



SUEZ
(incorporated with limited liability in the Republic of France) as Issuer
€10,000,000,000 Euro Medium Term Note Programme

Under the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus (the “**Base Prospectus**”), SUEZ (“**SUEZ**” or the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed €10,000,000,000 (or the equivalent in other currencies). Subject to compliance with all relevant laws, regulations and directives, Notes issued by SUEZ may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, Sterling, Renminbi, Hong Kong dollars and in any other currency agreed between the Issuer and the relevant Dealers.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (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, contains the necessary information which is material to investors for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

This Base Prospectus supersedes and replaces the base prospectus dated 29 May 2019 and shall be in force for a period of one year as of the date of its approval by the *Autorité des marchés financiers* (the “**AMF**”). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under the Prospectus Regulation.

The AMF only approves this Base 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 either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made to Euronext Paris for the period of twelve (12) months from the date of the approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be admitted to trading on Euronext Paris and/or to the relevant authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be admitted to trading on a Regulated Market in such Member State. 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**”) (a “**Regulated Market**”).

The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange. Notes listed on other stock exchanges (whether on a Regulated Market or not) or not listed and admitted to trading may be issued under the Programme.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market will be €100,000 and, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes may be issued either in dematerialised form (the “**Dematerialised Notes**”) or in materialised form (the “**Materialised Notes**”) as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of Euroclear France Account Holders (as defined herein) including Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, SA (“**Clearstream**”) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder of Notes (a “**Noteholder**”), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Registration Agent acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

The senior unsecured Notes and short term Notes of the Issuer under this Programme have been assigned a rating of Baa1 and Prime 2 respectively by Moody’s France SAS (“**Moody’s**”). The long-term senior unsecured debt and the short-term senior unsecured debt of the Issuer are currently rated Baa1 with stable outlook and Prime 2 respectively by Moody’s. As of the date of this Base 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) in accordance with such regulation. Notes issued under the Programme may be rated or unrated. Notes which are rated will have such rating as is assigned to them by Moody’s or such other relevant rating organisation as specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union or in the United Kingdom and registered under 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.

The final terms of the Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

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) and on the AMF website (www.amf-france.org).

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

Arranger

Deutsche Bank

Dealers

BARCLAYS

CaixaBank

Commerzbank

HSBC

MUFG

RBC Capital Markets

**Société Générale Corporate &
Investment Banking**

BBVA
BofA Securities
CIC Market Solutions
Deutsche Bank
Mizuho Securities

NatWest Markets

SMBC Nikko

BNP PARIBAS
Citigroup
Crédit Agricole CIB
ING
Natixis

**Santander Corporate &
Investment Banking**
UniCredit Bank

This Base Prospectus should be read and construed in conjunction with any supplement that may be published from time to time and with all other documents incorporated by reference (see “Documents Incorporated by Reference”), each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, and should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the “Prospectus”.

No person has been authorised to give any information or to make any representation other than those contained in this Base 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 Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base 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 Base 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 Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme 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.

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.

A prospective investor may not rely on the Issuer or the Dealer(s) 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 Dealer(s) 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.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE, Eurostat or BLS, as the case may be, and the INSEE, Eurostat or BLS, as the case may be, makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE, Eurostat or BLS, as the case may be, without regard to the Issuer or the Notes. The INSEE, Eurostat or BLS, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices (as defined herein). Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any of the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the holders of Notes or any other party such information (whether or not confidential).

In considering whether to invest in Notes denominated in Renminbi (“RMB Notes”), investors should consult their individual tax advisers with regard to the application of People's Republic of China (“PRC”) tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of 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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 and which channels for distribution of the Notes are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the Notes (a “distributor” as defined in MiFID II) should take into consideration such determination; 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II product governance rules under EU Delegated Directive 2017/593 (the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

For the avoidance of doubt, the Issuer is not an investment firm as defined by MiFID II and will not be a manufacturer in respect of any Notes issued under the Programme.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO CONSUMERS – Notes issued under the Programme are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

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 INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, DELIVERED 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 BASE PROSPECTUS, SEE “SUBSCRIPTION AND SALE”.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor’s jurisdiction or of France (the Issuer’s country of incorporation) might have an impact on the income received from the Notes. Potential investors cannot rely upon the tax overview contained in this Base Prospectus but should ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax (“FTT”) in the scope of which transactions in the Notes may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

One or more independent credit rating agencies may assign credit ratings to the Notes and the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in the section “Risk factors”, 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.

No action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required other than in compliance with Article 1.4 of the Prospectus Regulation. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other 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 Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information or representations contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information or representations in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any Final Terms or any other information incorporated by reference should subscribe for or purchase 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. For further details, see “Risk Factors” herein. The contents of this Base Prospectus or any Final Terms 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 Dealers or the Arranger has reviewed or undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The consolidated financial statements of the Issuer and the Group for the year ended 31 December 2019 and for the year ended 31 December 2018 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and endorsed by the European Union.

In this Base 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, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan, references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland, references to “Hong Kong dollars” and “HKD” are to the lawful currency for the time being of Hong Kong, and references to “RMB”, “CNY” or “Renminbi” are to the Chinese Yuan Renminbi, the lawful currency of the PRC, which for the purpose of this document excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

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GENERAL DESCRIPTION OF THE PROGRAMME

This overview is a general description of the Programme and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes.

All capitalised terms used and not defined in this section are defined in the Conditions.

Issuer	SUEZ
Description	Euro Medium Term Note Programme (the “ Programme ”).
Legal Entity Identifier (“LEI”)	549300JQIZM6CL7POC81
Website of the Issuer	www.suez.com
Arranger	Deutsche Bank Aktiengesellschaft
Dealers	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA CaixaBank, S.A. Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. Deutsche Bank Aktiengesellschaft HSBC Bank plc ING Bank N.V., Belgian Branch MUFG Securities (Europe) N.V. Mizuho Securities Europe GmbH Natixis NatWest Markets N.V. RBC Europe Limited SMBC Nikko Capital Markets Europe GmbH Société Générale UniCredit Bank AG

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “**Permanent Dealers**” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “**Dealers**” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms.

Programme Limit	Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Fiscal Agent, Principal Agent, Consolidation Agent, Redenomination Agent and Calculation Agent	Société Générale Luxembourg
Paying Agent and Registration Agent	Société Générale
Risk factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading "Risk factors relating to the Issuer and the Group" in the section headed "Risk Factors" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under the heading "Risks factors relating to the Notes" in the section headed "Risk Factors" in this Base Prospectus.
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ Series ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ Tranche ”) on the same or different issue dates. The specific terms of each Tranche will be set out in the final terms prepared in connection with such Tranche (the “ Final Terms ”).
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity from one (1) month from the date of original issue.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, Sterling, Renminbi, Hong Kong dollars and in any other currency agreed between the Issuer and the relevant Dealers.
Denomination(s)	Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market will be €100,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity

of less than one (1) year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the “FSMA”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Form of Notes

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered (*au nominatif pur*) or administered registered (*au nominatif administré*) form.

The relevant Final Terms will specify whether Dematerialised Notes issued by the Issuer are to be in bearer (*au porteur*) dematerialised form or in registered (*au nominatif*) dematerialised form.

No physical documents of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be in bearer form (“**Materialised Bearer Notes**”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and the United States.

Conversion of Notes

In the case of Dematerialised Notes, the Noteholders will not have the option to convert from registered (*au nominatif*) form to bearer (*au porteur*) dematerialised form and vice versa.

In the case of Dematerialised Notes issued in registered form (*au nominatif*), the Noteholders will have the option to convert from fully registered dematerialised form (*au nominatif pur*) to administered registered dematerialised form (*au nominatif administré*) and vice versa.

Status of the Notes

The Notes will constitute unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Issuer.

Negative Pledge	There will be a negative pledge in respect of the Notes as set out in Condition 4 – see “ Terms and Conditions of the Notes – Negative Pledge ”.
Event of Default (including cross-default)	There will be events of default and a cross-default in respect of the Notes as set out in Condition 9 – see “ Terms and Conditions of the Notes – Events of Default ”.
Redemption Amount	Unless previously redeemed or purchased and cancelled, each Note shall be finally redeemed on the Maturity Date at its nominal amount, unless otherwise specified in the Final Terms. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one (1) year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Make-Whole Redemption by the Issuer	If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to (i) their Maturity Date or (ii) if a Call Option is specified as applicable in the relevant Final Terms and the Optional Redemption Date is no earlier than 3 months prior to the Maturity Date, the first day on which the Issuer may redeem the Notes pursuant to the Call Option, at the Optional Redemption Amount.
Clean-up Call Option	If a Clean-up Call Option is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes if a portion of the initial aggregate nominal amount of Notes of the same Series at least equal to a percentage, specified in the relevant Final Terms as the Clean-Up Percentage, has been redeemed or purchased and, in each case, cancelled, the Issuer may redeem the Notes in whole but not in part at their Early Redemption Amount together with any interest accrued to the date set for redemption.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders.
Early Redemption at the option of the Issuer	Except as provided in “ Optional Redemption ”, “ Clean-up Call Option ” and “ Make-Whole Redemption by the Issuer ” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “ Terms and Conditions of the Notes – Redemption, Purchase and Options ”.

Put Option in case of Change of Control The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity, at the option of each Noteholder, further to a change of control of the Issuer, the rating of the Issuer is downgraded, as more fully described in Condition 6(l).

Taxation All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any jurisdiction or any authority therein or thereof 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 or Coupon 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 as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions. See “**Terms and Conditions of the Notes – Taxation**”.

Interest Periods and Interest Rates The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. Unless a higher minimum rate of interest is provided in the relevant Final Terms, the minimum rate of interest (which, for the avoidance of doubt, includes any applicable margin) shall be deemed to be 0.00 per cent. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Fixed Rate Notes Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes Floating Rate Notes will bear interest determined separately for each Series as follows:

- (1) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or
- (2) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified

Currency pursuant to the June 2013 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments; or

- (3) by reference to LIBOR, EURIBOR or CMS Rate (or any Successor Rate or any Alternative Rate), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Inflation Linked Notes

Payments of principal in respect of redemption of Inflation Linked Notes or of interest in respect of Inflation Linked Notes will be calculated by reference to such index and/or formula provided in the Terms and Conditions of the Notes and as may be specified in the relevant Final Terms.

Benchmark Event

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread).

Redenomination

Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European and Economic Monetary Union may be redenominated into euro, all as more fully provided in “**Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination of the Notes**”.

Consolidation

Notes of one Series may be consolidated with Notes of another Series as more fully provided in “**Terms and Conditions of the Notes – Further Issues and Consolidation**”.

Governing Law

The Notes are governed by French law.

Rating

The senior unsecured Notes and short term Notes of the Issuer under this Programme have been assigned a rating of Baa1 and Prime 2 respectively by Moody's France SAS (“**Moody's**”). The long-term senior unsecured debt and the short-term senior unsecured debt of the Issuer are currently rated Baa1 with stable outlook and Prime 2 respectively by Moody's. Moody's is

established in the European Union 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 European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with such regulation.

Notes issued under the Programme may be rated or unrated. Notes which are rated will have such rating as is assigned to them by Moody’s or such other relevant rating organisation as specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union or in the United Kingdom and registered under 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.

Depositories/ Clearing Systems

Euroclear France as central depository in relation to Dematerialised Notes and Clearstream, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) in relation to Materialised Notes. Transfers between Euroclear and Clearstream participants, on the one hand, and Euroclear France Account Holders, on the other hand, shall be effected directly or via their respective depositories in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, on the one hand, and Euroclear France on the other hand.

Initial Delivery of Dematerialised Notes

One (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

Initial Delivery of Materialised Notes

On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

Issue Price

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.

Listing and Admission to trading

Listing and Admission to trading on Euronext Paris, or as otherwise specified in the relevant Final Terms. A Series of Notes may be unlisted.

Selling Restrictions

There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. See “**Subscription and Sale**”.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme. 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 issued under the Programme are also described below.

The Issuer believes that the factors described below and in the documents incorporated by reference represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes. In each sub-category below the Issuer sets out first the most material risk, 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.*

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

(A) Risk factors relating to the Notes

1. Risk factors relating to all Series of Notes

French Insolvency Law

As a *société anonyme* incorporated in France, French insolvency law applies to the Issuer. Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”), further to the proposal of a plan by two creditors’ committees, if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

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 a Euro Medium Term Notes programme) and regardless of their governing law and notwithstanding any other contrary clause.

The members of the Assembly defend their common interests and deliberate on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- (a) increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payment and/or partially or totally writing-off receivables in the form of debts securities;

- (b) establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- (c) decide to convert debt securities (including the Notes) into shares or securities that give or may give the 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 on convocation of the Assembly. Holders of debt securities issued by the Issuer (including the Notes) have the right to dispute such decisions within ten days of the Assembly.

Decisions of the Assembly will be binding upon holders of debt securities if the proposed safeguard or rehabilitation plan is (i) adopted by the other creditors' committees of the Issuer (committee of financial institutions and committee of suppliers) and (ii) approved by the commercial court.

For the avoidance of doubt, the provisions relating to the Meeting and Voting Provisions described in Condition 11 will not be applicable, to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

It should be noted that a new European directive entitled “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 of the European Union at not higher than 75% in the amount of claims or interests in each class, it being noted that Member States of the European Union may require that in addition a majority in number of affected parties be obtained 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 notably that:

- a) the plan has been notified to all known creditors likely to be affected by it;
- b) 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);
- c) any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- d) 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;

- e) the plan complies with the relative priority rule (*i.e.*, dissenting voting 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 of the European Union may instead provide that the plan shall comply with the absolute priority rule (*i.e.*, a dissenting voting 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
- f) 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 cannot be excluded 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 creditors, as the case may be, could materially and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Credit Risk

As contemplated in Condition 3, the Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer. However, an investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders and investors may lose all or part of their investment.

Meetings and vote of Noteholders, Modification and waivers

Condition 11 contains provisions for calling meetings of Noteholders or for consulting Noteholders through Written Resolutions to consider matters affecting their interests generally (but Noteholders will not be grouped in a *masse* having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *masse*), including without limitation the modification of the Terms and Conditions of the Notes. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. 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 and hence investors may lose part of their investment.

Potential conflict of interests with the Dealers and/or the Calculation Agent

All or some of the Dealers and, as the case may be, the calculation agent, and their affiliates have and/or may in the future engage, in lending, 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 (as defined above). They have or may (i) engage in investment banking, trading or hedging activities including 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. In the context of these transactions, certain of such Dealers 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. Hence, the Dealers for a Tranche of Notes may have interests differing from the Noteholder's interests with respect to the implementation of an issue of Notes.

Certain of the Dealers 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 Dealers 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 issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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 which could be deemed to be adverse to the interests of the Noteholders.

The Issuer 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, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as calculation agent), including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes. In particular, whilst a calculation agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

2. Risk factors relating to the structure and features of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

Risk factors relating to the Interest payable on the Notes

Fixed Rate Notes

As contemplated in Condition 5(b), the Issuer may issue Fixed Rate Notes bearing interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed

as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date.

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes and Noteholders may lose all or part of their investment in the Notes and therefore their interests may be significantly negatively altered.

Floating Rate Notes

As contemplated in Condition 5(c), investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. As a result, Noteholders may lose all or part of their investments in the Notes and therefore their interests may be significantly negatively altered.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

As contemplated in Condition 5(d), a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Final Terms provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero. As a result, Noteholders may lose all or part of their investments in the Notes and therefore their interests may be significantly negatively altered.

Fixed/Floating Rate Notes

As contemplated in Condition 5(d), the Fixed/Floating Rate Notes bear interest at a rate that, automatically or upon decision of the Issuer at a date specified in the Final Terms, can be converted from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate. The (automatic or optional) conversion may affect the secondary market and the market value of the Notes as it can lead to a reduction of the total borrowing costs. If a Fixed Rate is converted into a Floating Rate, the rate spread between the Fixed Rate and the Floating Rate may be less in favour than the rate spreads on comparable Floating Rate Notes that have the same reference rate. In addition, the new floating rate may be, at any time, lower than the interest rates of other Notes. If a Floating Rate is converted into a Fixed Rate, the Fixed Rate may be lower than the rates applicable to these Notes and any such volatility may have an adverse effect on the market value of the Notes.

Investors should refer to risk factors set out in the risk factors entitled “Fixed Rate Notes” and “Floating Rate Notes”.

Reform and regulation of “benchmarks”

Pursuant to Condition 5(c) and where the relevant Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) or other indices which are deemed to be “benchmarks”, investors should be aware that LIBOR, EURIBOR and other indices are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a “benchmark”.

The purpose 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**”) is to regulate the risk of manipulating the value of indices and to reduce the risk of conflicts of interests arising. Most of the provisions of the Benchmark Regulation apply since 1 January 2018.

The Benchmark Regulation applies to the provisions of “benchmarks” (including EURIBOR and LIBOR) in the EU and in the United Kingdom (the “**UK**”), the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU and the UK. It will, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based and non-UK-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 and non-UK-based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU and UK supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non-EU-based and non-UK-based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material adverse impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular:

- an index that is a "benchmark" may not be permitted to be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the “benchmark” are changed in order to comply with the requirement 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” and as a consequence, Noteholders could lose part of their investment or receive less income than would have been the case without such change.

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”. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Floating Rate Notes – benchmark discontinuation

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, and LIBOR, EURIBOR or another Reference Rate has been selected as the Reference Rate, Condition 5(c)(iii)(C) provides that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, Condition 5(c)(iii)(C) provides for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was unavailable (and solely in the context that such unavailability does not qualify as a Benchmark Event). Uncertainty as to the continuation of such Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if such Original Reference Rate is unavailable may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 5(a)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes provide that the Issuer may vary the Terms and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread (as defined in Condition 5(a)) may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an

Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the Rate of Interest applicable to the first Interest Period.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the Rate of Interest applicable to the first Interest Period, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the Rate of Interest applicable to the first Interest Period, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming fixed rate Notes. Noteholders may, in such circumstances, be materially affected and receive a lower interest as they would have expected if an Independent Adviser had been determined or if such Independent Adviser did not fail to determine such Successor or Alternative Rate.

Risk factors relating to Zero Coupon Notes

As contemplated by Condition 5(e), the Issuer may issue Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk and Noteholders may, as a result, lose all or part of their investment in the Notes.

Risk factors relating to the Redemption of the Notes

Notes subject to early redemption

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, under a call option, in whole or in part, as provided in Condition 6(b), a make-whole call option, in whole or in part, as provided in Condition 6(c) or a clean-up call option, in whole but not in part, as provided in Condition 6(i). In particular, with respect to the Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the Clean-Up Percentage (as specified in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In addition, the Issuer may, and in certain circumstances shall, redeem the Notes in whole but not in part, further to the occurrence of certain withholding tax events described in Condition 6(g).

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

As a consequence, the yield received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

All of the above may reduce the profits potential investors in the Notes may have expected in subscribing the Notes and could have significant impact on the Noteholders.

The Make-Whole Redemption by the Issuer and the Redemption at the Option of the Issuer are exercisable in whole or in part and exercise of the Make-Whole Redemption by the Issuer or the Redemption at the Option of the Issuer in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised

The Make-Whole Redemption by the Issuer provided in Condition 6(c) and the Redemption at the Option of the Issuer provided in Condition 6(b) are exercisable in whole or in part.

If the Issuer decides to redeem the Notes in part only, such partial redemption shall be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid and Noteholders may lose part of their investment.

Exercise of the Put Option in case of Change of Control in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

Depending on the number of Notes of the same Series in respect of which the Put Option in case of Change of Control provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid and Noteholders may lose part of their investment.

Risk factors relating to Notes linked to or referencing a specific underlying

Risk factors relating to Inflation Linked Notes

As contemplated in Condition 5(c), the Issuer may issue Notes with principal or interest determined by reference to the rate of inflation in France, in the European Monetary Union or in the United States of America (“**Inflation Linked Notes**”), where interest amounts and/or principal are dependent upon the performance of an inflation index, which will be one of (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index (the “**CPI**”), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* (“**INSEE**”), (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) or (iii) the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (“**BLS**”) and published on Bloomberg page “**CPURNSA**” or any successor source (“**US CPI**”) (each an “**Inflation Index**” and together, the “**Inflation Indices**”). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if, at maturity, the level of the relevant Inflation Index is less than 1.00, the Notes will be redeemed at par.

The above factors could materially and adversely affect the liquidity of the Notes and investors could lose all or part of their investment.

Risk factors relating to the denomination of the Notes

Risk factors relating to Renminbi-denominated Notes

The relevant Final Terms in relation to any Series of Notes may specify that the Notes are denominated in RMB (“**RMB Notes**”). RMB Notes contain particular risks for potential investors.

RMB is not freely convertible and may adversely affect the liquidity of RMB Notes

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies, including the U.S. dollar, despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under current accounts.

Remittance of RMB by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities and is subject to a strict monitoring system. Regulations in the PRC on the remittance of RMB into the PRC for settlement of capital account items are developing gradually.

Although RMB was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016 and policies further improving accessibility to RMB to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China ("PBOC") in 2018, there is no assurance that the PRC government will continue to liberalise the control over cross-border RMB remittances in the future, that any pilot schemes for RMB cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. In the event that the Issuer funds cannot be repatriated outside the PRC in RMB, this may affect overall availability of RMB outside the PRC and the ability of the Issuer to source RMB to finance its obligations under the RMB Notes.

There is only limited availability of RMB outside the PRC, which may affect the liquidity of the RMB Notes and the Issuer's ability to source RMB outside the PRC to service such RMB Notes.

As a result of the restrictions imposed by the PRC government on cross border RMB fund flows, the availability of RMB outside the PRC is limited. In efforts to internationalise the RMB, the PBOC has established RMB clearing and settlement systems for participating banks in various countries through settlement agreements (the "**Settlement Agreements**") on the clearing of RMB business with financial institutions in a number of financial centres and cities (each, a "**RMB Clearing Bank**") and these RMB Clearing Banks have been permitted to engage in the settlement of RMB trade transactions.

However, the current size of RMB-denominated financial assets outside the PRC is limited. There are restrictions imposed by the PBOC on RMB business participating banks in respect of cross-border RMB settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, RMB business participating banks do not have direct RMB liquidity support from the PBOC. The relevant RMB Clearing Bank only has access to its own onshore liquidity support from the PBOC to square open positions of its relevant participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In each case, the participating banks will need to source RMB from outside the PRC to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that no new PRC regulations will be not promulgated in the future or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer is required to source RMB in the offshore market to service its RMB Notes, the Issuer may not be able to source such RMB on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as U.S. dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into RMB, depending on the prevailing exchange rate at that time.

Risk factors relating to the market generally

Liquidity Risks/Trading Market for the Notes

Application may be made to list and/or admit Series of Notes issuer hereunder on Euronext Paris and/or any other Regulated Market (as the case may be and if a request for the notification of a certificate of approval has been made). The Notes may not have an established trading market when

issued and one may never develop. If a market does develop, it may not be liquid. The absence of liquidity may have a significant material adverse effect on the value of the Notes.

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 time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments (e.g., commodities or securities) linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

As a consequence, investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield and as a result, investors could lose all or part of their investment in the Notes.

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group (as at the date of this Base Prospectus, the long-term senior unsecured debt and the short-term senior unsecured debt of the Issuer are currently rated Baa1 with stable outlook and Prime 2 respectively by Moody's France SAS) and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France, in the United Kingdom (including Brexit) or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and result in losing part of its investment in the Notes.

Exchange Rate Risks and Exchange Controls

The Programme allows for Notes to be issued in a range of currencies. The principal of, or any return on, Notes may be payable in, or determined by reference to, one or more specified currencies (including exchange rates and swap indices between currencies or currency units). For investors whose financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the specified currency in which the related Notes are denominated, or where principal or return in respect of Notes is payable by reference to the value of one or more specified currencies other than by reference solely to the Investor's Currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such Investor's Currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable specified currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such specified currency or the Investor's Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control.

Appreciation in the value of the Investor's Currency relative to the value of the applicable specified currency would result in a decrease in the Investor's Currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such specified currency, in the Investor's Currency-equivalent value of the principal of such Note payable at maturity (if any) and generally in the Investor's Currency-equivalent market value of such Note. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more specified currencies (other than solely the Investor's Currency), fluctuations in exchange rates relating to any of the currencies or currency units involved could result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

Government and monetary authorities may also impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, if this risk ever materialises, investors may receive less interest or principal than expected, or no interest or principal at all.

(B) Risk factors relating to the Issuer and the Group

Risk factors linked to the Issuer and its activity are described on pages 10 to 16 of the 2019 Universal Registration Document (as defined in "Documents Incorporated by Reference" below) of the Issuer for the financial year ended 31 December 2019 which was filed under n°D.20-0275 with the AMF on 9 April 2020 and which is incorporated by reference herein, and include the following:

- **Emerging risks**
Risks related to the Covid-19 public health crisis

- **Strategic Risks**
Risk of economic downturn
Risks of lower volumes and prices
Risks related to delays in implementing regulatory compliance measures
Risks associated with the competitive environment and delays in innovation
Risks related to the Group's transformation and performance plan
Reputational and opinion risk
Risks related to changes in environmental regulations and to their implementation

- **Operational risks**
Risks of not achieving synergies and integration
Construction risk
Risks related to cybersecurity, data protection and IT system outages
Environmental and industrial risks
Health, safety and security risks
Hiring, skills and succession risks
Risks related to service continuity

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains 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 Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (the "**Commission Delegated Regulation**").

DOCUMENTS ON DISPLAY

1. A copy of this Base Prospectus together with any supplement to this Base Prospectus, the constitutive documents (*statuts*) of the Issuer, all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base 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 www.suez.com.
2. The following documents will be available, if relevant, on the website of the AMF (www.amf-france.org):
 - (1) the Final Terms for Notes that are admitted to trading on Euronext Paris;
 - (2) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
 - (3) the 2019 Universal Registration Document; and
 - (4) the 2018 Reference Document.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (1) the sections and pages referred to in the table below included in the *Document d'Enregistrement Universel* 2019 in French language¹, of the Issuer which was filed under n° D.20-0275 with the AMF on 9 April 2020 and which includes, *inter alia*, the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2019 and the related statutory auditors' report (the “**2019 Universal Registration Document**”);
- (2) the sections and pages referred to in the table below included in the *Document de Référence* 2018 in French language², 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**”);
- (3) the terms and conditions of the notes and the forms of final terms contained in the base prospectus of the Issuer dated, respectively, 25 March 2011 which received visa n°11-086 from the AMF on 25 March 2011 (the “**2011 EMTN Conditions and Form of Final Terms**”), 24 April 2012 which received visa n°12-182 from the AMF on 24 April 2012 (the “**2012 EMTN Conditions and Form of Final Terms**”), 22 May 2013 which received visa n°13-229 from the AMF on 22 May 2013 (the “**2013 EMTN Conditions and Form of Final Terms**”), 28 April 2014 which received visa n°14-164 from the AMF on 28 April 2014 (the “**2014 EMTN Conditions and Form of Final Terms**”), 29 April 2015 which received visa n°15-172 on 29 April 2015 (the “**2015 EMTN Conditions and Form of Final Terms**”), 29 April 2016 which received visa n°16-156 on 29 April 2016 (the “**2016 EMTN Conditions and Form of Final Terms**”), 1 September 2017 which received visa n°17-454 on 1 September 2017 (the “**2017 EMTN Conditions and Form of Final Terms**”), 1 June 2018 which received visa n°18-221 (the “**2018 EMTN Conditions and Form of Final Terms**”), 29 May 2019 which received visa n°19-236 (the “**2019 EMTN Conditions and Form of Final Terms**”, and together with the 2011 EMTN Conditions and Form of Final Terms, the 2012 EMTN Conditions and Form of Final Terms, the 2013 EMTN Conditions and Form of Final Terms, the 2014 EMTN Conditions and Form of Final Terms, the 2015 EMTN Conditions and Form of Final Terms, the 2016 EMTN Conditions and Form of Final Terms, the 2017 EMTN Conditions and Form of Final Terms and the 2018 EMTN Conditions and Form of Final Terms, the “**EMTN Previous Conditions and Forms of Final Terms**”).

Such documents shall be deemed to be incorporated by reference in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base 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 Base Prospectus.

¹ A free translation in the English language of the 2019 Universal Registration Document has been published on, and may be obtained without charge, from the website of the Issuer (www.suez.com). However, such translation is made for information purposes only, and only the French version is binding.

² A free translation in the English language of the 2018 Reference Document has been published on, and may be obtained without charge, from the website of the Issuer (www.suez.com). However, such translation is made for information purposes only, and only the French version is binding.

Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for the investor for the purposes of Annex 7 of the Commission Delegated Regulation or covered elsewhere in this Base Prospectus.

For the avoidance of doubt, “Not Applicable” in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Commission Delegated Regulation. Items of such Annex 7 of the Commission Delegated Regulation which are not listed in the cross-reference table below are included elsewhere in this Base Prospectus.

This Base Prospectus and copies of the documents incorporated by reference in this Base Prospectus may be obtained in accordance with section “Documents on Display” of this Base Prospectus.

For the purpose of the Prospectus Regulation, information can be found in such documents incorporated by reference of this Base Prospectus in accordance with the following cross-reference tables (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation):

Commission Delegated Regulation – Annex 7		2019 Universal Registration Document	2018 Registration Document
1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL		
1.3	Where a statement or report attributed to a person as an expert is included in the registration document, provide the following in relation to that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	Not Applicable	Not Applicable
1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7		2019 Universal Registration Document	2018 Registration Document
2	STATUTORY AUDITORS		
2.1	Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).	Page 7	Not Applicable
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	Not Applicable	Not Applicable
3	RISK FACTORS		
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Pages 10 to 16	Not Applicable
4	INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer</u>		
4.1.1	The legal and commercial name of the issuer	Page 28	Not Applicable
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier (“LEI”).	Page 28	Not Applicable
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	Page 28	Not Applicable
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 if 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 28	Not Applicable
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 29, 30, 56, 57, 123, 149 and 150, 280 and 281, 334, 369	Not Applicable
4.1.6	Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7		2019 Universal Registration Document	2018 Registration Document
5	BUSINESS OVERVIEW		
5.1	<u>Principal activities</u>		
5.1.1	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.	Pages 33 to 51	Not Applicable
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	Pages 57 to 59	Not Applicable
6	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and 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.	Page 100	Not Applicable
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 101	Not Applicable
8	PROFIT FORECASTS OR ESTIMATES		
8.1	<p>Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p> <p>(c) in the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast.</p>	Not Applicable	Not Applicable
8.2	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p>	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7		2019 Universal Registration Document	2018 Registration Document
	(b) consistent with the issuer’s accounting policies.		
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
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 issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 152 to 173 Not Applicable	Not Applicable Not Applicable
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.	Page 173	Not Applicable
10	MAJOR SHAREHOLDERS		
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 248 and 249	Not Applicable
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 250	Not Applicable
11	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical financial information</u>		
11.1.1	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.	Pages 258 to 341	Pages 268 to 361
11.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	Not Applicable	Not Applicable
11.1.3	Accounting Standards The financial information must be prepared according to	Pages 265 to 280	Page 275 to 294

Commission Delegated Regulation – Annex 7		2019 Universal Registration Document	2018 Registration Document
	<p>International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>		
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	Not Applicable	Not Applicable
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	Pages 258 to 336	Pages 268 to 355
11.1.6	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	Page 258	Not Applicable

Commission Delegated Regulation – Annex 7		2019 Universal Registration Document	2018 Registration Document
11.2	<u>Auditing of Historical financial information</u>		
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be 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> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	Pages 337 to 341	Pages 356 to 361
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	Not Applicable	Not Applicable
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	Not Applicable	Not Applicable
11.3	<u>Legal and arbitration proceedings</u>		
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 368 and 369	Not Applicable
12	MATERIAL CONTRACTS		
12.1	A brief summary of all material contracts that are not entered	Page 377	Not Applicable

Commission Delegated Regulation – Annex 7		2019 Universal Registration Document	2018 Registration Document
	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 obligations to security holders in respect of the securities being issued.		

The EMTN Previous Conditions and Forms of Final Terms are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with notes already issued pursuant to the relevant EMTN Previous Conditions and Forms of Final Terms.

EMTN Previous Conditions and Forms of Final Terms	
2011 EMTN Conditions and Form of Final Terms	Pages 43 to 76 and 97 to 113
2012 EMTN Conditions and Form of Final Terms	Pages 48 to 82 and 110 to 127
2013 EMTN Conditions and Form of Final Terms	Pages 33 to 75 and 109 to 122
2014 EMTN Conditions and Form of Final Terms	Pages 32 to 75 and 101 to 115
2015 EMTN Conditions and Form of Final Terms	Pages 31 to 74 and 98 to 111
2016 EMTN Conditions and Form of Final Terms	Pages 31 to 74 and 96 to 109
2017 EMTN Conditions and Form of Final Terms	Pages 35 to 77 and 93 to 107
2018 EMTN Conditions and Form of Final Terms	Pages 35 to 78 and 100 to 115
2019 EMTN Conditions and Form of Final Terms	Pages 37 to 84 and 111 to 126

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer is required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the EEA, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 28 May 2020 has been agreed between SUEZ (the “**Issuer**”), Société Générale Luxembourg as fiscal agent, principal paying agent, redenomination agent, consolidation and calculation agent and Société Générale as paying agent and registration agent.

The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registration Agent**”, the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement.

For the purpose of these Terms and Conditions:

- “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in Directive 2014/65/EU, as amended;
- “**day**” means a calendar day.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

1. FORM, DENOMINATION(S), TITLE AND REDENOMINATION OF THE NOTES

(a) **Form of Notes:** Notes may be issued by the Issuer either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

- (i) Dematerialised Notes are issued, as specified in the relevant Final Terms (the “**Final Terms**”), in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depository) which credits the accounts of Euroclear France Account Holders (as defined below), (y) in registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, either in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or in fully registered dematerialised form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.

Unless this possibility is expressly excluded in the relevant Final Terms, according to Article L. 228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depository identification information of holders of Dematerialised Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders.

For the purpose of these Conditions, “**Euroclear France Account Holder**” means any financial intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes the depository bank for Clearstream Banking, SA (“**Clearstream**”) and Euroclear Bank SA/NV (“**Euroclear**”).

- (ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 and R. 211-1 of the French Code monétaire et financier, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency at the issue date (the “**Specified Denomination(s)**”) or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any applicable laws or regulations. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised 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 (*inscriptions 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 Dematerialised Notes. Title to Dematerialised Notes issued in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes issued in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**holder of Notes**” or “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the

relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons, or Talon relating to it, and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate; and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) Redenomination

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the relevant Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the

absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

(e) Method of issue

The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2. CONVERSION AND EXCHANGES OF NOTES

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes initially issued in registered form (*au nominatif*) only may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Bearer Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

(c) Dematerialised Notes not exchangeable for Materialised Bearer Notes and vice versa

Dematerialised Notes may not be exchanged for Materialised Notes and Materialised Notes may not be exchanged for Dematerialised Notes.

3. STATUS OF NOTES

The principal and interest on the Notes are unconditional, unsubordinated and (subject to the provisions of Condition 4) 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.

4. NEGATIVE PLEDGE

So long as any of the Notes or, if applicable, any Coupons relating to them, remains outstanding, the Issuer shall not, and shall ensure that none of its Material Subsidiaries (as defined below) will grant any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other security interest (*surêté réelle*) (each a “**Security Interest**”) upon the whole or any part of their respective present or future undertaking, assets or revenues to secure any Relevant Indebtedness (as defined below) unless any such operation falls within the definition of Permitted Security Interest (as defined below), unless the Issuer, before or at the same time, takes any and all action necessary to ensure that (i) its obligations under the Notes are secured equally and rateably with the Relevant Indebtedness or (ii) such other Security Interest or other arrangement is provided as is approved by the Noteholders whose approval may be given at a General Meeting or through a Written Resolution in each case in accordance with Condition 11.

For the purposes of these Conditions:

“**EBITDA**” means consolidated current operating income adjusted by adding back:

- (i) depreciation, amortisation and provisions;
- (ii) share-based payments (as defined in IFRS 2); and
- (iii) net disbursements under concession contracts;

“**Material Subsidiaries**” means at any relevant time;

- (i) SUEZ Groupe; and
- (ii) any Subsidiary of the Issuer whose (a) EBITDA attributable to the Issuer represents not less than twenty (20) per cent. of the EBITDA of the Issuer, and/or (b) turnover (or, where the Subsidiary in question prepares consolidated accounts whose consolidated turnover) attributable to the Issuer represents not less than twenty (20) per cent. of the consolidated turnover of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries;

“**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Paying Agent as provided in Conditions 7(b) and 7(c) and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive

Materialised Bearer Notes, pursuant to its provisions; *provided that*, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are beneficially held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

“**Permitted Security Interest**” means a Security Interest granted by the Issuer or any of its Material Subsidiaries to secure any Relevant Indebtedness, where such Relevant Indebtedness is incurred for the purpose of, and the proceeds thereof are used in, (i) the purchase of an asset and such security is provided over or in respect of such asset or (ii) the refinancing of any indebtedness incurred for the purpose of (i) above, provided that the security is provided over or in respect of the same asset;

“**Relevant Indebtedness**” means (i) any present or future indebtedness for borrowed money which is represented by any notes, bonds, or debt securities which are for the time being, or capable of being, quoted, listed or ordinarily dealt in on any stock exchange and (ii) any guarantee or indemnity of any such indebtedness; and

“**Subsidiary**” means a subsidiary (*filiale*) within the meaning of Article L.233-1 of the French *Code de commerce*.

5. INTEREST AND OTHER CALCULATIONS

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) published by the *Fédération Bancaire Française* (“**FBF**”) (together the “**FBF Master Agreement**”) and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. and as amended and updated as of the Issue Date of the first Tranche of the relevant Series (“**ISDA**”), have either been used or reproduced in this Condition 5:

“**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 and Couponholders 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:

- (a) 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
- (b) if no recommendation required under (a) above has been made or in the case of an Alternative Rate, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (c) if the Independent Adviser determines that no such spread is customarily applied, 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

- (d) 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 5(c)(iii)(D)(b) and which is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(c)(iii)(D)(d).

“**Benchmark Event**” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, 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, 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; 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 will be (or will be deemed by such supervisor to be) no longer representative of an underlying market; or
- (f) it has become unlawful for any Paying Agent, Calculation Agent, any other party responsible for determining the Rate of Interest or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate.

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, as the case may be, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“Business Day” means:

- (i) in the case of Notes denominated in euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto (the **“TARGET System”**) is operating (a **“TARGET Business Day”**) and/or
- (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any) and/or
- (iii) in the case of Notes denominated in a specified currency other than euro and Renminbi, a day which is a TARGET Business Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (iv) in the case of Notes denominated in a specified currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the **“Business Centre(s)”**) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s) so specified.

“CMS Rate” shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

“CMS Reference Banks” means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is U.S. Dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/365 — FBF”** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **“Actual/365”** or **“Actual/Actual — ISDA”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- in each case where

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

“**Determination Date**” means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (iv) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

and

- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (viii) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

“**Designated Maturity**”, “**Margin**”, “**Specified Time**”, “**Relevant Currency**” and “**Relevant Screen Page**” shall have the meaning given to those terms in the applicable Final Terms.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty.

“**FBF Definitions**” means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (excluding the FBF Benchmark Events Technical Schedule published in 2020) (together the “**FBF Master Agreement**”), as may be supplemented or amended as at the Issue Date.

“**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 expense under Condition 5(c)(iii)(D)(a).

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable for a particular period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to the RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first (1st) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first (1st) day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first (1st) day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement 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 or the relevant payment date if any interest in respect of the Notes become payable on a date other than an Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date.

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

“Rate of Interest” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

“Reference Banks” means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

“Reference Rate” means the rate specified as such in the relevant Final Terms which shall be either LIBOR, EURIBOR or CMS Rate (or any Successor Rate or Alternative 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.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

“Relevant Swap Rate” means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of 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 with a term equal to the Designated Maturity commencing on the first (1st) day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions), with a designated maturity

determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one (1) year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six (6) months or (B) if the Designated Maturity is one (1) year or less, to GBP-LIBORBBA with a designated maturity of three (3) months;
- (iii) where the Reference Currency is U.S. Dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. Dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three (3) months; and
- (iv) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

“**Representative Amount**” means an amount that is representative for a single transaction in the relevant market at the relevant time.

“**RMB Note**” means a Note denominated in Renminbi.

“**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.

“**Specified Currency**” means the currency specified as such in the relevant Final Terms.

(b) Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) **Interest on Floating Rate Notes and Inflation Linked Interest Notes**

- (i) **Interest Payment Dates:** Each Floating Rate Note and Inflation Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) **Rate of Interest for Floating Rate Notes:** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) **FBF Determination for Floating Rate Notes**

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- I. the Floating Rate is as specified in the relevant Final Terms; and
- II. the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first (1st) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**” (*Taux Variable*), “**Floating Rate Determination Date**” (*Date de Détermination du Taux Variable*) and “**Transaction**” (*Transaction*) have the meanings given to those terms in the

FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

In the relevant Final Terms, when the paragraph “Floating Rate” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- I. the Floating Rate Option is as specified in the relevant Final Terms;
- II. the Designated Maturity is a period specified in the relevant Final Terms; and
- III. the relevant Reset Date is the first (1st) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph “Floating Rate Option” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- I. the offered quotation; or

- II. the arithmetic mean of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- III. if the Relevant Screen Page is not available or, if sub-paragraph 5(c)(iii)(C)I applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph 5(c)(iii)(C)II applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- IV. if sub-paragraph 5(c)(iii)(C)(III) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately

11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- V. Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will be the offered quotation (expressed as a percentage rate per annum) for CMS Rate or for the combination based on CMS Rate as set out in the formula below, relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page “ISDAFIX 2” under the heading “EURIBOR Basis”, as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the Interest Determination Date in question, all as determined by the Calculation Agent, subject as provided below, and as determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

or for CMS Rate combination formula:

$m \times \text{CMS Rate [specify maturity]} [+/-/\times] n \times \text{CMS Rate [specify maturity]}$

Where each of “m” and “n” means the number specified in the relevant Final Terms.

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such 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 on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on

such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

In the applicable Final Terms, when the paragraph “Reference Rate” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.

(D) Benchmark Event

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C).

(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 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D)(a) shall act in good faith in a commercially reasonable manner as an independent expert. In the absence of bad faith, manifest error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

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

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate

to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)).

(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 a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(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 or Alternative Rate and/or (in either case) the applicable 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 5(c)(iii)(D)(e), without any requirement for the consent or approval of 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 5(c)(iii)(D)(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 5(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by one authorised signatory of the Issuer:

- (i) 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 5(c)(iii)(D); and

- (ii) certifying that the Independent Adviser has confirmed that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent and the Paying Agents shall make such certificate available at their respective offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of Fiscal Agent, the Calculation Agent and the Paying Agents 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, the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders or Couponholders.

(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 5(c)(iii)(D)(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the Rate of Interest applicable to the first Interest Period. For the sake of clarity, where, in accordance with the relevant Final Terms, a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, and notwithstanding the fact that the Rate of Interest shall remain the one determined in respect of the immediately preceding Interest Period as indicated above, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(c)(iii)(D)(f) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c)(iii)(D)(f).

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) 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 5(c)(iii)(D) 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 5(c)(iii)(D) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

(iv) Rate of Interest for Inflation Linked Notes

(A) Consumer Price Index (CPI)

Where the consumer price index (excluding tobacco) for all households in France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the “INSEE”) (“CPI”) is specified as the Index in the relevant Final Terms, this Condition shall apply. Terms defined herein shall have the meanings set out below only when this Condition shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the “**CPI Linked Interest**”) will be determined by the Calculation Agent on the following basis of:

- I. a fixed rate being the Rate of Interest specified in the relevant Final Terms multiplied by the Index Inflation Ratio.

On the fifth (5th) Business Day before each Interest Payment Date (an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition, the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “**Base Reference**”). The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

“**CPI Daily Inflation Reference Index**” means (A) in relation to the first (1st) day of any given month, the CPI Monthly Reference Index of the third (3rd) month preceding such month, and (B) in relation to a day (**D**) (other than the first (1st) day) in any given month (**M**), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third (3rd) month preceding such month (**M - 3**) and the second (2nd) month preceding such month (**M - 2**) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

“**CPI Monthly Reference Index** _{M-2}”: price index of month M - 2;

“**CPI Monthly Reference Index** _{M-3}”: price index of month M - 3;

“**D**”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25; and

“ ND_M ”: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

The CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

“**CPI Monthly Reference Index**” refers to the definitive consumer price index excluding tobacco for all households in France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- II. The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – www.cnofrance.org) in its December 2010 Paper entitled “*Inflation Indexed Notes*” (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

- III. If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M =

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-12}}{\text{CPI Monthly Reference Index}_{M-13}}$$

In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index (New Basis)} = \text{CPI Monthly Reference Index (Previous Basis)} \times \text{Key}$$

(B) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition shall apply. Terms defined herein shall have the meanings set out below only when this Condition shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the “**HICP Linked Interest**”) will be determined by the Calculation Agent on the following basis of:

- I. a fixed rate being the Rate of Interest specified in the relevant Final Terms multiplied by the Index Inflation Ratio.

On the fifth (5th) Business Day before each Interest Payment Date (an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition, the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date

or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “**Base Reference**”). The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

“**HICP Daily Inflation Reference Index**” means (A) in relation to the first (1st) day of any given month, the HICP Monthly Reference Index of the third (3rd) month preceding such month, and (B) in relation to a day (D) (other than the first (1st) day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third (3rd) month preceding such month (M - 3) and the second (2nd) month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

“**HICP Monthly Reference Index** _{M-2}”: price index of month M - 2;

“**HICP Monthly Reference Index** _{M-3}”: price index of month M - 3.

“**D**”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25; and

“**ND_M**”: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31.

The HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website www.aft.gouv.fr and on Bloomberg page TRESOR.

“**HICP Monthly Reference Index**” refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

- II. The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- III. If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the “**Substitute HICP Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-12}}{\text{HICP Monthly Reference Index}_{M-13}}$$

In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index} = \text{HICP Monthly Reference Index} \times \text{Key}$$

(C) The U.S. Consumer Price Index (US CPI)

The US CPI is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, reported monthly by the Bureau of Labor Statistics of the U.S. Labor Department (the “**BLS**”) and

published on Bloomberg page “CPURNSA” or any successor source. The US CPI for a particular month is published during the following month. The BLS is not involved in the offering of any Notes paying interest based on the US CPI in any way and has no obligation to consider any investor’s or potential investor’s interests as a holder or potential holder of any Notes paying interest based on the US CPI. The BLS has no obligation to continue to publish the US CPI, and may discontinue publication of the US CPI at any time in its sole discretion. The consequences of the BLS discontinuing publication of the US CPI are described below. None of the Issuer, Arranger, Dealers and Calculation Agent assumes any responsibility for the calculation, maintenance, or publication of the US CPI reported by the BLS and Bloomberg or any successor index, or the accuracy or completeness of any information BLS utilizes in calculating the US CPI or published on the Bloomberg page “CPURNSA” or any successor source.

The US CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors' and dentists' services and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The US CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for Notes paying interest based on the US CPI is the 1982-1984 average.

All information contained in this Base Prospectus regarding the US CPI, including, without limitation, its make-up and method of calculation, has been derived from publicly available information. The Issuer, Arranger, Dealers and Calculation Agent do not make any representation or warranty as to the accuracy or completeness of such information.

Notes paying interest based on the US CPI will pay a rate *per annum* linked to the Change in the US CPI (i) plus, if applicable, an additional amount of interest (referred to as the “**spread**”) or (ii) multiplied by a number (referred to as the “**multiplier**”), as either may be specified in the relevant Final Terms; provided that, unless otherwise specified in the relevant Final Terms, the applicable Rate of Interest for Notes paying interest based on the US CPI will also be subject to a Minimum Rate of Interest equal to 0.00 per cent. *per annum* and possibly a Maximum Rate of Interest. The “**Change in the US CPI**” for a particular interval will be calculated as follows:

$$\frac{\text{CPI}(t) - \text{CPI}(t-x)}{\text{CPI}(t-x)}$$

where:

“**CPI(t)**” for any Determination Date is the level of the US CPI for a calendar month (the “**reference month**” which shall be specified in the

relevant Final Terms) prior to the calendar month in which the applicable Determination Date falls; and

“**CPI(t-x)**” for any Determination Date is the level of the US CPI for a calendar month prior to the applicable reference month, as specified in the relevant Final Terms.

If by 3:00 p.m. New York City time on any Determination Date the US CPI is not published on Bloomberg “CPURNSA” for any relevant month, but has otherwise been reported by the BLS, then the Calculation Agent will determine the US CPI as reported by the BLS for such month using such other source as, on its face, after consultation with the Issuer, appears to accurately set forth the US CPI as reported by the BLS.

In calculating CPI(t) and CPI(t-x), the Calculation Agent will use the most recently available value of the US CPI determined as described above on the applicable Determination Date, even if such value has been adjusted from a previously reported value for the relevant month. However, if a value of CPI(t) or CPI(t-x) used by the Calculation Agent on any Determination Date to determine the interest rate on a Series of Notes is subsequently revised by the BLS, the interest rate for such Series of Notes determined on such Determination Date will not be revised.

If the US CPI is rebased to a different year or period and the 1982-1984 US CPI is no longer used, the base reference period for Notes paying interest based on the US CPI will continue to be the 1982-1984 reference period as long as the 1982-1984 US CPI continues to be published by the BLS.

If, while any Series of Notes paying interest based on the US CPI is outstanding, the US CPI is discontinued or is substantially altered, as determined in the sole discretion of the Calculation Agent, acting in good faith and in a commercially reasonable manner, the successor index for such Series of Notes will be that index chosen by the Secretary of the Treasury to replace the US CPI for the purpose of calculating payments on the Department of the Treasury's Inflation-Linked Treasuries as described at 62 Federal Register 846-874 (6 January 1997) or, if no such securities are outstanding, the successor index will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

In addition, for the purposes of Notes paying interest based on the US CPI:

“**Determination Date**” shall mean two (2) business days in New York immediately prior to the beginning of the applicable Interest Period, or as specified in the relevant Final Terms (but not more than twenty-eight (28) days prior to the beginning of the applicable Interest Period).

“**Interest Period**” shall mean, in respect of any Series of Notes paying interest based on the US CPI, the period beginning on and including the Issue Date of such Series of Notes 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, or such other period as specified in the relevant Final Terms.

“**Interest Payment Date**” shall be the Interest Payment Date specified in the relevant Final Terms.

- (d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Optional Redemption Amount or the Early Redemption Amount, as the case may be, of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Rate of Interest is provided in the relevant Final Terms, the Minimum Rate of Interest (which, for the avoidance of doubt, includes any applicable Margin) shall be deemed to be 0.00 per cent.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate

any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or any Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4th) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 4). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Luxembourg office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.
- (k) **RMB Notes:** Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified

Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth (4th) Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

6. REDEMPTION, PURCHASE AND OPTIONS

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount, except for Zero Coupon Notes).
- (b) **Redemption at the Option of the Issuer:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any date (as specified in the relevant Final Terms) (the "**Optional Redemption Date**"). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued (except with respect to Zero Coupon Notes) to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or stock exchange requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements.

- (c) **Make-Whole Redemption by the Issuer:** If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to (i) their Maturity Date or (ii) if a Call Option is specified as applicable in the relevant Final Terms and the Optional Redemption Date is no earlier than 3 months prior to the Maturity Date, the first day on which the Issuer may redeem the Notes pursuant to the Call Option (the "**Make-Whole Redemption Date**"), at their Optional Redemption Amount (as defined below).

"Optional Redemption Amount" means in respect of any Notes to be redeemed pursuant to this Condition 6(c) an amount, calculated by the Calculation Agent equal to the greater of:

(x) 100 per cent. of the nominal amount of the Notes so redeemed and,

(y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes (except with respect to Zero Coupon Notes) to, but excluding, the Make-Whole Redemption Date.

"Redemption Rate" means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4th) business day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

"Reference Dealers" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security (as specified in the relevant Final Terms) will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third (3rd) business day in London preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 15.

The Redemption Rate will be notified by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption, in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances and taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are listed and admitted to trading.

In the case of a partial redemption in respect of, Dematerialised Notes, the redemption may be effected, at the option of the Issuer, by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance

with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are listed and admitted to trading.

Any notice given by the Issuer pursuant to this Condition 6(c) shall be deemed void and of no effect in relation to any Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to such Note in accordance with Condition 6(d) below.

- (d) **Redemption at the Option of Noteholders:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) (as specified in the relevant Final Terms) at its Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued (except with respect to Zero Coupon Notes) to the date fixed for redemption including, where applicable, any arrears of interest.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the “**Exercise Notice**”) in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

$$\text{Final Redemption Amount} = \text{IIR} \times \text{nominal amount of the Notes}$$

“**IIR**” being for the purpose of this Condition the ratio determined on the fifth (5th) Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in the US CPI, but where for these purposes the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling two (2) Business Days prior to the Maturity Date, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two (2) Business Days prior to the Issue Date.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (f) **Early Redemption Amount:**

(i) Zero Coupon Notes:

- (A) The Optional Redemption Amount or the Early Redemption Amount, as the case may be, payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(b), 6(c), 6(d), 6(g), 6(i) or Condition 6(k) or upon it becoming due and payable as provided in Condition 9 shall be calculated as provided below.

- (B) Subject to the provisions of sub-paragraph (C) below, the Optional Redemption Amount or the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Optional Redemption Amount or the Early Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Optional Redemption Amount or the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b), 6(c), 6(d), 6(g), 6(i) or Condition 6(k) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Optional Redemption Amount or the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Optional Redemption Amount or the Early Redemption Amount becomes due and payable were the Relevant Date. The calculation of the Optional Redemption Amount or the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d). Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Inflation Linked Notes

- (A) If the relevant Final Terms provides that Condition 6(f)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount will be determined by the Calculation Agent on the following basis:

“Early Redemption Amount” = IIR x nominal amount of the Notes

“IIR” being for the purposes of this Condition the ratio determined on the fifth (5th) Business Day before the date set for redemption between (i) if the CPI is specified as the index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in the US CPI, but where for these purposes, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling five (5) Business Days prior to the date set for redemption, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two (2) Business Days prior to the Issue Date.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (B) If the Inflation Linked Notes (whether or not Condition 6(g)(ii) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption.

Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5(c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth (5th) business day prior to the relevant Early Redemption Date.

- (iii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(g) or Condition 6(k), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest).

(g) Redemption for Taxation Reasons

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law becoming effective after the Issue Date, the Issuer, would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for such taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 below, 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) days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.

- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmaturing Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

- (i) **Clean-Up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms and if a percentage specified in the relevant Final Terms (the "**Clean-up Percentage**") of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant

to Condition 14) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to, but excluding, the date fixed for redemption.

- (j) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (k) **Illegality:** If, by reason of any change in, or any change in the official application of French law becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).
- (l) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:**

If a Put Option in case of Change of Control (as defined below) is specified in the relevant Final Terms, and if a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem, or procure purchase for, all or part of the Notes held by such Noteholder on the Put Date (as defined below) at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase. Such option (the "**Put Option in case of Change of Control**") shall operate as set out below.

(A) A "**Put 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 fifty (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 forty (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 notified to the Noteholders by the Issuer in accordance with Condition 15 (the "**Relevant Announcement Date**") that is the earlier of (x) the date of the first public announcement of the Change of Control; and (y) the date of the earliest

Relevant Potential Change of Control Announcement, either the Notes or 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 neither the Notes nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.
- (B) Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 15 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the option contained in this Condition.
- (C) To exercise the Put Option in case of Change of Control to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer a duly completed redemption or repurchase notice in writing (a “**Change of Control Put Notice**”), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the “**Put Period**”) of forty-five (45) days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third (3rd) Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third (3rd) Business Day and will end on the day falling forty-five (45) days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem, or procure purchase for, the Notes in respect of which the Put Option in case of Change of

Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth (5th) Business Day following the end of the Put Period (the “**Put Date**”). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

(D) For the purposes of this Condition:

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date, and ending one hundred eighty (180) days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending one hundred twenty (120) 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) 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 France SAS, 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.

7. PAYMENTS AND TALONS

(a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes issued in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Noteholders or (in the case of Dematerialised Notes issued in fully registered form) to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. No payments in respect of Materialised Bearer Notes shall be made by transfer to an account in, or mailed to an address in, the United States.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Notes in fully registered form a Registration Agent, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(e) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

- (f) **Unmatured Coupons and unexchanged Talons:**
- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest

corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon 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. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.
- (i) **Payment of U.S. Dollar Equivalent or Euro Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on

giving not less than five (5) nor more than thirty (30)-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars or (if so specified in the relevant Final Terms) in Euro on the due date at the U.S. Dollar Equivalent (or the Euro Equivalent as the case may be) of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent (or Euro Equivalent as the case may be) of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar (or Euro) account of the relevant account holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent (or Euro Equivalent as the case may be) shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 7:

“Euro Equivalent” means the relevant Renminbi amount converted into Euros using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

“Governmental Authority” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

“Illiquidity” means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

“Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“Non-Transferability” means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“Renminbi Dealer” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

“RMB Note” means a Note denominated in Renminbi.

“RMB Rate Calculation Agent” means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

“**RMB Rate Calculation Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City (in the case of payment of the U.S. Dollar Equivalent) or Paris (in the case of payment of the Euro Equivalent).

“**RMB Rate Calculation Date**” means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

“**RMB Spot Rate**” for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, or as the case may be, the spot CNY/EUR exchange rate for the purchase of Euros with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar or as the case may be CNY/EUR official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. If no CNY/EUR official fixing rate is available on the Reuters Screen Page CNY=SAEC on the RMB Rate Calculation Date, the RMB Rate Calculation Agent will determine the RMB Spot Rate as soon as possible using the latest available CNY/U.S. dollar fixing rate and then the latest U.S. dollar/EUR official fixing rate available on a Reuters Screen Page selected by the RMB Rate Calculation Agent.

Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

“**U.S. Dollar Equivalent**” means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

8. TAXATION

- (a) **Withholding tax:** All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **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 or Coupon 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 or, if applicable, the Couponholders, as the case may be, 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 or Coupon, as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or

Coupon by reason of his having some connection with France other than the mere holding of the Note or Coupon; or

- (ii) **Presentation more than thirty (30) days after the Relevant Date:** in respect of Materialised Notes, more than thirty (30) days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth (30th) such day.

All payments in respect of the Notes or Coupons will be made subject to any withholding or deduction required pursuant to the U.S. Foreign Account Tax Compliance Act (FATCA), to the extent applicable. Should a withholding or deduction be required pursuant to FATCA, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of arrears of interest, references to “**becomes due**” shall be interpreted in accordance with the provisions of Condition 5(g)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 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) payable pursuant to Condition 5 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.

9. EVENTS OF DEFAULT

Any Noteholder may give written notice to the Fiscal Agent effective upon the date of receipt thereof by the Fiscal Agent and unless all defaults shall have been remedied, that all the Notes held by such Noteholder become immediately due and payable, whereupon such Notes shall become immediately due and payable at their principal amount, plus accrued interest without any other formality, if any of the following events (each, an “**Event of Default**”) occurs:

- (i) the Issuer defaults in any payment when due of principal or interest on any Note (including the payment of any Additional Amounts pursuant to the provisions set forth under “**Taxation**” above) and such default shall not have been cured within fifteen (15) days; or
- (ii) there is a default by the Issuer in the due performance of any other provision of the Notes, and such default shall not have been cured within thirty (30) days after receipt by the Fiscal Agent of written notice of default given to the Fiscal Agent by the Noteholder; or
- (iii) the Issuer and/or any of its Material Subsidiaries (i) shall fail to make one or more payments when due or within any applicable grace period on any indebtedness for money borrowed or guarantee of the indebtedness for money borrowed of another party in an aggregate principal amount of at least Euro 100,000,000 (or, in each case, the equivalent in another currency) and (ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated; or

- (iv) the Issuer or any of its Material Subsidiaries is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*); or
- (v) any Material Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or ceases payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (vi) the Issuer and/or any of its Material Subsidiaries sells or otherwise disposes of all or substantially all of its assets or ceases or threatens to cease to carry on the whole of its business or substantially the whole of its business or an order is made or an effective resolution passed for its winding-up, dissolution or liquidation, unless such winding-up, dissolution, liquidation, cessation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination (a “**Restructuring**”) with or to, any other corporation and (i) in the case of the Issuer, the liabilities under the Notes are transferred to and assumed by such other corporation and the credit rating assigned by any Rating Agency to the long-term, unsecured and unsubordinated indebtedness of the surviving entity of such Restructuring following such Restructuring is not less than the credit rating assigned by any such credit rating agency to the long-term, unsecured and unsubordinated indebtedness of the Issuer immediately prior to the effective date of such Restructuring, or (ii) in the case of the Issuer or any Material Subsidiary, the undertaking and assets of the Issuer or such Material Subsidiary are vested in the Issuer or any of its Subsidiaries.

10. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. MEETING AND VOTING PROVISIONS

(i) Interpretation

In this Condition:

- (A) references to a “**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes (excluding, for the avoidance of doubt, the Issuer), respectively;
- (C) “**outstanding**” has the meaning ascribed to it in Condition 4 above;

- (D) “**Resolution**” means a resolution on any of the matters described in paragraph (iv) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (iv) below or (y) by a Written Resolution;
- (E) “**Electronic Consent**” has the meaning set out in paragraph (vi) (A) below; and
- (F) “**Written Resolution**” means a resolution in writing signed 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.

(ii) General

Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*:

(a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and through general meetings; however,

(b) Articles L. 228-46-1, L. 228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L. 228-61 (with the exception of the first paragraph thereof), L. 228-65 (with the exception of Article L. 228-65 I 1°, Article L. 228-65 I 3° and the second sentence of Article L. 228-65 II), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L. 228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L. 228-72, L. 228-73 (with the exception of the third paragraph thereof), L. 228-76, L. 228-88, R.228-61, R. 228-65, R. 228-66, R. 228-67, R. 228-68, R. 228-69, R. 228-70, R. 228-71, R. 228-72, R. 228-73, R. 228-74, R. 228-75, R. 228-76, R. 228-79 and R. 236-11 of the French *Code de commerce* relating to general meetings of noteholders shall apply to the General Meetings, provided however that whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 11.

(iii) General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer 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.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15 not less than fifteen (15) days prior to the date of such General Meeting. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

For the avoidance of doubt, the General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Failing such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

(iv) Powers of the General Meetings

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

For the avoidance of doubt, each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

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 (2nd) 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 15.

(v) Chairman

The Noteholders present at a General Meeting shall choose one of their number to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) Written Resolution and Electronic Consent

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, 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. 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**”).

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 15 not less than 15 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.

(vii) 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.

(viii) Information to Noteholders

Each Noteholder will have the right, during the 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.

(ix) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all 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.

(x) 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 5(c)(iii)(D)(d).

12. MODIFICATIONS

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

13. REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market or other stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. FURTHER ISSUES AND CONSOLIDATION

- (a) **Further Issues:** The Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save for the issue date, issue price and first payment of interest) and that the terms of such Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer, if so specified in the applicable Final Terms, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. NOTICES

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) as long as such Notes are admitted to trading on Euronext Paris, in a daily leading newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are listed and admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are admitted to trading on Euronext

Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are listed and admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require in a leading daily newspaper with general circulation (i) in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 15.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other depositary or custodian to the operations of which the Notes are admitted in substitution for the mailing and publication of a notice required by Conditions 15(a), (b) and (c) above; except that so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located. The Issuer shall be entitled to rely upon notifications made by Euroclear France, Euroclear, Clearstream and any other depositary or custodian to which the Dematerialised Notes are admitted. The Issuer shall not be liable to anyone for such reliance.
- (e) Notices given pursuant to Condition 11 and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and on the website of the Issuer (www.suez.com). For the avoidance of doubt, Conditions 15(a), (b), (c) and (d) shall not apply to such notices.

16. GOVERNING LAW AND JURISDICTION

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

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

Temporary Global Certificate

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the “**Common Depositary**”), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream may similarly be credited to the accounts of subscribers with Euroclear or Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (1) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “**Selling Restrictions**”), in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (2) otherwise, for Definitive Materialised Bearer Notes upon certification in the form set out in the Agency Agreement as to non-U.S. beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for definitive Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, “**Definitive Materialised Bearer Notes**” means, in relation to any Temporary Global Certificate, the definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market or stock exchange requirements in, or substantially in, the form set out in the Schedules to the Agency Agreement.

Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day next succeeding the day that is forty (40) days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

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 30 to 37 of this Base Prospectus.

RECENT DEVELOPMENTS

On 26 March 2020, Suez published the following press release:

SUEZ SUCCESSFULLY COMPLETED A 850M€ SENIOR BOND ISSUE WITH A 7 YEAR MATURITY

SUEZ successfully launched a new 7yr 850M€ senior bond issue bearing a coupon of 1.250% per year and maturing on April 2,2027.

This cost compares with the 3.95% average cost of SUEZ debt in 2019. Proceeds of the bonds are equivalent to all of SUEZ SA long term debt redemptions for the next 24 months.

Joint Lead Managers on the transaction were Bank of America Merrill Lynch, Deutsche Bank and Société Générale, as well as Barclays, CaixaBank, Mizuho Securities, Natixis, RBC Capital Markets, UniCredit Bank.

The prospectus of the new issue is available on the group's website (www.suez.com).

On 8 April 2020, Suez published the following press release:

Covid-19: SUEZ puts in place a solidarity plan

As of today, Suez offers to reinforce support measures and to provide additional financial resources to fight Covid-19 involving all its stakeholders – clients, employees, suppliers, managers, shareholders.

- **Support of employees who have been placed on partial unemployment.**
- **Donation of a quarter of the Chief Executive Officer and Comex salaries towards initiatives to fight Covid-19 during the lockdown period.**
- **A reduction of the dividend of almost a third to 0.45€ per share, proposed to the general assembly.**

For all its clients, since the virus appeared in January, SUEZ has been greatly mobilized across the world to help all our customers, large, small, private individuals and industries, around its missions: water treatment and distribution, waste collection and recovery. Responsible for providing essential services, SUEZ plays a key role in public health, with the help of its partners.

The Group wishes to warmly thank its employees for their daily commitment, essential to provide its missions and to ensure business continuity.

All employees who during this period have been placed on partial unemployment will be duly compensated in accordance with the SUEZ social policies applicable in their country, or receive at least 50% of their salary in countries without an adequate social system.

In France, SUEZ will provide a net €1,000 bonus to all teams on the ground who have been mobilized in order to ensure business continuity. Furthermore, employees who have been placed on partial unemployment will receive their salary in full. Finally, the profit-sharing will be paid as per initial schedule.

As a measure of solidarity, the Chief Executive Officer and the Executive Committee members have decided to donate 25% of their salaries during the lockdown period. The donations will be provided via the SUEZ Foundation to the Institut Pasteur and to Unicef to finance research and provide support of healthcare workers during the crisis. In addition, the SUEZ Foundation will allocate significant part of its budget to Covid-19 support measures.

In order to contribute to these solidarity measures, which are at the heart of SUEZ mission, the Board of Directors calls on its shareholders to adopt during the upcoming General Assembly a proposition of a dividend of 0.45€ per share, a reduction of around a third compared to previous fiscal year.

Bertrand Camus, SUEZ CEO, stated: ***“SUEZ is currently mobilized to provide our customers with essential services during the global sanitary crisis. Due to its geographical span and scope, and thanks to the solidity of its balance sheet, the Group can set up solidarity contributions in addition to its operational commitment. We are preparing for tomorrow, today.”***

On 30 April 2020, Suez published the following press release:

**SUEZ Q1 2020: revenue up +0.5% organically
Mobilized to adapt to COVID-19**

- **Strong employees' mobilization allowing efficient continuity plans in every affected country**
- **Q1 2020 performance:**
 - Revenue at €4,198m organically up +0.5%, despite first impacts of Covid-19
 - EBITDA at €676m down -1.5% organically
 - EBIT at €231m down -14.9% organically
- **Solid financial structure:**
 - Net debt stable year on year at €10,402m end-March
 - Liquidity increased in April to €5.6bn pro forma
- **Reinforced proximity with our customers – solidarity plan involving all stakeholders**
- **All our businesses saw first impacts from Covid-19, starting in January in China**

Bertrand Camus, SUEZ CEO, commented:

« SUEZ Group is fully mobilized to ensure the safety of our employees and provide our services, essential to our customers, every day during this global health crisis. Fully aware of our responsibility, our teams can be proud of all they have achieved since the start of this year, which notably materialises into solid results for the first quarter. I wish to thank personally all our employees for their contribution and their involvement.

Their unfailing commitment allows the Group to become even closer to our customers. We can demonstrate daily the solidity of our organization and of our assets as well as the strength of our engagement. Everywhere we ensure reliability and quality in our services.

In the Q1 2020, the impact of the Covid-19 crisis hid a good performance of the Group. In January and February, in most of our geographies, revenue trends were solid in our three segments: Water, Recycling and Recovery, Environmental Tech. and Solutions.

Looking forward, we are working actively to prepare for successful containment exits. In the current context, the challenges we identified when building Shaping SUEZ 2030, the environmental emergency in particular, will be a priority for the economic recovery to come. We remain focused on SUEZ's transformation - based on selective growth, simplified ways of working and employee engagement, our differentiating strategy brings us the agility we need to adapt. Even if the current environment is complex, I am confident that, over time, the Group's resilience will be evident to the benefit of all stakeholders. »

COVID-19 UPDATE

The development of the Covid-19 pandemic has led most governments to implement strict containment measures which have impacted trade, travel, and consumers confidence in multiple parts of the global economy.

During the first quarter, all our businesses saw the first impacts from Covid-19, starting in January in China. The impacts on our China business in the first quarter were in line with our expectations. Elsewhere, by the second half of March, the direct and indirect effects of population containment were apparent in most parts of our business. In summary:

- In our **Water** segment, we face volume decreases in tourism-dependent areas and from commercial and business customers
- Our **Recycling & Recovery** segment is the most impacted, with significant collection volume decreases from our commercial and industrial customers
- In our **Environmental Tech & Solutions** segment, we saw minimal impact in the first quarter in Water Technologies & Solutions and Smart Environmental & Solutions; in Hazardous Waste, we have seen sharp volume decrease

The changes in activity levels are not uniform. There are indeed some geographic areas and also industrial sectors and clients where activity is normal.

We have set up continuity plans in time, and everywhere we operate we are able to guarantee the reliability and quality of our services. Our first and foremost priority is the Health & Safety of our employees. We work to ensure that they get the protection they need to perform the operations, and all our business continuity plans include measures such as the rotation of teams on the ground.

Our teams across the world were able to start to put in place mitigation actions to adjust to lower volumes and lower activity:

- Reorganize water and waste field operations to adapt to the health situation
- Adapt the work force to the level of activity
- Accelerate our cost savings with exceptional measures coming on top of transformation programs already launched
- Constrain total investments this year by around 15% compared to 2019 levels whilst recognising that capex is necessary in some parts of our business to ensure our service levels.

In April we're seeing the full impact of the health crisis on our revenues and profitability compared to an impact of one to two weeks in Q1 outside China. We are better able to assess risk in countries such as Australia and businesses such as WTS and SES which were not much impacted in Q1. We are also able to see the resilience of businesses such as North American water and sectors such as health care at this time. As we reach the end of April we know that the declines in volumes have largely stopped and governments appear determined to drive the progressive exit from containment from May onward.

The reactivity of our teams has enabled us to reduce our costs and capex and we have raised in April nearly €1.5bn of new debt with long maturities and at an attractive cost, taking our liquidity resources pro forma at the end of Q1 2020 to €5.6bn.

It is too early to assess the impact for the rest of the year, but we intend to continue to keep our stakeholders fully informed of developments during this volatile period.

The Board of Directors of SUEZ examined the consolidated financial statements at March 31st, 2020 at its meeting held on April 29th, 2020. They were subject to review by the Audit Committee at its meeting of April 27th, 2020.

In millions of euros	March 31 2019	March 31 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	4,210	4,198	-0.3%	+0.5%	+0.4%
EBITDA	709	676	-4.7%	-1.5%	-2.0%
<i>EBITDA / CA</i>	<i>16.9%</i>	<i>16.1%</i>			
EBIT	293	231	-21.2%	-14.9%	-16.2%
<i>EBIT / CA</i>	<i>7.0%</i>	<i>5.5%</i>			

In millions of euros	March 31 2019	March 31 2020	Gross Variation
Net Debt	10,367	10,402	+0.3%
Net Debt / EBITDA	3.3x	3.3x	

GROUP PERFORMANCE

Revenue In millions of euros	March 31 2019	March 31 2020	Gross Variation	Organic Variation	Variation at constant FX
TOTAL	4,210	4,198	-0.3%	+0.5%	+0.4%
<i>O/w :</i>					
Water	1,608	1,598	-0.6%	+0.6%	+0.7%
Recycling & Recovery	1,837	1,816	-1.1%	-0.3%	-0.7%
Environmental Tech & Solutions	800	826	+3.3%	+2.9%	+2.9%
<i>Intercompany transactions</i>	-35	-43	+22.2%	+22.2%	+22.2%

- The gross revenue change of **-0.3% (-€12m)** versus March 30, 2019, breaks down as follows:
 - **An organic change of +0.5% (+€21m).**
 - **Currency effect of -0.6% (-€27m)**, resulting from the appreciation of the euro against the Chilean peso (-€31m) and against the Australian Dollar (-€13m), partly offset by the appreciation of the US Dollar against the euro (+€14m).
 - **A scope effect of -0.1% (-€5m).**

We estimate that the impact of covid-19 was to reduce organic growth by around 2 percentage points.

- **EBITDA** amounted to **€676m** at March 31, 2020, down **-1.5%** on an organic basis and **-2.0%** on a constant FX basis. Currency effects were unfavourable, at **-€19m**.
- **EBIT** amounted to **€231m**, down **-14.9%** on an organic basis and **-16.2%** on a constant FX basis. Currency impacts amounted to **-€15m**.

We estimate that the impact of Covid-19 was to reduce EBITDA and EBIT by the order of €60m.

- **Net debt** stood at **€10,402m** at end March 2020, an increase of **€35m** compared to March 31 2019. Net debt ratio amounted to **3.26x EBITDA** over 12 sliding months.

PERFORMANCE BY SEGMENT

WATER

IN MILLIONS OF EUROS	March 31 2019	March 31 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	1,608	1,598	-0.6%	+0.6%	+0.7%

- **Water** segment reported revenue of **€1,598m**, up **+0.6%** (**+€10m**) in organic terms.
 - **In Europe** revenue was down **-0.6%** (**-€5m**) organically. Volumes of water sold were negatively impacted by the drop in consumption from Industrial & Commercial (I&C) customers and in tourist areas as a consequence of containment measures implemented in the second half of March. Tariffs were up +1.7% in France, and down -1.3% in Spain, factoring in the 4.95% decrease established by the metropolitan region of Barcelona effective since January 2020.
 - **Americas** revenue grew **+1.4%** (**+€6m**) on an organic basis. Volumes and tariffs were up in the US regulated water business. In Chile, tariffs were up +2.0% and volumes were down -2.4%, driven by the consequence of water consumption restrictions implemented locally in face of the severe drought that affects the country.
 - **Asia-Pacific** revenue was up **+4.0%** (**+€5m**) in organic terms. China volumes were impacted by Covid-19 crisis as soon as end of January.
 - **AMECA** remains very dynamic with an organic growth of **+2.6%** (**+€5m**).

RECYCLING & RECOVERY

IN MILLIONS OF EUROS	March 31 2019	March 31 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	1,837	1,816	-1.1%	-0.3%	-0.7%

- The **segment Recycling & Recovery** reported revenue of **€1,816m**, down **-0.3%** (**-€5m**) on an organic basis. Processed waste volume were down **-3.3%** on the period, reflecting the impact of population containment on I&C customers and industrial production slowdown.
 - **Europe** revenue was down **-0.3%** (**-€4m**) organically. Activity was impacted by a strong decrease in waste volumes from I&C customers in March, notably in France.
 - Revenue in the **Asia Pacific** region was down **-0.1%** (**-€0m**) on an organic basis.
 - **AMECA** revenue was down **-12.8%** (**-€4m**) and **Americas** was up **+39.9%** (**+€3m**) in organic terms.

ENVIRONMENTAL TECH & SOLUTIONS

IN MILLIONS OF EUROS	March 31 2019	March 31 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	800	826	+3.3%	+2.9%	+2.9%

■ The segment **Environmental Tech & Solutions** reported revenue of **€826m**, up **+2.9%** (**+€23m**) on an organic basis. It reflects a solid performance of WTS (**+4.7% organically to €578m**) and SES (**+10.9% organically to €114m**) while Hazardous Waste is strongly impacted by volume slowdown, both in China and in Europe, and shows a decrease of **-9.1%** organically to **€135m**.

- **Americas** revenue increased by **+8.2%** (**+€26m**) organically, with a solid dynamic on WTS.
- **Europe** revenue was down **-2.4%** (**-€8m**) in organic terms, with volume significantly down in hazardous Waste since the start of the lockdown in March.
- The **Asia Pacific** region was up **+0.9%** (**+€1m**) organically. Our Hazardous Waste business in China was strongly impacted by Industrial parks lockdown in February and March.
- **AMECA** was up **+15.2%** (**+€5m**) organically.

FINANCIAL CALENDAR :

- May 12 2020: AGM
- July 30 2020 (after market): 2020 H1 results
- October 28 2020 (before market): 9 months 2020 results

Disclaimer

This press release contains unaudited financial data. The aggregates presented are those normally used and communicated on markets by SUEZ.

This press release contains estimates and/or forward-looking statements and information. These statements include financial projections, synergies, estimates and their underlying assumptions, statements regarding plans, expectations and objectives with respect to future operations, products and services, and statements regarding future performance. Such statements do not constitute forecasts regarding SUEZ's results or any other performance indicator, but rather trends or targets, as the case may be. No guarantee can be given as to the achievement of such forward-looking statements and information. Investors and holders of SUEZ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, which are difficult to predict and generally beyond the control of SUEZ, and that such risks and uncertainties may entail results and developments that differ materially from those stated or implied in forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the public documents filed with the Autorité des Marchés Financiers (AMF), the French Financial Markets Authority. Investors and holders of SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on SUEZ. SUEZ is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document. More comprehensive information about SUEZ may be obtained on its Internet website (www.suez.com). This document does not constitute an offer to sell, or a solicitation of an offer to buy SUEZ securities in any jurisdiction.

On 5 May 2020, Suez published the following press release:

SUEZ SUCCESSFULLY COMPLETED A 750M€ SENIOR BOND ISSUE WITH A 15 YEAR MATURITY

SUEZ successfully launched a new 15yr 750M€ senior bond issue bearing a coupon of 1.250% per year and maturing on May 14 2035. It corresponds to the lowest coupon ever achieved by SUEZ for a long dated issuance of 15yr and above.

The Group's average cost of debt was 3.95% in 2019 and the last public issue executed by SUEZ was the 7yr 850M€ senior bond, printed in March 2020, with a 1.25% coupon.

This transaction effectively contributes to both cost of funding reduction and debt duration extension for SUEZ while reinforcing its liquidity position.

Joint Lead Managers on the transaction were Citigroup, HSBC, RBC Capital Markets, UniCredit Bank, as well as well as BBVA, CaixaBank, CM-CIC and ING.

The prospectus of the new issue is available on the group's website (www.suez.com).

On 12 May 2020, Suez published the following press release:

ADOPTION OF ALL RESOLUTIONS BY THE SHAREHOLDERS' MEETING OF MAY 12TH, 2020

The Annual General Meeting of SUEZ (the “**Company**”), held on May 12, 2020, without the physical presence of shareholders at the Company’s registered office, was chaired by Mr. Jean-Louis Chaussade. All submitted resolutions were adopted, with 78.64% shareholder participation.

The Annual General Meeting paid tribute to Jean-Louis Chaussade, whose term of office as Chairman of the Board of Directors ended at the close of the meeting.

Following his appointment as director by the Shareholders’ Meeting, Philippe Varin took over as Chairman of SUEZ’s Board, succeeding Mr. Chaussade. The compensation policy for each of the corporate officers was approved.

During the Annual General Meeting, Bertrand Camus, Chief Executive Officer, presented the Group’s first Purpose to shareholders after it had been approved by the Board of Directors.

The Shareholders’ Meeting approved the renewal of the terms of Ms. Myriem Bensalah-Chaqroun and Ms. Delphine Ernotte-Cunci, as well as Mr. Isidro Fainé Casas and Mr. Guillaume Thivolle. Mr. Pierre Mongin announced his decision to resign as a Director during the Board of Directors’ Meeting at the close of the Shareholders’ Meeting. The Board is now composed of 15 members, of which 58% are independent directors¹ and 53% are women.

In addition, the Annual General Meeting approved the distribution of a €0.45 per share cash dividend. The ex-date is May 18, 2020, with a payment date on May 20, 2020.

Finally, the Annual General Meeting renewed all finance-related authorizations granted to the Board of Directors.

The webcast of the Annual General Meeting, presentations and results of the voting on resolutions can be found on SUEZ’s website (www.SUEZ.com).

The Board of Directors reviewed the composition of its Committees during its meeting at the close of the Annual General Meeting. The composition will be as follows:

- Audit and Financial Statements Committee: Delphine Ernotte Cunci, Chairwoman, Judith Hartmann, Anne Lauvergeon and Guillaume Thivolle;
- Appointment, Compensation and Governance Committee: Brigitte Taittinger-Jouyet, Chairwoman, Agatta Constantini, Delphine Ernotte Cunci, Isabelle Kocher and Philippe Varin;
- CSR, Innovation, Ethics, Water and Sustainable Planet Committee: Anne Lauvergeon, Chairwoman, Enric Amiguet i Rovira, Franck Bruel, Martha Crawford, Brigitte Taittinger-Jouyet and Guillaume Thivolle;
- Strategy Committee: Miriem Bensalah Chaqroun, Chairwoman, Enric Amiguet i Rovira, Francesco Caltagirone, Agatta Constantini, Isidro Fainé Casas, Isabelle Kocher and Philippe Varin.

The Annual General Meeting paid tribute to Jean-Louis Chaussade. Tribute was also paid to the extraordinary efforts of Gérard Mestrallet, Nicolas Bazire and Guillaume Pépy, who have been directors

since 2008 and are now stepping down from their duties. The Board also thanked Pierre Mongin, a director since 2016, for his support and diligent work. Mr. Mongin tendered his resignation during the Board Meeting at the close of the Shareholders' Meeting.

Jean-Louis Chaussade worked for the Group for 42 years and led it for 15 years. Appointed Chief Executive Officer in 2004, he oversaw the Group's initial public offering in 2008. In particular, he drove the Company's international growth strategy in China, Australia, South America and Europe, winning the Spanish and Italian water markets with Agbar and ACEA respectively. In 2015, he oversaw SUEZ's transformation into a single brand. The strategic 2017 acquisition of American group GE Water, which became WTS, was a major milestone in that it both positioned the Group in the promising industrial customers' market and strengthened its North American presence.

Jean-Louis Chaussade commented: *"I am very proud of our Group's achievements. We have succeeded in SUEZ's profound transformation into an international Group, a pioneer of green growth. I would like to thank each and every one of the employees, customers, partners and stakeholders who supported me. I wish the new team, led by Philippe Varin and Bertrand Camus, every success as they continue to make the Group grow in order for SUEZ to become the leader in environmental transformation. The resource revolution will, at last, drive the sustainable and circular economy of the 21st century, and for this I will continue to persevere."*

The Board commended Jean-Louis Chaussade and his illustrious career devoted entirely to environmental causes. Since the Group's initial public offering in 2008, he has led SUEZ's development and transformation, adapting it to fast-changing markets and new customer needs.

Bertrand Camus commented: *"Today marks a new stage in SUEZ's governance. Jean-Louis played an active role for more than 40 years. Alongside Gérard Mestrallet, he participated in the Group's growth. It's an honor for me to accelerate SUEZ's operations, using the foundations that they both laid. I would like to take this opportunity to thank them for their commitment and their numerous efforts. I would also like to thank Nicolas Bazire, Guillaume Pépy and Pierre Mongin, who are stepping down from their duties this year and who supported the Company's IPO in 2008. We are living through unprecedented times. I know we can all count on Philippe Varin, whose industrial expertise and humanity are recognized both in France and abroad."*

Philippe Varin commented: *"It's a great honor to become SUEZ's Chairman in a period where environmental challenges and their impact on health and quality of life are of utmost importance to all citizens. SUEZ is an internationally recognized group, and we must expand its foothold through the implementation and affirmation of its new strategic plan. I will use all my global and industrial experience to support the growth of the Group and Bertrand Camus' management team. The Group is pulling out all the stops worldwide during this global health crisis. I am proud to join SUEZ's 90,000 employees who share both a team spirit and a passion for the environment."*

■ Forthcoming communications:

May 18, 2020: ex-date for dividend

May 20, 2020: Payment of the dividend

July 30, 2020: Publication of 1st half 2020 results.

Biographical appendices:

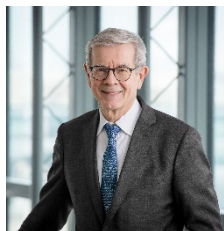
Jean-Louis Chaussade



Jean-Louis Chaussade is an ESTP engineer (1976) and holds a Master's degree in Economics (Sorbonne, 1976). He is also a graduate of the *Institut d'Études Politiques de Paris* (1980) and Harvard Business School (1988). He joined Degrémont in 1978 and was subsequently appointed Chief Operating Officer of Degrémont Spain, headquartered in Bilbao, in 1989. During this period, he was also appointed Director of Aguas de Barcelona. In addition, Jean-Louis Chaussade became Chief Executive Officer of Dumez Copisa (Spain) in 1992. In 1997, he was appointed Chief Operating Officer of Lyonnaise des Eaux in South America, and Chief Executive Officer of SUEZ (now ENGIE) for South America.

He was appointed Chairman and Chief Executive Officer of Degrémont in 2000 and, in 2004, Deputy CEO of SUEZ (now ENGIE) and Chief Executive Officer of SUEZ Environnement (now SUEZ). He served as SUEZ Chief Executive Officer between July 23, 2008, and May 14, 2019. On this date, he became Chairman of the Company's Board of Directors. Jean-Louis Chaussade has been a director of Criteria Caixa S.A.U. since October 19, 2011. He co-chairs the France-China Committee and the France-Algeria Peninsula Council of Business Leaders within the MEDEF. Mr. Chaussade also chairs the "circular economy" group within the French Association of Private Enterprises (*Association française des entreprises privées* [AFEP]).

Philippe Varin



Philippe Varin, born August 8, 1952 in Reims, is a graduate of the *École Polytechnique* and MINES ParisTech. He joined Péchiney in 1978 as a researcher. Mr. Varin then held various management positions within the Group (management control, strategy and project management) before being appointed as Director of the Rhenalu Division in 1995, then Chief Executive Officer of the aluminum sector and member of the Group's Executive Committee in 1999. In 2003, he joined the Anglo-Dutch steel group, Corus, as Chief Executive Officer. Mr. Varin was appointed Chairman of Peugeot SA's Management Board in June 2009. He left the Group in June 2014. He chaired AREVA's

Board of Directors until October 2019. He currently chairs Orano's Board of Directors.

SUBSCRIPTION AND SALE

Overview of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 28 May 2020 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be placed by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

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.

Materialised Bearer Notes are bearer notes under U.S. tax law; which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a U.S. person; except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver Notes of any Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out 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 forty (40) days after the commencement of the offering of any Tranche of Notes, 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.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

European Economic Area and United Kingdom

If the Final Terms in respect to any Notes specify the “Prohibition of Sales to EEA and UK Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.

If the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to retail investors in that Relevant State except that it may make an offer of such Notes to retail investors in that Relevant State at any time in circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of these provisions:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or
 - a customer within the meaning of (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - not a qualified investor as defined in the Prospectus Regulation.
- (ii) the expression an “**offer**” includes 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.

For the purposes of this provision, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

This EEA and UK selling restriction is in addition to any other selling restrictions set out above or below.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one (1) year from the date of issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 as amended (the “FSMA”) by the Issuer;
- (b) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

In the case of Dematerialised Notes, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to, qualified investors as defined in Article 2(e) of the Prospectus Regulation.

In the case of Materialised Bearer Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes.

Belgium

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, “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the Act No. 25 of 1948, as amended, the “FIEA”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan

except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws, ministerial guidelines and regulations of Japan.

Hong Kong

This Base Prospectus has not been, and the applicable Final Terms will not be, approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

People’s Republic of China (PRC)

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, the offer of the Notes is not an offer of securities within the meaning of the securities laws of the PRC or other pertinent laws and regulations of the PRC and the Notes have not been offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- (c) securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) as specified in Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulation 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to retail investors of any of the Notes. Neither the Issuer nor any of the Dealers represents that 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.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief after making reasonable enquiries) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France and the United States.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold 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 sale.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

[MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]¹

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (“**MiFID II**”)]/[MiFID II]; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, (the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.]²

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations**”), the Issuer has determined the classification of the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]³

PROHIBITION OF SALES TO CONSUMERS – Notes issued under the Programme are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

¹ To be included following completion of 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

² Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 9(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA and UK retail investors. In this case insert “Applicable” in paragraph 9(v) of Part B below.

³ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Final Terms dated [●]

[Logo, if document is printed]

SUEZ

Legal Entity Identifier (LEI): 549300JQIZM6CL7POC81

(the “**Issuer**”)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Under the

Euro 10,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 May 2020 which received approval no. 20-227 from the *Autorité des marchés financiers* (the “**AMF**”) on 28 May 2020 [and the supplement to the Base Prospectus dated [●]⁴ which received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the information. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF (www.amf-france.org), on the Issuer’s website (www.suez.com).

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the 20[●] EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated [current date] which received approval no. [●]

⁴ Delete if no supplement is published.

from the AMF on [●] [and the supplement to the Base Prospectus dated [●] which received approval no. [●] from the AMF on [●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, in order to obtain all relevant information, save in respect of the Conditions which are the 20[●] EMTN Conditions. The Base Prospectus [and the supplement to the Base Prospectus] [is]/[are] available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.suez.com).]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----|---|---|
| 1. | Issuer: | SUEZ |
| 2. | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) [Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing [<i>insert description of the Series</i>] issued by the Issuer on [<i>insert date</i>] (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date (the “ Assimilation Date ”).] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>in the case of fungible issues only if applicable</i>)] |
| 6. | Specified Denominations: | [●] ⁵ (<i>one denomination only for the Dematerialised Notes</i>) |
| 7. | (i) Issue Date: | [●] |
| | [(ii)] Interest Commencement Date | [●] [<i>Specify/Issue Date/Not Applicable</i>] |

⁵ Section 6: Add the following language if the programme allows for issues of securities with a maturity of less than one (1) year and the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000. Delete square-bracketed text for issuers incorporated in the UK or within S 418 FSMA. The issue of securities with a maturity of less than one (1) year by such issuers, where the issue proceeds are to be accepted in the United Kingdom, or, in the case of issuers incorporated in the UK or within S 418 FSMA, will be subject to S 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to “professionals” within Article 9(2)(a) of the Financial Services and Markets Act (Regulated Activities) Order 2001:
Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and] which have a maturity of less than one (1) year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).
Add appropriate provisions to terms and conditions if included.

8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: per cent. Fixed Rate]
- [LIBOR/EURIBOR/CMS Rate/CMS Spread] +/- per cent. Floating Rate]
- [Fixed/Floating Rate Notes]
- [Zero Coupon]
- [Inflation Linked Interest]
- (further particulars specified below)*
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at per cent. of their nominal amount.] / [As provided below for Inflation Linked Notes as the case may be]
11. Change of Interest or Redemption/Payment Basis: [Not Applicable]/ [Applicable]
- [Specify the date when any fixed to floating rate change occurs where applicable]*
12. Put/Call Options: [Not Applicable]
- [Investor Put]
- [Issuer Call]
- [Make-Whole Redemption by the Issuer]
- [Clean-up Call]
- [Put Option in case of Change of Control]
- [(further particulars specified below)]*
13. (i) Status of the Notes: Unsubordinated
- (ii) [Date of corporate authorisations for issuance of Notes obtained: [and , respectively]]
- (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date]
 - (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [the Business Day Convention specified below⁶] [*specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”*]/not adjusted]
 - (iii) Fixed Coupon Amount[(s)]⁷: [●] per [●] in nominal amount
 - (iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in/on] [●]]
 - (v) Day Count Fraction (Condition 5(a)): [Actual/365 – FBF / Actual/365 / Actual/Actual - ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
 - (vi) Determination Dates (Condition 5(a)): [●] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
 - (vii) [Business Day Convention⁸ [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]]
 - (viii) [Party responsible for calculating Interest Amounts (if not the Calculation Agent)⁹ [●]/[Not Applicable]]

15. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●], in each year, subject to adjustment in accordance with the Business Day Convention
- (iii) First Interest Payment Date: [●]

⁶ RMB Notes only.

⁷ Not applicable for RMB Notes.

⁸ RMB Notes only.

⁹ RMB Notes only.

- (iv) Interest Period Date: [Not Applicable]/[●]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vi) Business Centre(s) (Condition 5(a)): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [[●] *specify*/Not applicable]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(C)):
- Reference Rate: [LIBOR/EURIBOR/CMS Rate/see CMS combination formula below]
 - Interest Determination Date(s): [●] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]*
 - Relevant Screen Page: [●]
 - CMS combination formula: [$m \times \text{CMS Rate [specify maturity]}$] [$+/-/\times$] [$n \times \text{CMS Rate [specify maturity]}$]/[Not Applicable]
 - Designated Maturity: [●]
 - Specified Time: [●]
 - Reference Currency: [●]
 - Reference Bank: [[●] *specify four*/Not applicable]
- (x) FBF Determination (Condition 5(c)(iii)(A)):
- Floating Rate: [●]
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]

(N.B. the fall-back provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF are reliant upon the provisions by

reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)

- (xi) ISDA Determination (Condition 5(c)(iii) (B)):
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (N.B. the fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (xii) Margin(s): [+/-][●] per cent. per annum / [Not Applicable]
- (xiii) Minimum Rate of Interest: [0.00 per cent.] / [[●] per cent. per annum (*such rate to be higher than 0.00 per cent.*)]
- (xiv) Maximum Rate of Interest: [●] per cent. per annum / [Not Applicable]
- (xv) Day Count Fraction (Condition 5(a)): [●]
- 16. Zero Coupon Notes provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield (Condition 6(f)(i)): [●] per cent. per annum
- (ii) Day Count Fraction (Condition 5(a)): [●]
- 17. Inflation Linked Notes Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP/US CPI]
- (ii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [●]
- (iii) Interest Period(s): [●]
- (iv) Interest Payment Dates: [●]

- (v) Interest Determination Date(s): [●]
- (vi) Base Reference: [CPI/HICP/ US CPI] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
- (vii) Rate of Interest: [●] per cent. per annum multiplied by the Inflation Index Ratio
- (viii) Business Centre(s) (Condition 5(a)): [●]
- (ix) Minimum Rate of Interest: [0.00 per cent.] / [[●] per cent. per annum (*such rate to be higher than 0.00 per cent.*)]
- (x) Maximum Rate of Interest: [Not Applicable]/[●] per cent. per annum
- (xi) Day Count Fraction (Condition 5(a)): [Actual/365 – FBF / Actual/365 / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
- (xii) [Reference month: [●]]
- (xiii) [Spread: [●]]
- (xiv) [Multiplier: [●]]
- (xv) [Change in the US CPI: [●]]

PROVISIONS RELATING TO REDEMPTION

18. Call Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]¹⁰
- (iii) If redeemable in part:
 - (A) Minimum nominal amount to be redeemed: [●]
 - (B) Maximum nominal amount to be redeemed: [●]
- (iv) Notice period:¹¹ [●]

¹⁰ Delete bracketed text in the case of Dematerialised Notes.

¹¹ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

- 19. Make-Whole Redemption by the Issuer** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period¹²: [●]
 - (ii) Reference Security: [●]
 - (iii) Reference Dealers: [●]
 - (iv) Similar Security: [●]
 - (v) Redemption Margin: [●]
 - (vi) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [●]
- 20. Clean-Up Call Option:** [Applicable / Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Clean-Up Percentage: [●] per cent.
- 21. Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]¹³
 - (iii) Notice period¹⁴: [●]
- 22. Change of Control Put Option** [Applicable/Not Applicable]
- 23. Final Redemption Amount of each Note** [[●] per Note [of [●] Specified Denomination] / [As provided below for Inflation Linked Notes as the case may be]

¹² If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

¹³ Delete bracketed text in the case of Dematerialised Notes.

¹⁴ If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- 24. Inflation Linked Notes – Provisions relating to the Final Redemption Amount** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index: [CPI/HICP/US CPI]
 - (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(e) applies]
 - (iii) Base Reference: [CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
 - (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- 25. Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(k)), on event of default (Condition 9) [or under the clean-up call (Condition 6(i))]: [●] per Note [of [●] Specified Denomination]
 - (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)): [Yes/No]
 - (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]
- 26. Inflation Linked Notes – Provisions relating to the Early Redemption Amount:** [Applicable / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index: [CPI/HICP/ US CPI]
 - (ii) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii) applies]
 - (iii) Base Reference: [CPI/HICP/ US CPI] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])

- (b) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*).
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/specify whether bearer dematerialised form (*au porteur*)/administered registered dematerialised form (*au nominatif administré*)/fully registered dematerialised form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/Applicable] [*if applicable give name and details*] (*note that a registration agent must be appointed in relation to fully registered dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on (the “**Exchange Date**”), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
28. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: [Not Applicable/give details.] (*Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16(iii) and 18(vii) relates*)
29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
31. [Exclusion of the possibility to request identification information of Noteholders as provided by Condition 1(a)(i): [Applicable] (*If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph*)]
32. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 6(h)): [Applicable] (*If the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations in accordance with Condition 6(h) is contemplated, delete this paragraph*)]

33. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] apply]
34. [Payment in Euro Equivalent instead of U.S. Dollar Equivalent in the case contemplated in Condition 7(i) for RMB Notes] [Applicable/Not Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. 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 [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: [Euronext Paris/other (*specify*)/None] / [Not Applicable]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].]
[Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- [The [first / (*specify*)] Tranche(s) of the Notes are already admitted to trading on [●] as from [its/their respective] issue date.]
- (iii) Estimate of total expenses related to admission to trading: [●]

2. Ratings

- Ratings: [The Notes have not been rated] / [The Notes to be issued [are expected to be] / [have been] rated:
- [Moody's: [●]]
- [[Other]: [●]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- [[Each of [●], [●] and] [Moody's] is established in [the European Union and/or in the United Kingdom] and has applied for registration under Regulation (EC) No 1060/2009, as amended, although the result of such applications has not been determined.]
- [[Each of [●], [●] and] [Moody's] is established in [the European Union and/or in the United Kingdom] is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets

Authority's website
(www.esma.europa.eu/supervision/credit-rating-agencies/risk).]

[[Each of [●], [●] and] [Moody's] is [not] established in [the European Union and/or in the United Kingdom] [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended (the "CRA Regulation"), but is endorsed by [insert credit rating agency's name] which is established in [the European Union and/or in the United Kingdom], registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).].

[[None of [●] and] [Moody's] is [not] established in [the European Union and/or in the United Kingdom] [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

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

Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"] in the Base Prospectus [and save for the fees of [insert relevant fee disclosure] payable to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

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

[(i) Reasons for the offer: [●]

(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: [●]. [Include breakdown of expenses.]

5. [Fixed Rate Notes only – Yield

Indication of yield: [●] per cent. per annum]

6. [Floating Rate Notes only - Performance of Rates

Details of performance of [LIBOR/EURIBOR/CMS Rate] rates can be obtained [but not] free of charge from [Reuters / *give details of electronic means of obtaining the details of performance*].]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”).]

7. [Inflation Linked only – Performance of Index and Other Information Concerning the Underlying

- (i) Name of underlying index: [●]
- (ii) Information about the index, its volatility and past and future performance can be obtained, [but not free of charge], from: [●]/ [*give details of electronic means of obtaining the details of volatility and performance*].: [●]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].]

8. Operational Information

ISIN: [●]

Common Code: [●]

Depositories:

- (a) Euroclear France to act as Central [Yes/No] Depository:
- (b) Common Depository for Euroclear [Yes/No] and Clearstream:

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

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

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: [●]

9. Distribution

(i) Method of distribution: [Syndicated]/[Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names of Managers]

(B) Stabilisation Manager(s) (if any): [Not Applicable/give name]

(iii) If non-syndicated, name of Dealer: [Not Applicable/give name]

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

(v) Prohibition of Sales to EEA and UK Retail Investors: [Not Applicable/ Applicable]

(If the Notes do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

GENERAL INFORMATION

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

This Base Prospectus will be valid for a period of twelve (12) months until 28 May 2021 provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply. Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the EEA.

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

Any issue of Notes under the Programme will be authorised by a resolution of its *Conseil d'administration* which may delegate its powers within one (1) year from the date of such authorisation to any person of its choice. For this purpose, the *Conseil d'administration* of the Issuer, on 29 October 2019, delegated its powers to issue up to €3,000,000,000 of notes to the *Directeur Général* and to the *Directeur Financier* for a period of one (1) year as from 1 January 2020.

- (3) Except as disclosed in this Base Prospectus and the information incorporated by reference herein including with respect to the impact that the sanitary crisis resulting from the COVID-19 may have, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019.
- (4) Except as disclosed in this Base Prospectus and the information incorporated by reference herein including with respect to the impact that the sanitary crisis resulting from the COVID-19 may have, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2020.
- (5) Except as disclosed in this Base 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 twelve (12) months immediately preceding the date of approval of this Base Prospectus which may have, or have had in the recent past, a significant effect on the Issuer's or the Group's financial position or profitability.
- (6) The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification number, in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

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.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66, rue de la Victoire, 75009 Paris.

(7) In connection with the issue and distribution of any Tranche (as defined in “General Description of the Programme”) of Notes, the Dealer or the Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes 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 relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

(8) Mazars and Ernst & Young et Autres have rendered an audit report on the consolidated financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2018 dated 26 February 2020 and 26 February 2019, respectively.

The 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*.

(9) Each Temporary Global Certificate will bear the following legend: “THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.”

(10) Each Materialised Bearer Note, Coupon and Talon issued in compliance with the D Rules will bear the following legend: “ANY U.S. PERSON WHO HOLDS THIS NOTE WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.”

(11) In relation to any Tranche of Fixed Rate Notes, the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.

(12) Amounts payable under the Floating Rate Notes may be calculated by reference to one or more “benchmarks” for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “**Benchmarks Regulation**”). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation. In particular, LIBOR is provided by the ICE Benchmark Administration Limited (“**ICE**”) and EURIBOR is provided by the European Money Markets Institute (“**EMMI**”). As at the date of this Base Prospectus, ICE and the EMMI appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation.

- (13) Legal Entity Identifier of the Issuer is: 549300JQIZM6CL7POC81.
- (14) The website of the Issuer is www.suez.com. The information on such website does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

To the best of the Issuer's knowledge, the information contained in this Base 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
France

Duly represented by:

Julian Waldron, Senior Executive Vice-President Group in charge of Finance, authorised signatory pursuant to a decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 29 October 2019



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Base Prospectus has been approved on 28 May 2020 and is valid until 28 May 2021 and shall, within this period and pursuant to the conditions set by Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has the following approval number: 20-227.

Issuer

SUEZ
Tour CB21
16, place de l'Iris
92040 Paris La Défense
France

Arranger

Deutsche Bank Aktiengesellschaft

Mainzer Landstr, 11-17
60329 Frankfurt am Main
Germany

Dealers

**Banco Bilbao Vizcaya
Argentaria, S.A.**
Calle Azul, 4
28050 Madrid
Spain

Banco Santander, S.A.
Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria s/n
28660 Boadilla del Monte
Madrid
Spain

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
DO2RF29
Ireland

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue de la Boétie
75008 Paris
France

CaixaBank, S.A.
Pintor Sorolla 2-4
46002 Valencia
Spain

**Citigroup Global Markets
Limited**
Citigroup Centre
Canada Square – Canary Wharf
London E14 5LB
United Kingdom

**Commerzbank
Aktiengesellschaft**
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

**Crédit Agricole Corporate and
Investment Bank**
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

**Crédit Industriel et Commercial
S.A.**
6, avenue de Provence,
75452 Paris Cedex 9
France

**Deutsche Bank
Aktiengesellschaft**
Mainzer Landstr, 11-17
60329 Frankfurt am Main

Germany

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

ING Bank N.V., Belgian Branch
Avenue Marnix 24
1000 Brussels

Belgium

MUFG Securities (Europe) N.V.
World Trade Center,
Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
Netherlands

**Mizuho Securities Europe
GmbH**
Taunustor 1
60310 Frankfurt am Main
Germany

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
Netherlands

RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

**SMBC Nikko Capital Markets
Europe GmbH**
Main Tower, 18th Floor
Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany

Société Générale
29, boulevard Haussmann
75009 Paris
France

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany

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

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Luxembourg

Paying Agent and Registration Agent

Société Générale
Société Générale Securities Services
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3

Auditors

Mazars
Tour Exaltis
61, rue Henri Régnauld
92400 Courbevoie
France

Ernst & Young et Autres
1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1
France

Legal Advisers

To the Issuer

As to French law
Linklaters LLP
25, rue de Marignan
75008 Paris
France

To the Dealers

As to French law
Allen & Overy LLP
52, avenue Hoche
CS 90005
75379 Paris Cedex 08
France