

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

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

Final Terms dated 31 March 2020



SUEZ

Legal Entity Identifier (LEI): 549300JQIZM6CL7POC81

(the **Issuer**)

Issue of €850,000,000 1.250 per cent. Notes due 2 April 2027 (the **Notes**)

Under the

€10,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 23

TRANCHE NO: 1

Joint Bookrunners

BARCLAYS

BofA Securities

Société Générale Corporate & Investment Banking

CaixaBank

Deutsche Bank

Mizuho Securities

Natixis

RBC Capital Markets

UniCredit Bank

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

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| 1. | Issuer: | SUEZ |
| 2. | (i) Series Number: | 23 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €850,000,000 |
| | (ii) Tranche: | €850,000,000 |
| 5. | Issue Price: | 99.807 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | €100,000 |
| 7. | (i) Issue Date: | 2 April 2020 |
| | (ii) Interest Commencement Date | Issue Date |
| 8. | Maturity Date: | 2 April 2027 |
| 9. | Interest Basis: | 1.250 per cent. Fixed Rate
(further particulars specified below) |

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| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | 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) Dates of corporate authorisations for issuance of Notes obtained: | Resolution of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 29 October 2019 and decision of Julian Waldron, Senior Executive VP Group in charge of Finance (<i>Directeur Général Adjoint en charge des Finances</i>) of the Issuer dated 27 March 2020 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.250 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 2 April in each year commencing on, and including, 2 April 2021 up to, and including, the Maturity Date |
| | (iii) Fixed Coupon Amount: | €1,250 per €100,000 in Specified Denomination |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction (Condition 5(a)): | Actual/Actual – ICMA |
| | (vi) Determination Dates (Condition 5(a)): | 2 April in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Notes provisions | Not Applicable |
| 17. | Inflation Linked Notes Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Call Option | Applicable |
| | (i) Optional Redemption Date(s): | At any time on or after 2 January 2027 (3 months prior to the Maturity Date) |

(ii)	Optional Redemption Amount(s) of each Note:	€100,000 per Note of €100,000 Specified Denomination
(iii)	If redeemable in part:	
	(A) Minimum nominal amount to be redeemed:	Not Applicable
	(B) Maximum nominal amount to be redeemed:	Not Applicable
(iv)	Notice period:	As set out in the Conditions
19.	Make-Whole Redemption by the Issuer	Applicable
(i)	Notice period:	As set out in the Conditions
(ii)	Reference Security:	0.25 per cent. <i>Obligation Assimilable du Trésor</i> due November 2026 (ISIN: FR0013200813)
(iii)	Reference Dealers:	As set out in the Conditions
(iv)	Similar Security:	A reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
(v)	Redemption Margin:	0.25 per cent. <i>per annum</i>
(vi)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
20.	Clean-Up Call Option:	Applicable
	Clean-Up Percentage:	75 per cent.

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable
(iv)	Applicable TEFRA exemption:	Not Applicable
28.	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	Not Applicable
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

30. Redenomination, renominalisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. Payment in Euro Equivalent instead of U.S. Dollar Equivalent in the case contemplated in Condition 7(i) for RMB Notes: Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

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

Duly authorised

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

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| (i) | Listing: | Euronext Paris |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | €5,700 |

2. Ratings

Ratings: The Notes to be issued have been rated:

Moody's France SAS: Baa1

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

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

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

4. Reasons for the Offer

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| (i) | Reasons for the offer: | The estimated net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. |
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5. Fixed Rate Notes only – Yield

Indication of yield: 1.279 per cent. *per annum*

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

6. Operational Information

ISIN: FR0013505542

Common Code: 215004783

CFI: Not Applicable

FISN: Not Applicable

Depositories:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear and Clearstream: No

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

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

7. Distribution

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Joint Bookrunners:

Barclays Bank Ireland PLC
CaixaBank, S.A.
Deutsche Bank AG, London Branch
Merrill Lynch International
Mizuho Securities Europe GmbH
Natixis
RBC Europe Limited
Société Générale
UniCredit Bank AG

(B) Stabilising Manager(s) (if any): Société Générale

(iii) If non-syndicated, name of Dealer: Not Applicable

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

(v) Prohibition of Sales to EEA Retail Investors: Applicable