

Final Terms dated 17 May 2016



SUEZ

(the "**Issuer**")

Issue of EUR 500,000,000 1.250 per cent. Notes due 19 May 2028

Under the

Euro 8,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 17

TRANCHE NO: 1

**BANCO SANTANDER, S.A.
BARCLAYS BANK PLC
COMMERZBANK AKTIENGESELLSCHAFT
CREDIT INDUSTRIEL ET COMMERCIAL S.A.
ING BANK N.V., BELGIUM BRANCH
SOCIÉTÉ GÉNÉRALE
UNICREDIT BANK AG**

(as "**Managers**")

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 April 2016 which received visa no. 16-156 from the *Autorité des marchés financiers* (the “AMF”) on 29 April 2016 which constitutes 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 (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. 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. The Base Prospectus is 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.

1. Issuer:	Suez
2. (i) Series Number:	17
(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:	€500,000,000
(ii) Tranche:	€500,000,000
5. Issue Price:	98.560% of the Aggregate Nominal Amount
6. Specified Denominations:	€100,000
7. (i) Issue Date:	19 May 2016
(ii) Interest Commencement Date	19 May 2016
8. Maturity Date:	19 May 2028
9. Interest Basis:	1.250 per cent. Fixed Rate <i>(further particulars specified below)</i>
10. Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Issuer Call

Make-Whole Redemption by the Issuer

Clean-up Call

Put Option in case of Change of Control

(further particulars specified below)

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| 13. (i) | Status of the Notes: | Unsubordinated |
| (ii) | Date of corporate authorisations for issuance of Notes obtained: | Resolution of the Board of Directors (<i>conseil d'administration</i>) dated 15 December 2015 and decision of the <i>Directeur Général</i> of the Issuer dated 12 May 2016 |

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. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 19 May in each year commencing on 19 May 2017 up to and including the Maturity Date (not adjusted). |
| (iii) | Fixed Coupon Amount: | €1,250 per Specified Denomination. |
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction (Condition 5(a)): | Actual/Actual – ICMA |
| (vi) | Determination Dates (Condition 5(a)): | 19 May in each year |
| (vii) | Business Day Convention: | Not Applicable |
| (viii) | Party responsible for calculating Interest Amounts (if not the Calculation Agent): | Not Applicable |
| 15. Floating Rate Note Provisions | Not Applicable | |
| 16. Zero Coupon Notes provisions | Not Applicable | |
| 17. Inflation Linked Notes Provisions | Not Applicable | |

PROVISIONS RELATING TO REDEMPTION

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|-----------------|------------------------------|--|
| 18. Call Option | Applicable | |
| (i) | Optional Redemption Date(s): | At any time on or after 19 February 2028 (three months prior to the Maturity Date) |

(ii)	Optional Redemption Amount(s) of each Note:	€100,000 per Note
(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 per the Conditions
19.	Make-Whole Redemption by the Issuer	Applicable
(i)	Notice period:	As per the Conditions
(ii)	Reference Security:	0.5 per cent. OAT (<i>obligations assimilables du Trésor</i>) due May 2026 (ISIN: FR0013131877)
(iii)	Reference Dealers:	As per the Conditions
(iv)	Similar Security:	A reference bond or reference bonds issued by the French state represented by the Agence France Trésor, or any other similar agency, having an actual or interpolated maturity comparable with the remaining term of the Notes that could be utilised, at the time of selection and in accordance with financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
(v)	Redemption Margin:	0.15 per cent.
(vi)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
20.	Clean-Up Call Option:	Applicable
	Clean-Up Percentage:	80 per cent.
21.	Put Option	Not Applicable
22.	Change of Control Put Option	Applicable
23.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination

32. Masse (Condition 11)

Contractual Masse shall apply .

Name and address of the Representative:

MASSQUOTE S.A.S.U.

RCS 529 065 880 Nanterre

7bis rue de Neuilly

F-92110 Clichy

Mailing address :

33, rue Anna Jacquin

92100 Boulogne Billancourt

France

Represented by its Chairman

Name and address of the alternate Representative:

Gilbert Labachotte

8 Boulevard Jourdan

75014 Paris

The Representative will receive a remuneration of €450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

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

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Christophe Cros



Duly authorised

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 (*au porteur*)
- (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): No

30. Redenomination, renominatisation and reconventioning provisions: Not Applicable

31. Consolidation provisions: Not Applicable

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 on Euronext Paris with effect from 19 May 2016. |
| (iii) | Estimate of total expenses related to admission to trading: | €12,550 (including the AMF fees) |

2. Ratings

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| Ratings: | The Notes have been rated A3 by Moody's. |
| | Moody's is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended, although the result of such applications has not been determined. |

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

"Save as discussed in "Subscription and Sale", 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

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| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated total expenses: | €12,550 (including the AMF fees) (estimated listing fees) |

5. Fixed Rate Notes only – Yield

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| Indication of yield: | 1.381 per cent. |
| | 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

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| ISIN: | FR0013173432 |
| Common Code: | 141655892 |
| Depositories: | |
| (a) Euroclear France to act as Central Depositary: | Yes |
| (b) Common Depositary for Euroclear | No |

and Clearstream Luxembourg:

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* 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

Method of distribution: Syndicated

If syndicated, names of Managers: Banco Santander, S.A.
Barclays Bank PLC
Commerzbank Aktiengesellschaft
Crédit Industriel et Commercial S.A.
ING Bank N.V., Belgium Branch
Société Générale
UniCredit Bank AG

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

If non-syndicated, name of Dealer: Not Applicable

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