

Final Terms dated 19 September 2017



SUEZ

(the “**Issuer**”)

Issue of €500,000,000 1.625 per cent. Notes due 21 September 2032

Under the

Euro 8,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 20

TRANCHE NO: 1

Crédit Agricole CIB

Mizuho Securities

Natixis

(the “**Joint Bookrunners**”)

Banco Bilbao Vizcaya Argentaria, S.A.

CaixaBank

Santander Global Corporate Banking

UniCredit Bank

(the “**Other Bookrunners**”,

together with the Joint Bookrunners, the “**Managers**”)

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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 1 September 2017 which received visa no. 17-454 from the *Autorité des marchés financiers* (the “AMF”) on 1 September 2017 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 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. 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.

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|---|--|
| 1. Issuer: | Suez |
| 2. (i) Series Number: | 20 |
| (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: | 98.337 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denominations: | €100,000 |
| 7. (i) Issue Date: | 21 September 2017 |
| (ii) Interest Commencement Date | Issue Date |
| 8. Maturity Date: | 21 September 2032 |
| 9. Interest Basis: | 1.625 per cent. Fixed Rate |
| 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: | 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: | Resolutions of the Board of Directors (<i>conseil d'administration</i>) dated 15 December 2016 and Decision of Jean-Louis Chaussade, <i>Directeur Général</i> of the Issuer dated 13 September 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|--------|---|---|
| 14. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate of Interest: | 1.625 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Dates: | 21 September in each year commencing on 21 September 2018 up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount: | €1,625.00 per Note of €100,000 Specified Denomination |
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction (Condition 5(a)): | Actual/Actual – ICMA |
| (vi) | Determination Dates (Condition 5(a)): | 21 September in each year |
| (vii) | Business Day Convention | Following Business Day Convention |
| (viii) | Party responsible for calculating Interest Amounts (if not the Calculation Agent) | Not Applicable |

15. Floating Rate Note Provisions	Not Applicable
16. Zero Coupon Notes provisions	Not Applicable
17. Inflation Linked Notes Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option	Applicable
(i) Optional Redemption Dates:	At any time on or after 21 June 2032 (3 months prior to the Maturity date)
(ii) Optional Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
(iii) If redeemable in part:	
(A) Minimum nominal amount to be redeemed:	Not applicable
(B) Maximum nominal amount to be redeemed:	Not applicable
(iv) Notice period:	As set out in the Conditions
19. Make-Whole Redemption by the Issuer	Applicable
(i) Notice period:	As set out in the Conditions
(ii) Reference Security:	1.50 per cent. <i>Obligation Assimilable du Trésor</i> due 25 May 2031, with ISIN FR0012993103
(iii) Reference Dealers:	As set out in the Conditions
(iv) Similar Security:	A reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
(v) Redemption Margin:	0.1 per cent. <i>per annum</i>
(vi) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable

20. Clean-Up Call Option:	Applicable
Clean-Up Percentage:	80 per cent.
21. Put Option	Not Applicable
22. Change of Control Put Option	Applicable
23. Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
24. Inflation Linked Notes – Provisions relating to the Final Redemption Amount	Not Applicable
25. Early Redemption Amount	
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(k)), on event of default (Condition 9) or under the clean-up call (Condition 6(i)):	€100,000 per Note of €100,000 Specified Denomination
(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)):	Yes
(iii) Unmatured Coupons to 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

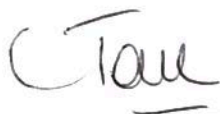
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Clémentine Tassin

Duly authorised



Clémentine Tassin

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (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 the Issue Date
- (iii) Estimate of total expenses related to admission to trading: €15,300.00 (including the AMF fees)

2. Ratings

Ratings: The Notes to be issued have been rated:

Moody's: A3

Moody's 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”, 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: The net proceeds of the issue of the Notes will be used for general corporate purposes.

- (ii) Estimated total expenses: €15,300.00 (including the AMF fees)

5. Fixed Rate Notes only – Yield

Indication of yield: 1.752 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: FR0013283140

Common Code: 168672349

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 S.A./N.V. 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:

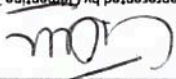
(A) Names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
CaixaBank, S.A.
Crédit Agricole Corporate and Investment Bank
UniCredit Bank AG
Natixis
Mizuho International plc

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

(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: Not Applicable

55	Issuer / Issuer Agent Signature	SUEZ, duly represented by 
54	VAT code issuer (only for new issuers)	92040 Paris La Defense, France
53	Billing contact and address	Suez CB21 16 Place de l'Its
50	Legal form of the security	Bearer
48	Is this listing consider as a Euro Private Placement (Euro PP) (Y/N)	No
47	Is this listing consider as a green bond (Y/N)	No
45	Is it the first issuance under this Program (Y/N)	No
44	Securities under programme (Y/N)	Yes
43	Securities Paying agent name CSD account number	Société Générale Bank & Trust
36	Settlement platform	Euroclear France
35	Other comments (Visa number, Signed final Terms, change coupon type after a period, change of day count after a period,....)	454 and final Terms dated 19/09/2017
34	Coupon periods thereafter (when different from the first period)	Base Prospectus dated 1 September 2017 (AMF visa n°17-
33	First coupon payment date	21/09/2018
32	Coupon frequency	Annually
31	Day count fraction	ACT/ACT (ICMA)
30	Interest rate margin in percentage (for FRN bonds only)	
29.1	Interest rate benchmark ISIN	
29	Interest rate benchmark (for Floating Rate bonds only)	
28	Interest rate (only for fixed rate)	1.625000%
27	Type of coupon (Fixed, Zero Coupon, Variable)	Fixed
26	Redemption basis	At maturity
25	Early redemption type	Applicable (issuer decision)
24	Expected time line date	
23	Maturity date	21/09/2032
22.1	Pricing clean/dirty	Clean
22	Payment currency	EUR
21	Trading/clearing currency	EUR
20	Issue price in currency (only for Convertible Bond in France)	
19	Issue price in percentage	98.33700000%
18.2	- If yes name minimum trading size above denomination	
18.1	- If yes name minimum trading size below denomination	No
18	Is trading allowed below denomination in line 15? (please refer also to line 18.1 and 18.2)	No
17.3	Total number of bonds	5,000
16	Total issued amount	500,000,000.00
15	Denomination amount	100,000.00
14	Trading mode	Continuous
13	Listing and trading in UNT / FMT	FMT
12.1	- Name other exchange/ Euronext market (if applicable)	No
12	Market (please also refer to line 12.1)	
11	Admission to listing/trading requested on other stock exchange/ Euronext	
10.1	Interest commencement date	21/09/2017
10	Date of approval of the admission to trading by the issuer	19/09/2017
9	Settlement date	21/09/2017
8	Listing date	21/09/2017
6	ISIN code	FR0013283140
5.1	Seniority of the bond	Senior
5	Bond Product Type	Euro Medium Term Notes
4.1	- Full issuer name (if new issuer or issuer name not available in line 4)	SUEZ
4	Issuer name (if issuer name is not in the drop down list please fill in the full issuer name in line 4.1)	
3	Listing at Euronext market (name Market of Reference)	EURONEXT PARIS
2.1	- If increase is on a temporary line, please state ISIN of original security	
2	Type of request (new listing/ increase under temporary line) (please refer also to line 2.1 if applicable)	New listing
1	Final information/Correction on final information	

This Technical Term sheet forms part of the Application Form for the admission to listing and/or trading of Debt Securities on one or more Euronext Regulated Markets / Alternative Markets. Defined terms therein shall have the same meaning as provided in the Application Form and the Rules, unless otherwise defined hereafter. Issuers seeking to admit Debt Securities on one or more Euronext Regulated Markets / Alternative Markets shall fill out and complete the present Technical Term sheet, so as to duly provide for all relevant technical details of the proposed issuance and admission of Debt Securities in accordance with any final prospectus and/or information document.

Once completed, please send a copy of this Technical Term sheet in Excel format, with a copy thereof being signed and sent in PDF to the following email address:

- adifficel@euronext.com - for listing on Dutch markets
- corporate@euronext.com - for listing on French markets
- listing@euronext.com - for listing on Belgian markets
- listing@euronext.com - for listing on Portuguese markets
- corporate@euronext.com - for listing on UK markets

Application Form

Further details pertaining to the admission process are available on Euronext Bonds website

The completed and signed Technical Term sheet for Debt Securities, together with all required documentation have to be submitted before the following cut-off time and date:

- * First time issues on a Euronext Regulated Market and/or an Alternative Market operated by Euronext:
- * Previously admitted issues on a Euronext Regulated Market and/or an Alternative Market:

No later than 11:00 CET on the Business Day prior to the targeted listing date.

The issuer is jointly responsible for all information provided in this Technical Term sheet and accompanying documents, if any, subject to being admitted. Debt Securities will exclusively be configured in the form of the information provided for by the issuer, including through this Technical Term sheet. Issuers and accompanying Euronext, and any of its affiliates, directors or employees, shall not be liable in any manner whatsoever for any information provided through the Application Form and any related document (including this Technical Term sheet). It is the issuer's sole responsibility to duly and timely file the application documents, including in particular this Technical Term sheet.

The relevant Euronext Market Undertaking (including any of its affiliates, directors or employees) shall not be liable in any manner whatsoever for any application which is incomplete, inaccurate, erroneous and/or false. Similarly the relevant Euronext Market Undertaking (including any of its affiliates, directors or employees) shall not be liable in any manner whatsoever for the due and timely processing of any application within the indicative timeframe requested by the Applicant to the extent that such application (or any part thereof) would not have been timely filed by the Applicant. The undersigned issuer of Debt Securities hereby acknowledges having read and understood the present Technical Term sheet, the Application Form and the relevant Terms & Conditions and undertakes to accept the present Technical Term sheet and the Terms & Conditions Application Form in general.

The undersigned issuer of Debt Securities hereby acknowledges having read and understood the present Technical Term sheet and the Terms & Conditions Application Form in general. By signing this Technical Term sheet, the issuer certifies that all information provided in connection with this application for admission to listing/trading of Debt Securities is in all respects true, accurate, complete and not misleading.

(version 1.7)