

Final Terms dated 12 May 2011



**SUEZ ENVIRONNEMENT COMPANY**

(the "**Issuer**")

Issue of EUR 500,000,000 4.078 per cent. Notes due May 2021

Under the

Euro 5,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 7

TRANCHE NO: 1

Deutsche Bank

Mitsubishi UFJ Securities International plc

Natixis

Santander Global Banking & Markets

Société Générale Corporate and Investment Banking

(the "**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 25 March 2011 which received visa no. 11-086 from the *Autorité des marchés financiers* (the “AMF”) on 25 March 2011 and the supplement to the Base Prospectus dated 3 May 2011 which received visa no.11-140 from the AMF on 3 May 2011 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 (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”) to the extent that such amendment have been implemented in a Member State of the European Economic Area). 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 and the supplement to the Base Prospectus are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer’s website ([www.suez-env.com](http://www.suez-env.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 Environnement Company
2	(i) Series Number	7
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	17 May 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	17 May 2021
9	Interest Basis:	4.078 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis <sup>1</sup> :	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
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 12 January 2011 and decision of the <i>Directeur Général</i> of the Issuer, Jean-Louis Chaussade dated 12 May 2011.
14	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.078 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	17 May in each year up to and including the Maturity Date, commencing on 17 May 2012
	(iii) Fixed Coupon Amount[(s)]:	EUR 4,078 per EUR 100,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 5(a)):	17 May in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20	Call option	Not Applicable
21	Put Option	Not Applicable
22	Change of Control Put Option	Applicable
23	Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 100,000 Specified Denomination
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from	

that set out in the Conditions):

As set out in the Conditions

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 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
- 26 Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: Not Applicable
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 29 Details relating to Instalment Notes: Not Applicable
- 30 Redenomination, renominalisation and reconventioning provisions: Not Applicable
- 31 Consolidation provisions: Not Applicable
- 32 Masse (Condition 11): Applicable
- The Representative will be:
- Association de représentation de la masse de titulaires de valeurs mobilières***
- Centre Jacques Ferronnière  
32 rue du Champ de Tir - B.P. 81236  
44312 Nantes Cedex 3  
France
- Noteholders' attention is drawn to the fact that the members of the *Association de représentation de la masse de titulaires de valeurs mobilières* are also employees of

Société Générale. The Issuer shall pay to the appointed Representative of the Masse an amount equal to EUR 610 per annum, payable on 17 May in each year up to and excluding the Maturity Date, commencing on 17 May 2011.

33 Other final terms: Not Applicable

#### **DISTRIBUTION**

- 34 (i) If syndicated, names of Managers: Banco Santander, S.A.  
Deutsche Bank AG, London Branch  
Mitsubishi UFJ Securities International plc  
Natixis  
Société Générale
- (ii) Stabilising Manager(s) (if any): Société Générale
- 35 If non-syndicated, name and address of Dealer: Not Applicable
- 36 Additional selling restrictions: Not Applicable
- 37 United States of America: Category 2 restrictions apply to the Notes

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of the Issuer.

#### **RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: **Sophie Lombard**

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 17 May 2011.
- (iii) Estimate of total expenses related to admission to trading: EUR 14,250
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

### 2 **Ratings**

- Ratings: The Notes to be issued are expected to be rated :  
Moody's: A3  
Moody's is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not been determined.

### 3 **Notification**

Not Applicable

### 4 **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."

### 5 **Reasons for the Offer and Total Expenses**

- (i) Reasons for the offer The Notes are being issued (i) in connection with an exchange offer and a tender offer of the Issuer's outstanding €1,300,000,000 4.875 per cent. Notes due April 2014, the terms of which are further described in an offer memorandum dated 5 May 2011 and (ii) for the Issuer's general corporate purposes.
- (ii) Estimated total expenses: EUR 14,250

### 6 **Yield**

- Indication of yield: 4.078 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.

### 7 **Operational Information**

ISIN Code:	FR0011048966
Common Code:	062865865
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