

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 manufacturers, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

UK MiFIR 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 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), as determined by the manufacturers, has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of 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 (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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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.

Final Terms dated 5 March 2021



SUEZ

Legal Entity Identifier (LEI): 549300JQIZM6CL7POC81

(the “**Issuer**”)

Issue of €750,000,000 0.00 per cent. Notes due 9 June 2026 (the “**Notes**”)

Under the
Euro 10,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 25

TRANCHE NO: 1

BBVA
BARCLAYS
CaixaBank
CIC Market Solutions
Goldman Sachs Bank Europe SE
ING
J.P. Morgan
La Banque Postale
MUFG
NatWest Markets
RBC Capital Markets
Santander Corporate & Investment Banking
SMBC Nikko
Société Générale Corporate & Investment Banking
UniCredit Bank

(together, the “**Joint Bookrunners**”)

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 first supplement to the Base Prospectus dated 1 March 2021 which received approval no. 21-052 from the AMF on 1 March 2021 (the “**Supplement**”) which together constitute 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 are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.suez.com).

1. Issuer:	SUEZ
2. (i) Series Number:	25
(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:	€750,000,000
(ii) Tranche:	€750,000,000
5. Issue Price:	99.362 per cent. of the Aggregate Nominal Amount
6. Specified Denomination:	€100,000
7. (i) Issue Date:	9 March 2021
(ii) Interest Commencement Date	Issue Date
8. Maturity Date:	9 June 2026
9. Interest Basis:	0.00 per cent. Fixed Rate (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 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)

- 13. (i)** Status of the Notes: Unsubordinated
- (ii)** Date of corporate authorisations for issuance of Notes obtained: Resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 27 October 2020 and decision of Julian Waldron, Senior Executive VP Group in charge of Finance (*Directeur Général Adjoint en charge des Finances*) of the Issuer dated 2 March 2021.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14. Fixed Rate Note Provisions** Applicable
- (i)** Rate of Interest: 0.00 per cent. per annum payable in arrear on each Interest Payment Date
- (ii)** Interest Payment Dates: 9 June in each year, commencing on, and including, 9 June 2021 up to, and including, the Maturity Date. There will be a short first coupon.
- (iii)** Fixed Coupon Amount: €0.00 per €100,000 in Specified Denomination
- There will be a short first Interest Period, from and including the Issue Date to but excluding 9 June 2021
- (iv)** Broken Amount: €0.00 per €100,000 in Specified Denomination, payable on the Interest Payment Date falling on 9 June 2021
- (v)** Day Count Fraction (Condition 5(a)): Actual/Actual – ICMA
- (vi)** Determination Dates (Condition 5(a)): 9 June 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

- 18. Call Option** Applicable
- (i)** Optional Redemption Date(s): At any time on or after 9 March 2026 (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:	0.50 per cent. <i>Obligation Assimilable du Trésor</i> due 25 May 2026 (ISIN: FR0013131877)
(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:	0.10 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, renominatisation 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: Julian Waldron, Senior Executive VP Group in charge of Finance

Duly authorised

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: | €5,000 |

2. Ratings

Ratings: The Notes to be issued have been rated:

Moody's France S.A.S. (**Moody's**): Baa1

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).

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

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 offer.

4. Reasons for the Offer, Estimated Net Proceeds

- | | | |
|------|-------------------------|--|
| (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, including the refinancing of the €597,000,000 4.078 per cent. Notes of the Issuer issued on 17 May 2011 and due 17 May 2021 (ISIN: FR0011048966). |
| (ii) | Estimated net proceeds: | €742,365,000 |

5. Fixed Rate Notes only – Yield

Indication of yield: 0.122 per cent. *per annum*

6. Operational Information

ISIN: FR0014002C30

Common Code: 231140395

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: Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
Barclays Bank Ireland PLC
CaixaBank, S.A.
Crédit Industriel et Commercial S.A.
Goldman Sachs Bank Europe SE
ING Bank N.V., Belgian Branch
J.P. Morgan AG
La Banque Postale
MUFG Securities (Europe) N.V.
NatWest Markets N.V.

RBC Capital Markets (Europe) GmbH
SMBC Nikko Capital Markets Europe GmbH
Société Générale
UniCredit Bank AG

- (B) Stabilisation Manager: 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
- (vi) Prohibition of Sales to UK Retail Investors: Applicable