to 148, 162, 352, 382 and 389 | N/A |
| <b>5</b> | <b>BUSINESS OVERVIEW</b>  |   |     |
| 5.1      | Principal activities:   |   | N/A |
| 5.1.1    | A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed   | Pages 64 to 88                          | N/A |
| 5.1.2    | The basis for any statements made by the issuer regarding its competitive position.   | Pages 61 to 64                          | N/A |
| <b>6</b> | <b>ORGANISATIONAL STRUCTURE</b>   |   |     |
| 6.1      | If the issuer is part of a group, a brief description of the group and of the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.  | Pages 138                               | N/A |
| 6.2      | If the issuer is dependent upon other entities within the group, this must be clearly stated  | Page 139                                | N/A |

|      |  |                   |     |
|------|--|-------------------|-----|
|      | together with an explanation of this dependence.   |                   |     |
| 9    | <b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>  |                   |     |
| 9.1  | Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that the issuer where these are significant with respect to that issuer:  |                   | N/A |
|      | members of the administrative, management or supervisory bodies;   | Pages 180 to 201  | N/A |
|      | partners with unlimited liability, in the case of a limited partnership with a share capital.  | N/A               | N/A |
| 9.2  | Administrative, management, and supervisory bodies conflicts of interests  |                   |     |
|      | Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.  | Pages 201 and 202 | N/A |
| 10   | <b>MAJOR SHAREHOLDERS</b>  |                   |     |
| 10.1 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.   | Pages 260 and 261 | N/A |
| 10.2 | A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.   | Page 261          |     |
| 11   | <b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>   |                   |     |
| 11.1 | <b>Historical financial Information</b><br><br>Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation, and the audit report in respect of each year. Such financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the EEA |                   |     |

|           |   |                   |                  |
|-----------|---|-------------------|------------------|
|           | <p>as required by the Directive 2013/34/EU or a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> |                   |                  |
|           | <ul style="list-style-type: none"> <li>• Balance sheet:</li> </ul>  | Pages 268         | Page 258         |
|           | <ul style="list-style-type: none"> <li>• Income statement:</li> </ul>   | Page 269          | Page 259         |
|           | <ul style="list-style-type: none"> <li>• Cash flow statement:</li> </ul>  | Page 273          | Page 263         |
|           | <ul style="list-style-type: none"> <li>• Accounting policies and explanatory notes:</li> </ul>  | Pages 275 to 355  | Pages 265 to 336 |
|           | <ul style="list-style-type: none"> <li>• Audit report:</li> </ul>   | Pages 356 to 361  | Pages 337 to 342 |
|           | <p><b>Financial statements</b></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>   | Pages 268 to 355  | Pages 258 to 336 |
| 11.2      | <b>Auditing of historical annual financial information</b>  |                   |                  |
| 11.2.1    | A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.   | Pages 356 to 361  | Pages 347 to 342 |
| 11.3      | <b>Legal and arbitration proceedings</b>  |                   |                  |
| 11.3.1    | Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.   | Pages 388 and 389 | N/A              |
| <b>12</b> | <b>MATERIAL CONTRACTS</b>   |                   |                  |
| 12.1      | A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any  | Page 401          | N/A              |

|  |  |  |  |
|--|--|--|--|
|  | group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued. |  |  |
|--|--|--|--|

| <b>Annex 7 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation</b> |   | <b>2019 Half-Year Financial Report</b> |
|--|---|--|
| <b>4</b>   | <b>INFORMATION ABOUT THE ISSUER</b>   |  |
| 4.1.5  | Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency  | Page 3, pages 5 to 6, pages 8 to 12    |
| <b>11</b>  | <b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>  |  |
| <b>11.1</b>  | <b>Historical financial Information</b>   |  |
|  | Consolidated statements of financial position   | 14                                     |
|  | Consolidated income statements  | 15                                     |
|  | Consolidated statements of comprehensive income   | 16                                     |
|  | Statements of changes in consolidated shareholders'   | 17                                     |
|  | Consolidated statements of cash flows   | 18                                     |
|  | Notes to the consolidated financial statements  | Pages 19 to 50                         |
| <b>11.2</b>  | <b>Auditing of Historical financial information</b>   |  |
| 11.2.1   | A statement that the historical half year financial information has been audited.   | 53                                     |
| 11.3   | <b>Legal and arbitration proceedings</b>  | Pages 49 to 50                         |
| <b>12</b>  | <b>MATERIAL CONTRACTS</b>   |  |
| <b>12.1</b>  | A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued. | Pages 5 to 6, page 8                   |

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of the €500,000,000 Undated Deeply Subordinated Fixed Rate Resetable Notes (the **Notes**) of SUEZ (the **Issuer**) has been authorised by the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 26 February 2019 and a decision of the Chief Executive Officer (*Directeur Général*) of the Issuer dated 3 September 2019. The Issuer has entered into an agency agreement (the **Agency Agreement**) dated 10 September 2019 with Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Principal Paying Agent**, the **Calculation Agent** and the **Paying Agent** (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent. References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. Form, Denomination and Title

The Notes are issued on 12 September 2019 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, S.A. (**Clearstream**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

### 2. Status of the Notes

#### 2.1 Deeply Subordinated Notes

The Notes are deeply subordinated notes (**Deeply Subordinated Notes**) issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The obligations of the Issuer in respect of principal, interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) on the Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present and future Deeply Subordinated Notes (which include, for the avoidance of doubt, the €500,000,000 undated deeply subordinated fixed rate resetable notes (ISIN: FR0011993500) issued on 23 June 2014, the €500,000,000 undated deeply subordinated fixed rate resetable notes (ISIN: FR0012648590) issued on 30 March 2015 and the €600,000,000 undated deeply subordinated fixed rate resetable notes (ISIN: FR0013252061) issued on 19 April 2017), but subordinated to the *prêts participatifs* granted to the Issuer, Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.

**Ordinary Subordinated Notes** means notes the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the *prêts participatifs* granted to the Issuer and Deeply Subordinated Notes.

**Unsubordinated Notes** means notes the principal and interest of which are 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 French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

## 2.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency), the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes);
- lenders in relation to *prêts participatifs* granted to the Issuer, and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Notes).

In the event of liquidation of the Issuer, the Notes shall only rank in priority to any payments to holders of Equity Securities.

**Equity Securities** means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with any present or future Deeply Subordinated Notes (including the Notes) shall be terminated. The holders of Deeply Subordinated Notes (including the Notes) shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

## 2.3 Prohibition of set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

## 3. Negative Pledge

There will be no negative pledge in respect of the Notes.

## 4. Interest

### 4.1 General

The Notes shall bear interest on their principal amount (such rate of interest, the **Interest Rate**):

- from (and including) 12 September 2019 (the **Issue Date**) to (but excluding) the First Call Date, at a fixed rate of 1.625 per cent. *per annum*; and
- from (and including) the First Call Date to (but excluding) the date of redemption of the Notes, at a fixed rate *per annum* which shall be equal to the relevant Reference Rate plus the relevant Margin for each Interest Rate Period, it being specified that if the Interest Rate (including any relevant Margin, as applicable) is less than zero (0), it shall be deemed to be equal to zero (0).

Each Interest Amount shall be payable annually in arrear on 12 September of each year, commencing on 12 September 2020 (each an **Interest Payment Date**), provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant rate as specified in this Condition 4 on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

For the purpose hereof:

**5-year Swap Rate** means the mid-swap rate for a term of 5 years as displayed on Reuters screen "EURSFIXA" as at 11:00 a.m. (Central European time) or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page (in each case, the **Screen Page**). In the event that the 5-year Swap Rate does not appear on the Screen Page on the relevant Determination Date, the 5-year Swap Rate will be the Reference Bank Rate on such Determination Date.

**5-year Swap Rate Quotations** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (i) has a term of 5 years commencing on the first day of the relevant Interest Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

**Business Day** means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

**First Call Date** means the Interest Payment Date falling on 12 September 2026.

**Interest Period** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**Interest Rate Period** means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

**Margin** means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Call Date to, but excluding, the Second Call Date, 2.151 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Second Call Date, 3.151 per cent. *per annum*.

**Reference Bank Rate** means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by five leading swap dealers in the interbank market (the **Reference Banks**) to the Calculation Agent at approximately 11:00 a.m. (Central European time), on the Determination Date. If at least three quotations are provided, the 5-year Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate is unavailable or the Calculation Agent determines that no Reference Bank is providing offered quotations, the applicable Reference Bank Rate for the relevant Interest Rate Period shall be the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

**Reference Rate** means the 5-year Swap Rate determined on the day falling two (2) Business Days prior to the first day of the relevant Interest Rate Period (each a **Determination Date**).

**Reset Date** means the First Call Date, the Second Call Date and each 5<sup>th</sup> anniversary thereof.

**Second Call Date** means the Interest Payment Date falling on 12 September 2031.

**TARGET 2 Settlement Day** means any day on which the TARGET 2 System is operating.

**TARGET 2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount.

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Note to be notified to the Issuer, the Fiscal Agent and Principal Paying Agent and, if required by the rules of the regulated market of Euronext in Paris (**Euronext Paris**) or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

#### **4.2 Rate of Interest following a Change of Control Call Event**

Further to the occurrence of a Change of Control Call Event described in Condition 5.6 below, if the Call Option in case of Change of Control has not been exercised by the Issuer, the Interest Rate payable on the Notes will be increased by an additional margin of 5 per cent. *per annum* from (and including) the date of the Call Event Notice (as defined below) to (but excluding) the redemption of the Notes.

#### **4.3 Calculation of Interest Amounts**

The amount of interest (the **Interest Amount**) payable on each Note and on each Interest Payment Date will be the product of the principal amount of such Note and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

**Actual/Actual (ICMA)** means:

- if interest is required to be calculated for a period of less than one year, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last).

#### **4.4 Notifications, etc.**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders.

#### **4.5 Calculation Agent**

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its

duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

#### 4.6 Interest Deferral

(a) *Optional Interest Payment*

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer, by giving notice to the Noteholders pursuant to Condition 4.6(d), elects to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute **Arrears of Interest** and shall be payable as outlined below.

(b) *Payment of Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in full, on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Notes; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire or liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery (*redressement judiciaire*) procedure or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency).

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the Interest Rate from time to time applicable to the Notes (the **Arrears Interest Rate**) and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise mutatis mutandis as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1343-2 of the French *Code civil*, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

For the purpose hereof:

**A Mandatory Payment Event** means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any existing or future buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, liquidity agreement (*programme de liquidité*) or any associated hedging transaction,

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

**Parity Securities** means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes (which include, for the avoidance of doubt, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0011993500) issued on 23 June 2014, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0012648590) issued on 30 March 2015 and the €600,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0013252061) issued on 19 April 2017). The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under Parity Securities.

**Subsidiary** means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

(c) *Optional Partial Payment of Arrears of Interest and Additional Interest Amounts*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

(d) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders in accordance with Condition 10, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days, but no more than thirty (30) Business Days, prior to such Interest Payment Date or date. So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

## 4.7 Benchmark Event

If a Benchmark Event occurs in relation to the Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 4.1.

### (a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.7(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.7(c)) and any Benchmark Amendments (in accordance with Condition 4.7(d)).

An Independent Adviser appointed pursuant to this Condition 4.7 shall act in good faith in a commercially reasonable manner as an independent expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Noteholders for any determination made by it, pursuant to this Condition 4.7.

### (b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith and in a commercially reasonable manner that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.7(c)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.7); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.7(c)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.7).

### (c) Adjustment Spread

If the Independent Adviser determines in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of the Interest Rate (or a relevant component thereof) by reference to such Successor Rate or Alternative Rate, (as applicable).

### (d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(d) and the Independent Adviser, determines in good faith and in a commercially reasonable manner (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.7(e), without any requirement for the consent or approval of the Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 4.7(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4.7 will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Agents and, in accordance with Condition 10, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by one authorised signatory of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments as determined by the Independent Adviser in accordance with the provisions of this Condition 4.7; and
- (B) certifying that the Independent Adviser has confirmed that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agents and the Noteholders.

(f) Survival of Original Reference Rate

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.7 prior to the relevant Determination Date, the 5-year Swap Rate applicable to the next succeeding Interest Rate Period shall be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent..

For the avoidance of doubt, this Condition 4.7 shall apply to the relevant next succeeding Interest Rate Period only and any subsequent Interest Rate Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.7.

Without prejudice to the obligations of the Issuer under this Condition 4.7, the Original Reference Rate and the fallback provisions provided for in Condition 4.1 will continue to apply unless and until a Benchmark Event has occurred.

(g) New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 4.7 and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser and ensure that the provisions of this Condition 4.7 shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

(h) Definitions

As used in this Condition 4.7:

**Adjustment Spread** means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate as the case may be to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit as the case may be to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate as the case may be and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no recommendation required under (i) above has been made or in the case of an Alternative Rate, the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate as the case may be; or
- (iii) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the spread, formula or methodology which the Independent Adviser (acting in good faith) determines to be appropriate;

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.7(b) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in euro;

**Benchmark Amendments** has the meaning given to it in Condition 4.7(d);

**Benchmark Event** means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 10 Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or that its use will be subject to restrictions which would not allow its further use in respect of the Notes, in each case within the following six months; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed; or
- (f) it has become unlawful for the Fiscal Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

For the avoidance of doubt, in respect of paragraphs (b), (c), (d) and (e) above, such public statement will not constitute a Benchmark Event before the date falling six months prior the

date specified in the relevant public announcement on which the Original Reference Rate is permanently or indefinitely discontinued or prohibited.

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expenses under Condition 4.7(a);

**Original Reference Rate** means the 5-year Swap Rate;

**Relevant Nominating Body** means, in respect of a benchmark or screen rate, as applicable:

- (i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two (2) or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

## 5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition.

### 5.1 Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

### 5.2 Optional Redemption

The Issuer will have the right to redeem all of the Notes (but not some only) fifteen (15) calendar days after the delivery of a notice to the Noteholders which notice may only be delivered during a period starting hundred and twenty (120) calendar days and ending fifteen (15) calendar days before the Relevant Call Date. An early redemption notice shall be irrevocable.

Such early redemption of the Notes in accordance with this Condition 5.2 will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

For the purposes of this Condition:

**Relevant Call Date** means the First Call Date, the Second Call Date or any Interest Payment Date thereafter as applicable.

### 5.3 Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 7 below (a **Gross-Up Event**), the Issuer may, at its option, at any time, subject to having given not more than forty-

five (45) nor less than fifteen (15) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 7 below (a **Withholding Tax Event**), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 10 redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
- (iii) If an opinion of a recognized law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a **Tax Deductibility Event**), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than fifteen (15) calendar days' notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided in each case that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

#### 5.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all of the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than fifteen (15), or more than sixty (60), calendar days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date.

**Accounting Event** means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter of report to the Issuer, stating that as a result of a change in accounting principles or methodology (or the application thereof) since the Issue Date, the Notes may not or may no longer be recorded as "equity" in full in any of the consolidated financial statements of the Issuer pursuant to the application of either IFRS-IASB or IFRS-EU or any other accounting standards that may replace IFRS-IASB and/or IFRS-EU for the purposes of preparing the annual or semi-annual consolidated financial statements of the Issuer.

The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the date on which the change in the relevant new IFRS rules (the **Change**) is officially adopted. For the avoidance of doubt, such period shall include any transitional period between the date on which the Change is officially adopted and the date on which it comes into effect.

## 5.5 Redemption following a Rating Methodology Event

If a Rating Methodology Event shall occur after the Issue Date, the Issuer may, at its option, redeem all of the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than fifteen (15), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will (or would) no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

A **Rating Downgrade** shall be deemed to have occurred if the rating previously assigned to the Issuer by any Rating Agency is changed from an investment grade rating (Baa3, BBB-, or better) to a non-investment grade rating (Ba1, BB+, or worse).

**Rating Methodology Event** means that the Issuer certifies in a notice to the Noteholders that due to (i) an amendment, clarification or change has occurred in the equity credit criteria of any Rating Agency (as defined in Condition 5.6 below) from whom the Issuer is assigned sponsored ratings or (ii) a Rating Downgrade, the Notes will no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), in whole or in part, for the same or higher equity credit assigned by the relevant Rating Agency on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

## 5.6 Redemption following a Change of Control Call Event

If a Change of Control Call Event (as defined below) occurs after the Issue Date, the Issuer may redeem, or procure purchase for, all of the Notes (but not some only) on the Call Date (as defined below), at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon). Such option (the **Call Option in case of Change of Control**) shall operate as set out below.

- (a) A **Change of Control Call Event** will be deemed to occur if:
- (i) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (other than a Permitted Holding Company) (the **Relevant Persons**) (a) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer (or any successor entity), (b) acquires directly or indirectly a number of shares in the ordinary share capital of the Issuer carrying more than 40 per cent. of the voting rights exercisable in general meetings of the Issuer and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held directly or indirectly by such Relevant Person(s) (any such event being a **Change of Control**); and
  - (ii) on the date (the **Relevant Announcement Date**) that is the earlier of (A) the date of the first public announcement of the Change of Control; and (B) the date of the earliest Relevant Potential Change of Control Announcement, the senior unsecured long-term debt of the Issuer carries from any Rating Agency:
    - (x) an investment grade credit rating (Baa3, or equivalent, or better), and such rating from any Rating Agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period

subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

- (y) a non-investment grade credit rating (Ba1, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (x) or (y) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
2. if at the time of the occurrence of a Change of Control the senior unsecured long-term debt of the Issuer is not rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Change of Control Call Event will be deemed to have occurred.

- (b) Promptly upon the Issuer becoming aware that a Change of Control Call Event has occurred the Issuer shall give notice (a **Call Event Notice**) to the Noteholders in accordance with Condition 10 specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption or purchase of the Notes (the **Call Date**) will take place or the Issuer's election not to redeem, or procure purchase for, the Notes.
- (c) If the Issuer elects to redeem the Notes, or to procure purchase for the Notes, such redemption or purchase will take place not less than fifteen (15), nor more than forty-five (45) calendar days after a Call Event Notice is given.
- (d) For the purposes of this Condition:

**Change of Control Period** means the period commencing on the Relevant Announcement Date, and ending one hundred and eighty (180) calendar days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the senior unsecured long-term debt of the Issuer is under consideration (such consideration having been announced publicly within the period ending one hundred and twenty (120) calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, for rating by, a Rating Agency, such period not to exceed sixty (60) calendar days after the public announcement of such consideration);

**Permitted Holding Company** means ENGIE (formerly GDF Suez) or any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by ENGIE, and any successor to each of ENGIE or any such company or other legal entity;

**Rating Agency** means any of the following: Moody's Investors Service Limited, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof; and

Relevant Potential Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person relating to any potential Change of Control.

## **5.7 Purchases**

The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

## **5.8 Redemption following a Repurchase Event**

In the event that at least 75 per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a **Repurchase Event**), the Issuer may redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), subject to the Issuer having given the Noteholders not less than fifteen (15), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10.

## **5.9 Cancellation**

All Notes which are purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

## **5.10 Definitions**

For the purposes of this Condition:

**Early Redemption Price** means 101 per cent. of the principal amount of the Notes in case of a Tax Deductibility Event, an Accounting Event and a Rating Methodology Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

**Early Redemption Date** means the effective date of redemption of the Notes made in accordance with this Condition.

## **6. Payments**

### **6.1 Method of Payment**

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

### **6.2 Payments on Business Days**

If any due date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

### 6.3 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

#### Fiscal Agent, Principal Paying Agent and Calculation Agent

Société Générale  
32 rue du Champ de Tir – CS 30812  
44308 Nantes Cedex 3  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

### 7. Taxation

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder (including a beneficial owner (*ayant droit*)) who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the financial intermediary, the Issuer or the competent tax authority, or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of the Note.

References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest and all Additional Interest Amounts) payable pursuant to Condition 4 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any Additional Amounts that may be payable under this Condition.

### 8. Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the

whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

## 9. Meeting and Voting Provisions

Noteholders will be grouped automatically for the defence of their common interests in a *masse* (in each case, the **Masse**).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-65 sub-paragraphs 1°, 3°, 4° and 6° of I and II, R.228-63 and R.228-69 subject to the following provisions:

### 9.1 Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### 9.2 Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the members of the Management Committee (*Comité Exécutif*), the members of the Board of Directors (*Conseil d'Administration*), the general managers (*directeurs généraux*), the statutory auditors, or the employees of the Issuer as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'Administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10% or more of the share capital of the Issuer or companies having 10% or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and the alternate Representative are the following:

Initial Representative:

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

Alternate Representative:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris

In connection with its functions or duties, the Representative will be entitled to a remuneration of €450 (VAT excluded) per year payable on the Issue Date and on each anniversary thereafter.

In the event of liquidation, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the liquidation, death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

### **9.3 Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

### **9.4 General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Nanterre to appoint an agent (*mandataire*) who will call the General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and ten (10) calendar days prior to the date of such General Meeting on second convocation. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

### **9.5 Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation,

no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10.

## 9.6 Written Resolution and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution (as defined below). Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by or approved by or on behalf of the holders of not less than seventy five 75 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

## 9.7 Exclusion of certain provisions of the French *Code de commerce*

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a resolution may not be passed, to decide on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of notes benefiting from a security over assets (*surété réelle*) which will not benefit to the Noteholders, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; (d) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.

## 9.8 Effect of Resolutions

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

## 9.9 Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the fifteen (15)-day period preceding the holding of each General Meeting, and Written Resolution Date, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

## 9.10 Expenses

The Issuer will pay all the expenses relating to the operation of the Masse, including the expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution, and, more generally, all the administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

## 9.11 Single Masse

The Noteholders, and the holders of any other notes which will be assimilated with the Notes in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the Notes will be the Representative of the single Masse.

## 9.12 Benchmark Discontinuation

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 4.7(d).

## 10. Notices

Any notice to the Noteholders and relating to the convocation, decision(s) of the General Meetings and Written Resolutions pursuant to Condition 9 will be valid if delivered through Euroclear France, Euroclear or Clearstream, and, for so long as the Notes are admitted to the operations of such depositaries or custodian, published on the website of the Issuer ([www.suez.com](http://www.suez.com)); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

## 11. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

## 12. Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

## 13. Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

## **USE OF PROCEEDS**

The estimated net proceeds of the issue of the Notes will be used in connection with the buy-back of the €500,000,000 undated deeply subordinated fixed rate resettable notes (of which €500,000,000 are currently outstanding). The remaining part which would not be used for the buy-back will be used for the Issuer's general corporate purposes.

## **DESCRIPTION OF THE ISSUER**

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference table appearing in Section “Documents incorporated by Reference” on pages 33 to 37 of this Prospectus.

## RECENT DEVELOPMENTS

Paris, 14 May 2019

### **SUEZ GROUP: BERTRAND CAMUS APPOINTS NEW EXECUTIVE COMMITTEE**

**Newly confirmed to the Board by the General Meeting of shareholders, Bertrand Camus has taken the position of CEO of SUEZ and appointed a new Executive Committee.**

This new executive team will be responsible for supporting him in overseeing the Group's operations and implementing the strategic orientations set out by the Board of Directors. The Executive Committee will also be in charge of finalizing and implementing the new SUEZ 2030 corporate plan, intended to commit the Group to conquer new opportunities for sustainable and profitable growth.

Julian Waldron will therefore be joining the Group as Chief Financial Officer as of May 15, 2019. He brings his experience gained at other major international industrial groups.

The **Executive Committee** will be composed of 8 members, in addition to the CEO:

- **Jean-Marc Boursier, Chief Operating Officer and Senior Executive VP Group in charge of Northern Europe and Industrial Waste Specialties Europe**
- **Christophe Cros, Senior Executive VP Group in charge of Water Technologies & Solutions (WTS) and North America**
- **Marie-Ange Debon, Senior Executive VP Group in charge of France, Italy, Eastern & Central Europe**
- **Ana Giros, Senior Executive VP Group in charge of International and directly Africa, the Middle East, India, Asia, Australia, Consulting and Industrial Key accounts**
- **Angel Simon, Senior Executive VP Group in charge of Spain, Latin America, Advanced Solutions and Smart Cities**
- **Jacques Audibert, Secretary General**
- **Isabelle Calvez, Group Chief Human Resources Officer and acting Chief Communications and Sustainable Development Officer**
- **Julian Waldron, Group Chief Financial Officer.**

The Group would like to thank Jean-Yves Larroutourou, Denys Neymon and Frédérique Raoult, who leave the Group, for their contribution and dedication to the company.

Bertrand Camus, CEO of SUEZ, comments: "This new Executive Committee and I will embody our customer-centricity, our culture of innovation and entrepreneurship, and our winning spirit that will make SUEZ the world leader in environmental services in the decade to come. I am confident in the ability of the Committee and the Group's 90,000 employees to hold aloft the SUEZ banner around the world."

## Executive Committee biographies:



**Bertrand Camus** is CEO of SUEZ as of May 14, 2019. He has been SUEZ's Senior Executive VP for Africa, the Middle East, India, Asia and Australia since March 2018. A graduate of the Ecole Nationale des Ponts et Chaussées, he joined SUEZ in 1994. He successively held positions as COO of the subsidiary Aguas Argentinas from 2000 to 2006 and Director of Internal Audit at SUEZ. In 2008, he was appointed CEO of water activities for North America and, in 2015, Deputy CEO of the Water Europe division and CEO of Water France. Bertrand Camus was born on February 9, 1967.



**Jean-Marc Boursier** is appointed as Chief Operating Officer and Senior Executive VP Group in charge of Northern Europe and Industrial Waste Specialties Europe. In March 2018, he became SUEZ's Senior Executive VP for Finance and Recycling and Recovery activities in Northern Europe. He holds a civil engineering degree from Télécom SudParis and a Master's degree in international finance from the Ecole des Hautes Études Commerciales (HEC) in Paris. He joined the SUEZ Group in 1999, holding numerous positions in finance (Financial Control, Mergers and Acquisitions, Planning), before being named CFO of SUEZ in 2004 and Senior Executive VP in charge of Finance and Procurement and of the consulting subsidiary in 2013. From 2015 to 2018, he was the Group's Senior Executive VP for Recycling and Recovery activities in Europe. He is also Chairman of FEAD, European Federation of Waste Management and Environmental Services.



**Christophe Cros** is appointed Senior Executive VP Group in charge of Water Technologies & Solutions (WTS) and North America. He has been Chairman of WTS since October 2017. Christophe Cros joined the SUEZ Group in 1991, serving as COO and then CEO of Crédisuez from 1995 to 1998. He became COO of SITA (now SUEZ) in 1999 and then of SUEZ in 2004. In 2007, he became the CEO of SITA France. In 2013, he was appointed Senior Executive VP for Recycling and Recovery Europe and then for Finance in 2015.

Christopher Cros is a former student of the Ecole Nationale d'Administration and a graduate of the Institut d'Études Politiques in Paris. He holds a Master's degree in Economics from Université de Paris I. He began his career as a magistrate at the Cour des Comptes (1985–1989) and then Head of Financial Organization for the Centre National des Caisses d'Épargne.



**Marie-Ange Debon** became SUEZ's Senior Executive VP Group in charge of France, Italy, Eastern & Central Europe in March 2018. She is a former student of the Ecole Nationale d'Administration and a graduate of the Ecole des Hautes Études Commerciales in Paris (1986). She joined SUEZ in 2008, serving successively as Secretary General for Legal Affairs, Audit, Information Systems, Procurement and Key Projects. In April 2013, Marie-Ange Debon was appointed Senior Executive VP for International activities.

She began her career in 1990 as a magistrate at the Cour des Comptes. She then joined France 3 as Deputy CEO in charge of Resources from 1994 to 1998. In 1998, she joined the Thomson Group as Deputy CFO, and as of July 2003, as Secretary General. She is President of the Audit Committees for Arkema and TechnipFMC and VP of MEDEF International.



**Ana Giros** is appointed Senior Executive VP Group in charge of International and directly Africa, the Middle East, India, Asia, Australia, Consulting and Industrial Key accounts. Ana Giros was CEO of the Latin America Business Unit and Key Industrial Accounts as of December 2016. She joined SUEZ in October 2015 as CEO of the International Division's Europe-Latin America Business Unit.

Ana Giros is a graduate of INSEAD and the Universidad Politécnica of Barcelona. She held various international positions at Alstom Transport beginning in 1997, before becoming CEO of the Services Division in November 2009 and CEO of Alstom France in May 2014.



**Angel Simon** is appointed Senior Executive VP Group in charge of Spain, Latin America, Advanced Solutions and Smart Cities. In March 2018, Angel Simon was appointed Senior Executive VP for Spain and North and Latin America. He joined Agbar in 1995 and was then appointed CEO of Aguas Andinas, S.A. in Chile in 1999, Aguas de Barcelona in 2002, and the Agbar Group in 2004. In 2010, he became President of the Agbar Group.

Angel Simon holds a degree in civil engineering (Ingeniero de Caminos, Canales y Puertos) from the Universidad Politécnica in Barcelona (1980) and an MBA in corporate management from ESADE.



**Jacques Audibert** has been Secretary General of SUEZ since June 2018. He joined the Group as the Deputy Secretary General on July 1, 2017. He was previously Diplomatic Advisor and G7-G20 Sherpa of the French President as of May 2014. He is a former student of Ecole Nationale d'Administration and a graduate of the Strasbourg School of Journalism. Jacques Audibert has been a journalist for Radio France and served as advisor to Roger Fauroux, French Minister of Industry and Regional Development, in 1988. He has held numerous positions in the French Ministry of Foreign Affairs in Paris, Bonn, Hanoi, London and Quebec. In particular, he served as Director General of Political Affairs and Security in the Ministry of Foreign Affairs from 2009 to 2014.



**Isabelle Calvez** has been Group Chief Human Resources Officer since she first joined SUEZ on April 18, 2017. As of May 15, 2019, Isabelle Calvez will be acting as Chief Communications and Sustainable Development Officer. Isabelle Calvez became Human Resources VP at Carrefour France in 2012. A graduate of the Institut d'Etudes Politiques in Paris, she began her career at Thalès, where she held positions in both Human Resources and Operations, before joining Canal+. In 2003, she was appointed as Accenture's Human Resources VP for France and Benelux and Groupama's Group Human Resources VP in 2007.



**Julian Waldron** will be joining SUEZ on May 15, 2019, as the Group Chief Financial Officer. In 2017, Julien Waldron was named COO and Executive VP of TechnipFMC. He also served as CFO of Technip from 2008 to 2017. He is a graduate of the University of Cambridge and began his career at the bank S.G. Warburg, before joining Thomson as CFO, later becoming Interim CEO.

**\*\*\***

**Governance, management and supervisory bodies, and General Management**  
**Appointment of Bertrand Camus as Chief Executive Officer of SUEZ**

**Bertrand Camus**

Business address: SUEZ, Tour CB21, 16, place de l'Iris, 92040 Paris-La-Défense, France.

Main position: Chief Executive Officer of SUEZ

Offices and positions held at the Company: Chief Executive Officer and Director

List of other major offices and positions held outside the Company: N/A

The CEO has not declared to the Company that he is in potential conflict of interest between his duties toward the Company and other private duties or interests.

Paris, 26 July 2019

**SUEZ H1 2019:  
ORGANIC GROWTH IN LINE WITH OUR EXPECTATIONS  
2019 OBJECTIVES CONFIRMED**

- **Revenue: €8,656m, organic growth of +3.5%**
- **EBIT: €645m, organic growth of +4.8%** with a positive contribution from each of the divisions
- **Net income Group share: €212m, up +135% and +14% excluding one-offs**, including a net positive impact of €145m related to the resolution of arbitration on the Buenos Aires contract
- **Work on strategic repositioning progressing as planned with conclusions to be presented by October 30<sup>th</sup>**

**Bertrand Camus, SUEZ CEO, commented:**

*"SUEZ's operating performance in the first half of the year was solid, with organic growth in revenue and EBIT in line with our expectations. We confirm our 2019 objectives.*

*For the first-half, our commercial success matches our priorities: international expansion, consolidation of our positions in Europe, growth with industrial customers and increased focus on innovation in high value-added businesses. In particular, SUEZ won Manchester's waste management contract, opened the most modern sorting center in Europe in Germany and began construction of a plastic recycling plant in Thailand. The Group also acquired a majority stake in a Saudi company, EDCO, a hazardous waste specialist. Finally, the acquisition in China of ALS laboratories, a leader in analysis, control and certification, strengthens our innovation capabilities.*

*Looking ahead, my ambition is to make SUEZ the world leader in environmental services, contributing to a more sustainable planet. Our business and expertise are central to the challenges of our times, especially sustainability and climate change. With the support of the Board of Directors, we are making progress on a comprehensive strategic review. The strategic repositioning resulting from this review will be presented by October 30<sup>th</sup>. By mobilizing all the Group's talent, I am determined to ensure our growth is selective and profitable, in order to create value for all stakeholders."*

**RESULTS AT JUNE 30, 2019**

SUEZs Board of Directors examined the consolidated financial statements at June 30, 2019 at its meeting held on July 25, 2019. They were also reviewed by the Audit Committee at its meeting of July 24, 2019.

| In millions of euros   | June 30,<br>2018 | June 30,<br>2019 | Gross<br>variation | Organic<br>variation | Excluding IFRS 16  |                                |
|--|------------------|------------------|--------------------|----------------------|--------------------|--------------------------------|
|  |                  |                  |                    |                      | Gross<br>variation | Variation<br>at constant<br>FX |
| Revenue  | 8,351            | <b>8,656</b>     | +3.7%              | <b>+3.5%</b>         | +3.7%              | +2.9%                          |
| EBITDA   | 1,323            | <b>1,521</b>     | +15.0%             | <b>+2.4%</b>         | +3.1%              | +2.6%                          |
| <i>EBITDA / Revenue</i>  | 15.8%            | <b>17.6%</b>     |                    |                      |                    |                                |
| EBIT   | 607              | <b>645</b>       | +6.2%              | <b>+4.8%</b>         | +5.2%              | +5.0%                          |
| <i>EBIT / Revenue</i>  | 7.3%             | <b>7.5%</b>      |                    |                      |                    |                                |
| Net income – Group share   | 90               | <b>212</b>       | x2.3               |                      |                    |                                |
| <i>Net income – Group share<br/>excluding one-offs<sup>1</sup></i> | 69               | <b>79</b>        | +14.3%             |                      |                    |                                |

| IN MILLIONS OF<br>EUROS | June 30,<br>2018 | June 30,<br>2019  | Gross<br>variation       |
|-------------------------|------------------|-------------------|--------------------------|
| Free Cash-Flow          | 238              | 292               | +22.7%                   |
|                         |                  |                   | <b>Excl. IFRS<br/>16</b> |
| Net Debt                | 9,323            | 10,614            | -0.9%                    |
| Net Debt / EBITDA       | 3.5x             | 3.3x <sup>2</sup> | -0.2x                    |

<sup>1</sup> At constant reporting standards and excluding impairments, capital gains, and resolution in Argentina

<sup>2</sup> At constant reporting standards

## HIGHLIGHTS

### WATER EUROPE

- **France:**
  - Concession contract for drinking water and sanitation in the city center and the north of the **Grand Chalon** area. Cumulative revenue of **€115m** for a **10-year period**.

### RECYCLING & RECOVERY EUROPE

- **UK:**
  - Waste management contract with **Greater Manchester**. Management of approximately 1.1 million tons of waste produced by approximately 2.3 million inhabitants. Revenue of **c. €780m** over a **7-year period** with the possibility of a 3- then 5-year extension.
  - Preferred bidder of the contract to roll out a new household waste recycling service starting in 2020 in **Somerset County**. **c.€243m** revenue for the initial **10-year term** (potential 10-year extension).
- **France:**
  - Contract in the **Eure** department with the SETOM for the operation of Ecoval's Energy-from-waste plant and Biomass recovery plant. Cumulative revenue of **€110m** for a **12-year period**.
  - Contract with the **Lyon Metropolitan Area** for the operation of the Rillieux-La-Pape waste treatment and energy-from-waste plant. Overall revenue of **€9m** for an **8-year period**.
- **Germany:**
  - Opening in **Ölbronn** of Europe's most modern sorting center, built by SUEZ, dedicated to light packaging.
- **Netherlands:**
  - Contract with **DSM**, company specialized in nutrition, health and high-performance materials, to recycle hazardous waste. Overall revenue of more than **€10m** for a **6-year period**.

### INTERNATIONAL

- **India:**
  - Contract for the construction and operation of a wastewater treatment plant in **New Delhi** (Okhla), the largest plant of this kind in India. Revenue of **c.€145m**, for an **11-year period**.
- **China:**
  - **4 new contracts:** recovery of a river in the Wuhan, engineering and operation of a wastewater treatment plant in the Taixing industrial park and treatment of sewage sludge in Shanghai and Changsha (engineering and equipment supply).
  - **Acquisition in laboratories business, ALS group in China**, consolidating the Group's capabilities in innovative solutions for air quality control and sanitation services.
- **Thailand:**
  - Construction of a recycling plant for plastic waste made of recycled polymers in **Bang Phli, near Bangkok**.
- **Middle East:**
  - In **Saudi Arabia**, majority stake in **Saudi hazardous waste management company, EDCO**, alongside Five Capital Fund.
  - Contract to modernize **Doha West** (Qatar). **Total revenue of €66m and total duration: 30 months**.
  - Two new contracts in the fast-growing **Smart Water** market worth a total revenue of more than **€4m**, in **Oman** (1 year) and **Qatar** (3 years).
- **North America:**

- In **Montreal**, contract to design, build and operate the first organic waste treatment center. **Cumulative revenue of €117m for 7-years.**
- **Italy:**
  - Contract to renovate and operate the **Naples North** wastewater treatment plant as part of the major infrastructure modernization project "Regi Lagni - Naples", in which the Group won the contract to modernize and operate the Cuma wastewater treatment plant in 2017. **These two contracts will represent cumulative revenue of €120m over a 5-year period.**
- **Poland:**
  - Completion of construction phase for the new **Mlawa** wastewater treatment plant. **Cumulative revenue of €77m for a 30-year period.**

### WATER TECHNOLOGIES & SOLUTIONS

**Signature of 9 new contracts, representing total revenue of approximately €120m**, including NABC, bottler for **Coca-Cola**, Fujifilm and key players in the **Oil & Gas, energy and agri-food** sectors in the United States, Brazil, Qatar and South Korea.

### GROUP/ INNOVATION

- **Rollout of the AQUADVANCED® Urban Drainage digital solution in Singapore**  
Won contract to develop and maintain Singapore's Operating System for its Stormwater Network for a 4-year period: real-time control of containers.
- **Digital Hub: a device to accelerate digital projects in Paris**  
Target: accelerate 15 to 20 high-potential digital projects every 6 months by bringing together multi-business, multicultural teams and partners (start-ups tech, incubators...).
- **Experimentation with the innovative "IP' AIR" system in the Paris metro**  
6 month-long experimentation in a Parisian metro station with the IP' AIR device, an innovative air treatment solution.
- **Commissioning of the Smart City project in the Dijon Metropolitan Area, France**  
Remote management, from a connected cockpit, of all urban facilities in the 23 municipalities of the region.
- **Launch of Loop, the e-commerce platform designed to reduce waste**  
More than 25 companies, including SUEZ, associated in the e-commerce site created by TerraCycle delivering everyday products to your home in sustainable and returnable containers. Accessible in Paris and New York.

**PERFORMANCE BY DIVISION**

**WATER EUROPE**

| IN MILLIONS OF EUROS | June 30, 2018 | June 30, 2019 | Gross variation | Organic variation | Excluding IFRS 16 |                          |
|----------------------|---------------|---------------|-----------------|-------------------|-------------------|--------------------------|
|                      |               |               |                 |                   | Gross variation   | Variation at constant FX |
| Revenue              | 2,230         | <b>2,228</b>  | -0.1%           | <b>+1.3%</b>      | -0.1%             | +0.3%                    |
| EBITDA               | 567           | <b>567</b>    | -0.1%           | <b>-2.6%</b>      | -4.2%             | -3.1%                    |
| EBIT                 | 248           | <b>245</b>    | -1.1%           | <b>+0.7%</b>      | -1.3%             | +0.5%                    |

■ The Water Europe division reported revenue of **€2,228m**, up **+1.3%** in organic terms (**+29m€**).

- Revenue in **France** was down **-1.6%** (**-€17m**) on an organic basis. Water sales volumes increased by +1.0%, and tariff indexations were up +1.8%. The first half of the year was impacted by the end of the Bordeaux and Valenton contracts.
- Revenue in **Spain** was up **+2.8%** (**+€20m**) on an organic basis. Water sales volumes were up +1.7%. Tariffs were down -0.8%, factoring in the 1.65% decrease negotiated in Barcelona, effective since May 2018.
- Revenue in **Latin America** grew **+5.6%** (**+€26m**) on an organic basis. The business benefited from a +1.3% increase in water sales volumes in Chile and +1.8% tariff increases.

■ The division reported organic growth in **EBIT** of **+0.7%** (**+€2m**) to **€245m**.

**RECYCLING & RECOVERY EUROPE**

| IN MILLIONS OF EUROS | June 30, 2018 | June 30, 2019 | Gross variation | Organic variation | Excluding IFRS 16 |                          |
|----------------------|---------------|---------------|-----------------|-------------------|-------------------|--------------------------|
|                      |               |               |                 |                   | Gross variation   | Variation at constant FX |
| Revenue              | 3,118         | <b>3,213</b>  | +3.0%           | <b>+4.4%</b>      | +3.0%             | +3.2%                    |
| EBITDA               | 346           | <b>418</b>    | +20.9%          | <b>-0.1%</b>      | +0.4%             | +0.5%                    |
| EBIT                 | 141           | <b>150</b>    | +6.8%           | <b>+5.9%</b>      | +5.2%             | +5.3%                    |

■ The Recycling and Recovery Europe division reported revenue of **€3,213m**, up **+4.4%** (**+€138m**) on an organic basis. The volume of waste treated increased by +0.2% at June 30, 2019, in line with the expected trajectory of around +1.5% for the year as a whole.

- The **Industrial Waste Specialties business** increased by a robust **+16.2%** (**+€35m**), notably driven by the soil remediation business in Northern Europe and the minerals business in France.
- Revenue in the **Benelux/Germany region** rose **+8.9%** (**+€65m**) on an organic basis. Business benefitted from price revisions with Industrial and Commercial customers.
- The **United Kingdom/Scandinavia region** posted organic growth of **+4.2%** (**+€23m**). The Greater Manchester Area Waste Management Contract also started on June 1<sup>st</sup>, 2019.

- **France** recorded organic revenue growth of **+0.9%** (**+€14m**).
- The division's **EBIT** ended at **€150m**, an organic increase of **+5.9%** (**+€8m**).

#### INTERNATIONAL

| IN MILLIONS OF EUROS | June 30, 2018 | June 30, 2019 | Gross variation | Organic variation | Excluding IFRS 16 |                          |
|----------------------|---------------|---------------|-----------------|-------------------|-------------------|--------------------------|
|                      |               |               |                 |                   | Gross variation   | Variation at constant FX |
| Revenue              | 1,842         | <b>1,962</b>  | +6.5%           | <b>+4.0%</b>      | +6.5%             | +4.2%                    |
| EBITDA               | 370           | <b>457</b>    | +23.6%          | <b>+12.2%</b>     | +15.2%            | +12.8%                   |
| EBIT                 | 258           | <b>280</b>    | +8.7%           | <b>+5.1%</b>      | +7.6%             | +5.7%                    |

- The **International division** reported revenue of **€1,962m** on June 30, 2019, meaning organic growth of **+4.0%** (**+€74m**) as a result of the following:

- Revenue in **Asia** was up **+29.3%** (**+€55m**) on an organic basis. The organic performance of the area was positively impacted by the takeover of SCIP's water assets (Shanghai Chemical Industrial Park) on July 1<sup>st</sup>, 2018.
- Revenue in **Italy/Central and Eastern Europe** increased **+2.2%** (**+€5m**) in organic terms.
- **Australia** recorded an organic decline of **-3.8%** (**-€19m**), impacted in particular by an unfavorable base effect due to the completion of major infrastructure works around Sydney.
- **North America** posted organic growth of **+2.2%** (**+€9m**), with a solid performance in regulated water, despite low volumes, thanks to a sustained investment plan.
- The **Africa/Middle East/India** region generated organic growth of **+5.1%** (**+€24m**). The first half of 2019 was marked by the start of the Coimbatore and Davengere contracts in India.

- The division reported organic EBIT growth of **+5.1%** (**+€13m**), reaching **€280m**.

#### WATER TECHNOLOGIES & SOLUTIONS

| IN MILLIONS OF EUROS | June 30, 2018 | June 30, 2019 | Gross variation | Organic variation | Excluding IFRS 16 |                          |
|----------------------|---------------|---------------|-----------------|-------------------|-------------------|--------------------------|
|                      |               |               |                 |                   | Gross variation   | Variation at constant FX |
| Revenue              | 1,106         | <b>1,195</b>  | +8.1%           | <b>+4.8%</b>      | +8.1%             | +4.9%                    |
| EBITDA               | 98            | <b>119</b>    | +20.8%          | <b>+1.3%</b>      | +6.8%             | +2.8%                    |
| EBIT                 | 37            | <b>44</b>     | +18.8%          | <b>+12.9%</b>     | +19.0%            | +17.9%                   |

- The **WTS division** reported revenue of **€1,195m**, up **+4.8%** (**+€53m**) in organic terms, **against a strong first-half 2018**.
  - The **Engineered Systems** business achieved **+6.4%** growth.
  - The **Chemical Monitoring Solutions** business reported organic volume growth of **+2.8%**.
- Order volumes shows sustained growth, up **+12%** on first-half 2019, also against a strong first-half 2018.
- The division's **EBIT** ended at **€44m**, an organic increase of **+12.9%**. Growth in the business and operational and commercial synergies accounted for the increase in profitability.

## GROUP PERFORMANCE

### REVENUE

- At June 30, 2019, the Group had **revenue of €8,656m**, up **+€305m** versus June 30, 2018. This growth in business can be broken down as follows:
  - **Organic change of +3.5%** (**+€96m**):
  - **A scope effect of -0.6%** (**-€53m**)
  - **FX changes of +0.7%** (**+€62m**) mainly due to the appreciation of the US dollar (**+€64m**) and the Moroccan dirham (**+€12m**) against the euro, partially offset by an appreciation of the euro against the Chilean peso (**-€11m**) and the Australian dollar (**-€10m**).

### OPERATIONAL PERFORMANCE

- **EBITDA** amounted to **€1,521m** at June 30, 2019, up **+3.1%** year-on-year on a constant accounting and gross basis. Organic growth stood at **+2.4%**. Currency effects were slightly favorable, at **€6m**.
- **EBIT** amounted to **€645m**, versus **€607m** at June 30, 2018, representing **+5.2%** on a constant accounting and gross growth basis, and **+4.8%** organically. Each of the divisions made a positive contribution to organic growth. Currency effects amounted to **+€1m**.

### NET INCOME GROUP SHARE:

- **Net financial income** was **-€245m** in first-half 2019, compared with **-€237m** at June 30, 2018. It was impacted by the application of IFRS 16 since January 1<sup>st</sup>, 2019, for **-€3m**. The average cost of net debt was **4.09%** at June 30, 2019.
- **Corporate income tax** amounted to **-€157m** at June 30, 2019, compared with **-€89m** at June 30, 2018. The effective tax rate was **38.8%**.
- **Minority interests** amounted to **€130m** in first-half 2019, versus **€118m** at June 30, 2018. They now include contributions related to the Group's new business structure in China since July 1<sup>st</sup>, 2018, the sale of 6.5% of Inversiones Aguas Metropolitanas (IAM), Aguas Andinas' parent company in Chile, on August 6, 2018, and the sale of a 20% stake in our regulated water business in the United States, effective March 1<sup>st</sup>, 2019.
- **Restructuring costs** were recorded at **-€53m**.
- **Net income Group share** amounted to **€12m** at June 30, 2019, compared with **€90m** at June 30, 2018. Excluding one-off items (IFRS 16, impairments, capital gains, resolution in Argentina), it rose **+14%**. A net

positive impact of €145m, related to the resolution of the arbitration with Argentina on the contract with the municipality of Buenos Aires, was recognized.

#### **FREE CASH FLOW AND BALANCE SHEET:**

- **Free cash flow** was **€92m** in first-half 2019, up +22.8% year-on-year particularly impacted by the cost related to the resolution of arbitration with Argentina. Working capital requirements were negative at -€96m, reflecting notably unfavorable seasonality effect in the first half.
- **Net investments** came out at **€248m**. In particular, they include €340m of maintenance capex and €12m of development capex, spent earlier than usual this year, as well as €10m from the sale of the 20% stake in the regulated water business in the United States.
- **Net debt** ended at **€10,614m** at June 30, 2019. It includes a +€1,373m impact from the application of IFRS 16 at January 1<sup>st</sup>, 2019. On a constant accounting basis, net debt amounted to **€2,236m versus €2,323m at June 30, 2018, a decrease of €87m**. The payout of dividends in first-half 2019 was €25m.
- On a constant accounting basis, the debt ratio stood at 3.3x EBITDA over 12 sliding months, 0.2pts lower than the level of 3.5x at June 30, 2018.

#### **OUTLOOK FOR 2019 CONFIRMED**

The Group confirms targets set for 2019<sup>3</sup>:

- Organic revenue growth of 2% to 3%
- Organic EBIT growth of 4% to 5%
- FCF growth of around 7% to 8%
- Leverage ratio (Net debt/EBITDA) of c.3x in 2019<sup>4</sup>
- Continued ambition to lower debt ratio in 2020

On this basis, and in accordance with the Board of Directors, the Group intends to propose a dividend of €0.65 per share in respect of 2019 at the Annual General Meeting in May 2020.

#### **FINANCIAL CALENDAR:**

- **By October 30, 2019:** Presentation of the strategic plan
- **October 30, 2019:** Publication of nine-month revenue 2019 (conference call)

**The consolidated financial statements, the Auditors' reports and this press release are available on our website: [www.suez.com](http://www.suez.com).**

<sup>3</sup> Assuming water volumes sold remain in line with historic trends, volumes of waste treated rise by +1.5% in Europe and raw materials prices are stable relative to December 31, 2018.

<sup>4</sup> Excluding impact of application of IFRS 16 accounting standard

Paris La-Défense, 3 September 2019

**SUEZ launches a tender offer to repurchase its subordinated perpetual notes issued in 2014  
(ISIN: FR0011993500)**

SUEZ (the "**Company**") is today launching a tender offer (the "**Tender Offer**") to repurchase any and all of its €500 million subordinated perpetual notes issued in 2014 with a first repayment option on 23<sup>rd</sup> June 2020 at the Company's discretion (ISIN: FR0011993500), and of which EUR 500 million is currently outstanding (the "**Notes**"). The Tender Offer is subject to a new issue of €500 million subordinated perpetual notes to be launched today by the Company.

The Notes are admitted to trading on Euronext Paris.

The results will be announced as soon as practicable after the expiration of the Tender Offer on 9 September 2019.

## SUBSCRIPTION AND SALE

### Subscription Agreement

Citigroup Global Markets Limited, Société Générale, Banco Santander, S.A., Deutsche Bank Aktiengesellschaft, MUFG Securities (Europe) N.V. CaixaBank, S.A., Crédit Industriel et Commercial S.A., Natixis, NatWest Markets N.V. and UniCredit Bank AG (the **Managers**) have, pursuant to a Subscription Agreement dated 10 September 2019 (the **Subscription Agreement**), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers for, failing which to subscribe for the Notes at an issue price equal to 99.509 per cent. of the principal amount of the Notes, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Notes.

The Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

### General Restrictions

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Managers to subscribe or purchase, any of the Notes. It may not be used by anyone for the purpose of an offer or a solicitation in a country or jurisdiction in which such offer or solicitation would not be authorised. It may not be communicated to persons to which such offer or solicitation may not legally be made.

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Notes, or the distribution of any offering material relating to the Notes (including this Prospectus), in any country or jurisdiction where action for that purpose is required. The Notes may not be offered, delivered or sold and no offering material relating to the Notes (including this Prospectus) may be distributed in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Neither the Issuer nor any of the Managers represents that the Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

### Prohibition of Sales to European Economic Area Retail Investors

Each Manager 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 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:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### France

The Issuer and each of the Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France (other than to qualified investors as described below) and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France, only to qualified investors (*investisseurs qualifiés*) in accordance with, and as defined in, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

## ***United States***

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), nor with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons exemption in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the date of closing within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells Notes 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 the preceding sentence have the meanings given to them by Regulation S. Furthermore, each Dealer has represented and agreed that neither it, its affiliates, nor any persons acting on its or their behalf, has engaged or will engage in any “directed selling efforts” (as defined in Rule 902(c) of Regulation S) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirements of Regulations S.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

## ***United Kingdom***

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## ***Italy***

The offering of the Notes has not been cleared by the *Commissione Nazionale per la Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation. Accordingly, each Manager has represented and agreed that it has not offered, sold or delivered, directly or indirectly, any Notes to the public in the Republic of Italy.

For the purposes of this provision, the expression “offer of Notes to the public” in Italy means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, including the placement through authorised intermediaries.

Each Manager has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of this Prospectus or of any other document relating to the Notes in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Italian Financial Act**”), as implemented by Article 35,

paragraph 1, letter d) of CONSOB regulation No. 20307 of 15 February, 2018, as amended (“**Regulation No. 20307**”), pursuant to Article 34-*ter*, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended (“**Regulation No. 11971**”); or

- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB regulations including Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (a) and (b) above and:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of September 1, 1993 as amended (the “**Banking Act**”) and any other applicable laws or regulation;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

### ***Stabilisation***

In connection with the issue of the Notes, Société Générale (the **Stabilising Manager**) (or any person acting on behalf of the Stabilising Manager) may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

The Issuer confirms the appointment of Société Générale as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

## GENERAL INFORMATION

- (1) This Prospectus has been approved by to the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and on the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the issue of the Notes.

The issue of the Notes has been authorised by the resolution of the *Conseil d'administration* of the Issuer made on 26 February 2019, delegating its powers to issue undated lowest ranking subordinated obligations (*obligations subordonnées de dernier rang*) to the *Directeur Général* and a decision of the Chief Executive Officer (*Directeur Général*) of the Issuer dated 3 September 2019.

- (3) Except as disclosed in this Prospectus, there has been (i) no material adverse change in the prospects of the Issuer or the Group since 31 December 2018 and (ii) no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2019.

- (4) Except as disclosed in this Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of 12 months immediately preceding the date of this Prospectus which have had in the recent past a significant effect on the Issuer's or the Group's financial position or profitability.

- (5) The Notes have been accepted for clearance through Euroclear France (acting as central depository), Euroclear and Clearstream. The International Securities Identification Number (ISIN) for the Notes is FR0013445335. The Common Code for the Notes is 205117113.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

- (6) Mazars and Ernst & Young et Autres have rendered (i) an audit report on the consolidated financial statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2018 and (ii) a limited review report on the consolidated half-year financial statements of the Issuer for the period ended 30 June 2019.

The principal statutory auditors of the Issuer are Mazars and Ernst & Young et Autres. Mazars and Ernst & Young et Autres are members of the professional body *compagnie des commissaires aux comptes de Versailles*.

- (7) The estimated costs for the admission to trading of the Notes are €21,250 (including AMF fees).
- (8) Being undated securities, there is no explicit yield to maturity for the Notes. The yield in respect of the Notes until the First Call Date is 1.700 per cent. *per annum*. It is not an indication of any future yield.
- (9) As far as the Issuer is aware and save for the commissions payable to the Managers described in this Prospectus, no person involved in the issue of the Notes has an interest material to the issue.
- (10) So long as any of the Notes are outstanding, the following documents can be inspected on the website of Suez ([www.suez.com](http://www.suez.com)):
- (i) the constitutive documents (*statuts*) of SUEZ;
  - (ii) 2017 Reference Document (as defined in section "Documents incorporated by reference");

- (iii) 2018 Reference Document (as defined in section "Documents incorporated by reference");
- (iv) 2019 Half-Year Financial Report (as defined in section "Documents incorporated by reference");
- (v) a copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference; and
- (vi) all reports, letters and other documents, valuations and statements prepared by any expert at the issuer's request of which is included or referred to in this Prospectus in respect of the issue of the Notes.

a copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer ([www.suez.com](http://www.suez.com)) and on the website of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)).

- (11) Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus.
- (12) At the date of this Prospectus, as far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the Notes between the duties of the members of the Board of Directors (*Conseil d'administration*) and their private interests and/or their other duties.
- (13) Certain information contained in this Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.
- (14) The long-term debt of the Issuer is currently rated A3 (negative outlook) by Moody's Investors Service Ltd. (**Moody's**). The Notes are expected to be assigned a rating of Baa2 (negative outlook) by Moody's. Moody's is established in the European Union (EU) and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, 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 website of the ESMA ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
- (15) Amounts payable under the Notes from and including the First Call Date are calculated by reference to the 5-year Swap Rate which itself refers to ICESWAP2/EURSFIXA, which is provided by ICE Benchmark Administration Limited. The 5-year Swap Rate has a floating leg based on the 6-month EURIBOR rate. EURIBOR is provided by the European Money Markets Institute. As at the date of this Prospectus, ICE Benchmark Administration Limited and the European Money Markets Institute are included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the **Benchmark Regulation**).
- (16) Legal Entity Identifier of the Issuer is: 549300JQIZM6CL7POC81.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

**SUEZ**  
Tour CB21  
16, place de l'Iris  
92040 Paris-La Défense Cedex  
France  
Duly represented on 10 September 2019 by:

Pierre-Frédéric Rémi, Chief Financing & Treasury Officer

authorised signatory, pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 February 2019 and a power of attorney of the Chief Executive Officer dated 3 September 2019



### *Autorité des marchés financiers*

This Prospectus has been approved on 10 September 2019 under the approval number n° 19-431 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

It is valid until 12 September 2019 and shall be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

**Issuer**

**SUEZ**

Registered Office  
Tour CB21  
16, place de l'Iris  
92040 Paris-La Défense Cedex  
France

**Global Coordinators and Joint Bookrunners**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Société Générale**

29, Boulevard Haussmann  
75009 Paris  
France

**Joint Bookrunners**

**Banco Santander, S.A.**

2 Triton Square  
Regent's Place  
London NW1 3AN  
United Kingdom

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstr, 11-17  
60329 Frankfurt am Main  
Germany

**MUFG Securities (Europe) N.V.**

World Trade Center  
Tower H, 11th Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

**CaixaBank, S.A.**

Calle Pintor Sorolla, 2-4  
46002 Valencia  
Spain

**Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75009 Paris  
France

**Natixis**

30 avenue Pierre Mendès France  
75013 Paris  
France

**NatWest Markets N.V.**

Claude Debussylaan 94  
1082 MD Amsterdam  
The Netherlands

**UniCredit Bank AG**

Arabellastrasse 12  
D-81925 Munich  
Germany

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

**Société Générale**

32 rue du Champ de Tir  
CS 30812 44308 Nantes Cedex 3  
France

## **Auditors**

**Mazars**  
Tour Exaltis  
61, rue Henri Régnauld  
92400 Courbevoie  
France

**Ernst & Young et Autres**  
1/2, place des Saisons  
Tour First  
92037 Paris-La Défense Cedex  
France

## **Legal Advisers**

**To the Issuer**  
**White & Case LLP**  
19, place Vendôme  
75008 Paris  
France

**To the Managers**  
**Allen & Overy LLP**  
52, avenue Hoche  
CS 90005  
75379 Paris Cedex 08  
France