



SUEZ

(incorporated with limited liability in the Republic of France) as Issuer

€600,000,000 Undated Deeply Subordinated Fixed Rate Resetable Notes

Issue price: 100 per cent.

The €600,000,000 Undated Deeply Subordinated Fixed Rate Resetable Notes (the **Notes**) of Suez (**Suez** or the **Issuer**) will be issued outside the Republic of France on 19 April 2017 (the **Issue Date**).

The principal and interest of the Notes constitute (subject to certain limitations described in “Terms and Conditions of the Notes – Status of the Notes – Payment on the Notes in the event of the liquidation of the Issuer”) direct, unconditional, unsecured and lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Deeply Subordinated Notes, but subordinated to the *prêts participatifs* granted to the Issuer, Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer, as set out in the “Terms and Conditions of the Notes – Status of the Notes”.

Unless previously redeemed as set out in “Terms and Conditions of the Notes – Redemption and Purchase” and subject to the further provisions described in “Terms and Conditions of the Notes – Interest”, the Notes will bear interest (i) from (and including) the Issue Date to (but excluding) 19 April 2024 (the **First Call Date**), at a fixed rate of 2.875 per cent. *per annum*, payable annually in arrear on 19 April of each year commencing on 19 April 2018 and ending on the First Call Date, (ii) from (and including) the First Call Date to (but excluding) the final redemption of the Notes, at a fixed rate *per annum* which shall be equal to the 5-year Swap Rate determined two Business Days prior to the first day of the relevant Interest Rate Period (as defined herein) plus the relevant Margin (as defined herein) for each Interest Rate Period, payable annually in arrear on or about 19 April of each year commencing on 19 April 2025.

Payment of interest on the Notes may be deferred at the option of the Issuer under certain circumstances, as set out in “Terms and Conditions of the Notes – Interest – Interest Deferral”.

The Notes are undated securities with no specified maturity date. The Issuer will have the right to redeem all of the Notes (but not some only) on the First Call Date, the Second Call Date and on any Interest Payment Date thereafter, as defined and further described in “Terms and Conditions of the Notes – Redemption and Purchase – Optional Redemption”. The Issuer may also, at its option, redeem all of the Notes (but not some only), upon the occurrence of certain events, including a Gross-Up Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event, a Repurchase Event and an Acquisition Event, and shall redeem the Notes upon the occurrence of a Withholding Tax Event as further described in “Terms and Conditions of the Notes – Redemption and Purchase”.

In addition, the Issuer may, further to the occurrence of a Change of Control Call Event, redeem or procure purchase for all the Notes (but not some only), as further described in “Terms and Conditions of the Notes – Redemption and Purchase – Redemption following a Change of Control Event”. If such option is not exercised, the interest payable on the Notes will be increased by an additional margin of 5 per cent. *per annum*.

This Prospectus (the **Prospectus**) constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended from time to time (the **Prospectus Directive**) and the relevant implementing measures in France, in respect of, and for the purposes of giving information with regard to, Suez and its fully consolidated subsidiaries taken as a whole (the **Group**) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Suez and the Group.

Application has been made for approval of this Prospectus to the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/UE, appearing on the list of regulated markets issued by the European Securities and Markets Authority (a **Regulated Market**).

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**) which shall credit the accounts of the Account Holders. **Account Holder** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depository bank for Clearstream S.A. (**Clearstream**).

The long-term debt of the Issuer is currently rated A3 (stable outlook) by Moody’s Investors Service Ltd. (**Moody’s**). The Notes are expected to be assigned a rating of Baa2 by Moody’s. As of the date of this Prospectus, Moody’s is established in the European Union (**EU**) and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, 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 website of the European Securities and Markets Authority (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with such regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of the documents incorporated by reference herein can be obtained free of charge from the registered office of the Issuer and will also be published on the Issuer’s website (www.suez.com) and on the AMF website (www.amf-france.org).

Prospective investors should have regard to the factors described under the section headed “Risk factors” in this Prospectus.

Joint Bookrunners

BNP PARIBAS
Morgan Stanley

Deutsche Bank
MUFG

Société Générale Corporate & Investment Banking

Other Bookrunners (together with the Joint Bookrunners the “Managers”)

Banco Bilbao Vizcaya Argentaria, S.A.
Commerzbank

Barclays
CM-CIC Market Solutions

Mizuho Securities

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers (each as defined in “General Description of the Notes”). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE “SUBSCRIPTION AND SALE”.

No action has been taken by the Issuer or the Managers which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Managers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers to subscribe for, or purchase, the Notes.

The Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus. None of the Managers makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability (whether fiduciary, in tort or otherwise), with respect to the accuracy or completeness of any of the information or representations in this Prospectus or any other information provided by the Issuer in connection with the Notes. The Managers accept no responsibility or liability (whether arising in tort, contract or otherwise) in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes. To the fullest extent permitted by law, none of the Managers accepts any responsibility for the contents of this Prospectus or for any other statements made or purported to be made by any Manager or on their behalf in connection with the Issuer or the issue and offering of any Notes. Each of the Managers accordingly disclaims all and any liability (whether arising in tort, contract or otherwise) which it might otherwise have in respect of this Prospectus or any such statement.

Neither this Prospectus nor any information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any information incorporated by reference should subscribe for or purchase the Notes. None of the Managers acts as a fiduciary to any investor or potential investor in the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved and the Managers shall have no responsibility or liability (whether fiduciary, in tort or otherwise) to any investor or prospective investor in the Notes with respect thereto. For further details, see “Risk Factors” herein. The contents of this Prospectus are not to be construed

as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers.

The consolidated financial statements of the Issuer and the Group for the years ended 31 December 2015 and 31 December 2016 have been prepared in accordance with IFRS.

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to **€ Euro, EUR** or euro are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.*

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

*For the purpose of this section headed “Risk factors”, the **Group** is defined as the Issuer and its subsidiaries.*

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

(A) Risk Factors relating to the Issuer and the Group

The Risk Factors relating to the Issuer and the Group are set out on pages 12 to 27 of the 2016 Reference Document (as defined in the section "Documents Incorporated by Reference" of this Prospectus) and include the following:

- **Risks related to the Group’s business sector:**
 - A changing competitive environment
 - Group exposure to economic cycles
 - Group exposure to changes in consumption trends
 - Impact of climatic conditions on earnings from Group water operations
 - Change in the environmental, health and safety regulatory context
 - Difficulty to obtain or renew administrative authorizations required for certain of the Group’s activities
 - Risks linked to climate disruptions (business risks, operational risks and regulatory risks)

- **Risks related to the Group’s business activities:**
 - Risks related to major projects
 - Risks related to design and build activities
 - Risks of dependency on certain suppliers
 - Non-performance risks of long-term contracts
 - Risks of unilateral cancellation, non-renewal or amendment of contracts with public authorities
 - Risks related to external growth operations
 - Risks related to a presence in certain emerging countries
 - Risks linked to partnerships
 - Risks of civil and environmental liability
 - Risks related to facilities management
 - Specific risks related to operating high-risk sites (“Seveso” sites)
 - Risks related to human resources management
 - Risks of labor conflicts
 - Risk of occupational illnesses, particularly those related to exposure to asbestos, legionnaire’s disease or muscular-skeletal problems

- Risks of criminal or terrorist acts at Group sites
- Risks related to natural disasters or other major events for which the extent is difficult to predict
- Risks related to information systems
- Risks related to ethics breaches

- **Market risks** (interest rate risk, currency risk, liquidity risk, counterparty risk, equity risk, Risks related to fluctuations in certain commodity and energy prices)

- **Insurance risks**

- **Legal risks**

- **Tax-related risks**

- **Risks relating to the Company’s shares**

(B) Risk Factors relating to the acquisition of GE Water & Process Technologies

On 8 March 2017, the Issuer entered into an acquisition agreement in relation to the acquisition of GE Water & Process Technologies (“**GE Water**”) (the “**Acquisition**”) (see Section “*Acquisition of GE Water & Process Technologies*” of this Prospectus). The completion of the Acquisition is contemplated by mid- 2017, subject to usual condition precedents and antitrust approval by the European Commission, the United States and a limited number of other jurisdictions. The Acquisition is subject to significant risks and uncertainties, including those described below. Should these risks materialize, they could have a material adverse effect on the Group, its business, its financial condition, its results of operations or prospects.

The Group may fail to realize the synergies and other benefits anticipated from the Acquisition

The success of the Acquisition will depend on the effective realization of the anticipated synergies and economies of scale, as well as on the Group’s ability to maintain GE Water’s development potential and to effectively integrate GE Water. The integration process relating to GE Water involves inherent costs and uncertainties. The synergies and other benefits that the Acquisition is expected to generate (including growth opportunities, cost savings, increased revenues and profits) are particularly dependent on the quick and efficient coordination of the Group’s and GE Water’s activities (operations, technical and informational systems), as well as on the ability to maintain GE Water’s customer base and effectively capitalize on the expertise of the two groups in order to optimize development efforts.

Completion of the Acquisition will require, and the successful integration of GE Water will continue to require, a significant amount of management time and, thus, may impair management’s ability to run the business effectively during the integration period.

Any difficulties, failures, material delays or unexpected costs of the integration process that might be encountered in the integration of GE Water could result in higher implementation costs and/or lower benefits or revenue than anticipated, which could have a material adverse effect on the activities, results and financial condition of the Group or on the Group’s ability to meet its objectives.

Completing the Acquisition is contingent on satisfying several conditions precedent, and a delay or failure to meet them could have an adverse impact on the planned acquisition and the Group.

Pursuant to the terms of the share purchase agreement, the Acquisition is contingent on fulfilling certain conditions customary for this type of transaction, including the requirement to obtain the anti-trust clearance from the European Commission and the United States, seller’s compliance with certain undertakings, and seller’s compliance with certain covenants customary for this type of transaction. The Group cannot be certain that all conditions precedent will be satisfied, or that antitrust clearance

will be obtained under conditions favorable to the Group or at all. The competent authorities could require the sale of certain assets or activities. The absence of, delay in, or submission to conditions or obligations that impede the satisfaction of any of the conditions precedent could result in a failure to complete the Acquisition or adversely affect the Acquisition, and therefore have a material adverse effect on the activities, results and financial condition of the Group or on the Group's ability to meet its objectives.

The Group may not be able to retain GE Water's key managers or employees following the Acquisition

Beyond the expected evolution of GE Water's human resources, including planned departures that were anticipated independently of the Acquisition (such as moves or retirements), the Group may face difficulties in retaining some of its own or GE Water's key employees due to uncertainties about or dissatisfaction with their new roles in the integrated organization following the Acquisition. As part of the integration process, the Group will have to address issues inherent to the management and integration of a greater number of employees with distinct backgrounds, profiles, compensation structures and cultures, which could lead to disruption in its ability to run its operations as intended and therefore adversely affect its ability to meet its objectives.

The Group's due diligence in connection with the Acquisition may not have revealed all relevant considerations or liabilities of GE Water

The Group conducted due diligence on GE Water in order to identify facts that it considered relevant to evaluate the Acquisition, including the determination of the price the Group agreed to pay, and to formulate a business strategy. However, the information provided to the Group and its advisors during the due diligence process may nonetheless have been incomplete, inadequate or inaccurate. If the due diligence investigations failed to correctly identify material issues and liabilities that may be present in GE Water, or if the Group did not correctly evaluate the materiality of some of the risks, the Group may be subject to significant, previously undisclosed liabilities of the acquired business and/or subsequently incur impairment charges or other losses. If this were to occur, it could contribute to lower operational performance than what was originally expected or result in additional difficulties with respect to the integration plan, which could have a material adverse effect on the activities, results and financial condition of the Group or on the Group's ability to meet its objectives.

The Issuer does not currently control GE Water and will not control GE Water until completion of the Acquisition

GE Water is currently controlled by its existing shareholders. The Issuer will not obtain control of GE Water until the completion of the Acquisition. The Issuer cannot guarantee that the existing shareholders will operate the business of GE Water during the interim period in the same way that the Issuer would. The financial information relating to the Issuer incorporated by reference or otherwise included in this Prospectus does not take account of the effect of the acquisition of GE Water.

The Group has incurred and will incur substantial transaction costs in connection with the Acquisition

The Group has incurred and will continue to incur significant transaction fees and other costs associated with the Acquisition. These fees and costs include financing, financial advisory, legal and accounting fees and expenses. Additional unanticipated costs may be incurred in the context of the Acquisition.

The completion of the Acquisition will increase the Group's exposure to the U.S. and emerging markets

Further to the completion of the Acquisition, the Group will significantly increase its exposure to the U.S. and emerging markets.

Although the Group believes that the Acquisition will strengthen international footprint in key geographies, notably in the U.S. and emerging markets, reinforcing the Group's position in a fast

growing addressable market of approximately €95 billion worldwide, the deterioration of current economic conditions in the U.S. or such emerging markets could therefore have a material adverse effect on the activities, results and financial conditions of the Group or on its ability to meet its objectives. In addition, the results of the Issuer will, as a result of the Acquisition and the resulting increased portion of assets, liabilities and earnings denominated in U.S. dollars, be more exposed to fluctuations in the exchange rate between the U.S. dollar and the euro.

(C) Risk Factors relating to the Notes

The following paragraphs describe some of the risk factors that are considered material to the Notes for prospective investors in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

Terms defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

1. General Risks relating to the Notes

Independent Review and Advice

The Notes are complex financial instruments and may not be a suitable investment for all investors. Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Potential Conflicts of Interest

All or some of the Managers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, some of such Managers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions. Morgan Stanley & Co. International plc, MUFG Securities EMEA plc and Société Générale are acting as agents under the Issuer's USD 3,500,000,000 Bridge Facility Agreement (the "**Bridge Facility**") entered into in connection with the Acquisition. Following the issuance of the Notes, the Issuer intends to cancel all or part of the Bridge Facility.

Each of the Issuer and the Managers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

Legality of Purchase

Neither the Issuer, the Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification and Waivers

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including through a change of the Terms and Conditions of the Notes. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and or were not represented at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Legal Investment Considerations may Restrict Certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a directive for a common financial transactions tax (the "**EU FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In March 2016, Estonia officially indicated that it would no longer be a Participating Member State.

The Commission's Proposal has very broad scope and could apply to certain dealings in the Notes. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 should, however, be exempt.

Under the Commission's Proposal, the EU FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution established in a Participating Member State, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate or current Participating Member States could decide to withdraw.

Prospective holders of the Notes are strongly advised to seek their own professional advice in relation to the EU FTT.

Change of Law

The Terms and Conditions of the Notes are based on French laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice after the date of this Prospectus.

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests in case of the opening in France of an accelerated preservation (*procédure de sauvegarde accélérée*) or an accelerated financial preservation (*procédure de sauvegarde financière accélérée*) or a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Euro Medium Term Notes programme of the Issuer) and regardless of their ranking and their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*, *projet de plan de sauvegarde accélérée*, or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give right to the share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable in these circumstances.

The insolvency procedure in France is regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2014-326 dated 12 March 2014 and these provisions govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they will generally have limited ability to influence the outcome of an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France, especially given the current capital structure of the Issuer.

In addition, Noteholders should be aware that the receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of

notes, or the existence or an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a Holder who has entered into a hedging arrangement in relation to the Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the Notes. These incidental costs may significantly reduce or even exclude the potential profit of the Notes. For instance, credit institutions as a rule charge their clients for own commissions, which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any additional costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Liquidity Risks/Trading Market for the Notes

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

Exchange rate risk and exchange controls

The Issuer will pay principal and interest on the Notes in euros. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the **Investor's Currency**) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency equivalent yield on the relevant Notes, (ii) the Investor's Currency equivalent value of the principal payable on the relevant Notes and (iii) the Investor's Currency equivalent market value of the relevant Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability, of the specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note.

Credit Risk of the Issuer

The value of the Notes will also depend on the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates, the value of the Notes may decrease and investors may lose all or part of their investment.

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including, but not limited to, the value of the reference rate, its volatility, market interest and yield rates.

The value of the Notes and the reference rate depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rate are traded. The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference rate should not be taken as an indication of the reference rate's future performance during the life of the Notes.

2. Risks relating to the structure of the Notes

The Notes are deeply subordinated obligations of the Issuer

The Issuer's obligations under the Notes are direct, unconditional, unsecured and lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will at all times rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Notes which include, for the avoidance of doubt, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0011993500) issued on 23 June 2014 and the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0012648590) issued on 30 March 2015). In the event of the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes) and of lenders in relation to *prêts participatifs* granted to the Issuer, if and to the extent that there is still cash available for those payments. In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the Noteholders, the obligations of the Issuer in connection with the Notes shall terminate. Thus, the Noteholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The claims of the Noteholders under the Notes are intended to be senior only to claims of ordinary shareholders. There are currently no other instruments of the Issuer that rank junior to the Notes other than the ordinary shares of the Issuer.

The Notes are undated securities

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at any time except following the occurrence of a Withholding Tax Event and as further explained in the risk factor "*Risk of early redemption following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event, a Change of Control Call Event, an Acquisition Event or a Repurchase*

Event”, and the Noteholders have no right to require redemption of the Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period and may not recover their investment in the foreseeable future.

Deferral of interest payment

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer elects to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment. Any such failure to pay shall not constitute a default by the Issuer under the Notes or for any purpose. Any interest in respect of the Notes not paid on any applicable Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least one year, bear interest, and shall be payable as outlined in the Terms and Conditions of the Notes.

Any deferral of interest payments will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision, the market price of the Notes may be more volatile than the market price of other debt securities on which interest are not subject to such deferrals and the market price of the Notes may be more sensitive generally to adverse changes in the Issuer's financial condition.

Risk of early redemption following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event, a Change of Control Call Event, an Acquisition Event or a Repurchase Event

The Issuer may, at its option, redeem all of the Notes (but not some only) on or before the First Call Date, the Second Call Date or any Interest Payment Date thereafter, and at any time following the occurrence of a Gross-Up Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event, a Change of Control Call Event, a Repurchase Event, or an Acquisition Event, as outlined in the Terms and Conditions of the Notes.

The Issuer shall redeem all the Notes following the occurrence of a Withholding Tax Event as outlined in the Terms and Conditions of the Notes.

In the event of an early redemption of the Notes following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Change of Control Call Event or a Repurchase Event, such early redemption of the Notes will be made at the principal amount of the Notes together with any accrued interests and Arrears of Interest (including any Additional Interest Amounts thereon), as outlined in the Terms and Conditions of the Notes. In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event, such early redemption of the Notes will be made (i) at the Early Redemption Price, where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, as outlined in the Terms and Conditions of the Notes.

In addition, if (i) the Issuer publicly announces that it is no longer pursuing the consummation of the Acquisition or (b) the Acquisition has not been completed on or prior to 8 December 2017 (it being the Acquisition Long Stop Date), the Issuer may redeem all (but not some only) of the Notes then outstanding (see Condition 5.7 (*Redemption by the Issuer upon the occurrence of an Acquisition Event*) of the Terms and Conditions of the Notes). Whether or not the special redemption provision is ultimately triggered, it may adversely affect trading prices for the Notes prior to 8 December 2017. If an Acquisition Event occurs, the Issuer will have full discretion to exercise its option to redeem the Notes and Noteholders will have no rights to require the Issuer to redeem the Notes pursuant to Condition 5.7 (*Redemption by the Issuer upon the occurrence of an Acquisition Event*) of the Terms and Conditions of the Notes.

The redemption at the option of the Issuer might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be

true prior to the First Call Date. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed. Potential investors should consider reinvestment risk in light of other investment available at that time.

There are no events of default or cross default under the Notes

The Terms and Conditions of the Notes do not provide for events of default or cross default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Notes

There is no restriction on the amount of debt which the Issuer may issue or guarantee nor any negative pledge provisions. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes or lead to the early redemption of the Notes and changes in rating methodologies may lead to the early redemption of the Notes

The Notes are expected to be assigned a rating by Moody's Investors Service Limited (**Moody's**). As of the date of this Prospectus, Moody's is established in the European Union (**EU**) and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, 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 website of the European Securities and Markets Authority (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with such regulation. The rating granted by Moody's or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, Moody's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

If as a consequence of a change in the rating methodology of Moody's or of a rating downgrade of the Issuer from an investment grade to a non-investment grade rating, the Notes are no longer eligible for the same or higher category of equity credit attributed to the Notes at the date of their issue, the Issuer may, at its option, redeem all of the Notes (but not some only), as provided in "Terms and Conditions of the Notes – Redemption and Purchase – Redemption following a Rating Methodology Event".

Interest Rate Risk

Interest on the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Risk relating to the Change in the Rate of Interest

The Fixed Rate will be reset as from the First Call Date. Such rate will be determined two Business Days before the First Call Date (and re-determined every 5 years thereafter) and as such is not pre-defined at the date of issue of the Notes; such re-determined rate may be different from the initial rate and may adversely affect the yield of the Notes.

FORWARD-LOOKING STATEMENTS

This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Regulation No (EC) 809/2004, as amended.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see “Terms and Conditions of the Notes”.

Issuer	Suez.
Securities	€500,000,000 Undated Deeply Subordinated Fixed Rate Resettable Notes (the Notes).
Maturity	Undated.
Form and Denomination	The Notes will be issued in dematerialised bearer form (<i>au porteur</i>) in the denomination of €100,000.
Issue Date	19 April 2017.
Status / Ranking	<p>The Notes are deeply subordinated notes (Deeply Subordinated Notes) issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The obligations of the Issuer in respect of principal, interest and others amounts (including any Arrears of Interest and/or Additional Interest Amounts) on the Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (<i>engagements subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present and future Deeply Subordinated Notes (which include, for the avoidance of doubt, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0011993500) issued on 23 June 2014 and the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0012648590) issued on 30 March 2015), but subordinated to the <i>prêts participatifs</i> granted to the Issuer, Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.</p> <p>Ordinary Subordinated Notes means notes the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the <i>prêts participatifs</i> granted to the Issuer and Deeply Subordinated Notes.</p> <p>Unsubordinated Notes means notes the principal and interest of which are unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.</p>
Interest	<p>The Notes shall bear interest on their principal amount (such rate of interest, the Interest Rate):</p> <ul style="list-style-type: none">• from (and including) 19 April 2017 (the Issue Date) to (but excluding) the First Call Date, at a fixed rate of 2.875 per cent. <i>per annum</i>; and• from (and including) the First Call Date to (but excluding) the final redemption of the Notes, at a fixed rate <i>per annum</i> which shall be equal to the 5-year Swap Rate determined two Business Days prior to the first day of the relevant Interest Rate Period (each a Determination Date) plus the relevant Margin for each Interest Rate Period.

Each Interest Amount shall be payable annually in arrear on 19 April of each year, commencing on 19 April 2018 (each an **Interest Payment Date**).

First Call Date means the Interest Payment Date falling on 19 April 2024.

Interest Rate Period means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

Margin means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Call Date to, but excluding, the Second Call Date, 2.504 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Second Call Date, 3.504 per cent. *per annum*.

Reset Date means the First Call Date, the Second Call Date and each 5th anniversary thereof.

Second Call Date means the Interest Payment Date falling on 19 April 2029.

Rate of Interest following a Change of Control

Further to the occurrence of a Change of Control Call Event (as defined below), if the Call Option in case of Change of Control has not been exercised by the Issuer, the Interest Rate payable on the Notes will be increased by an additional margin of 5 per cent. *per annum* from (and including) the date of the Call Event Notice (as defined below) to (but excluding) the redemption of the Notes.

Interest Deferral

Optional Interest Payment

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer, by giving notice to the Noteholders, elects to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has not been paid in accordance with the above will be deferred and shall constitute **Arrears of Interest** and shall be payable as outlined below.

For the purpose hereof:

Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Payments of Arrears of Interest

Arrears of Interest (together with the corresponding Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole (but not in part) at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Notes; or

- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) or the sale of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes (the **Arrears Interest Rate**) and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrear of Interest and otherwise *mutatis mutandis*.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1343-2 of the French *Code civil*, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

For the purpose hereof:

A Mandatory Payment Event means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer or any other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any existing or future buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, liquidity agreement (*programme de liquidité*) or any associated hedging transaction,

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

Parity Securities means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes (which include, for the avoidance of doubt, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0011993500) issued on 23 June 2014 and the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0012648590) issued on 30 March 2015). The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under Parity Securities.

Subsidiary means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

Taxation	All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.
Additional Amounts	If French law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (Additional Amounts) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note in certain circumstances.
Final Redemption	Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.
Optional Redemption at the option of the Issuer	<p>The Issuer will have the right to redeem all of the Notes (but not some only) thirty (30) calendar days after the delivery of a notice to the Noteholders which notice may only be delivered during a period starting hundred and twenty (120) calendar days and ending thirty (30) calendars days before the Relevant Call Date. An early redemption notice shall be irrevocable.</p> <p>Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).</p> <p>For the purpose hereof:</p> <p>Relevant Call Date means the First Call Date, the Second Call Date or any Interest Payment Date thereafter.</p>
Early Redemption following a Gross-Up Event	If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a Gross-Up Event), the Issuer may at its option redeem all of the Notes (but not some only) at any time at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
Early Redemption following a Withholding Tax Event	If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (a Withholding Tax Event), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
Early Redemption following a Tax	If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in

Deductibility Event

French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a **Tax Deductibility Event**), the Issuer may at its option redeem all of the Notes (but not some only) at any time at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided, in each case, that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

Early Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Notes must not or must no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

Accounting Event means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that the funds raised through the issue of the Notes must not or must no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (**IFRS**) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

Early Redemption following a Rating Methodology Event

If a Rating Methodology Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

A **Rating Downgrade** shall be deemed to have occurred if the rating previously assigned to the Issuer by any Rating Agency is changed from an investment grade rating (Baa3, BBB-, or better) to a non-investment grade rating (Ba1, BB+, or worse).

Rating Methodology Event means that the Issuer certifies in a notice to the Noteholders that (i) an amendment, clarification or change has occurred in the equity credit criteria of any Rating Agency from whom the Issuer is assigned sponsored ratings or (ii) a Rating Downgrade has occurred and, in each case, has resulted in a lower equity credit for the Notes than the respective equity credit assigned by the Relevant Rating Agency on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for

the first time.

Early Redemption following a Change of Control

If a Change of Control Call Event (as defined below) occurs after the Issue Date, the Issuer may redeem, or procure purchase for all the Notes (but not some only) on the Call Date, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date. Such option shall operate as set out below.

A **Change of Control Call Event** will be deemed to occur if:

- (i) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (other than a Permitted Holding Company) (the Relevant Persons) (a) acquires directly or indirectly more than 50% of the total voting rights or of the issued ordinary share capital of the Issuer (or any successor entity), (b) acquires directly or indirectly a number of shares in the ordinary share capital of the Issuer carrying more than 40% of the voting rights exercisable in general meetings of the Issuer and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held directly or indirectly by such Relevant Person(s) (any such event being a **Change of Control**); and
- (ii) on the date notified (the **Relevant Announcement Date**) that is the earlier of (A) the date of the first public announcement of the Change of Control; and (B) the date of the earliest Relevant Potential Change of Control Announcement, the senior unsecured long-term debt of the Issuer carries from any Rating Agency:
 - (x) an investment grade credit rating (Baa3, or equivalent, or better), and such rating from any Rating Agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (y) a non-investment grade credit rating (Ba1, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (x) or (y) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of

Control; and

2. if at the time of the occurrence of a Change of Control the senior unsecured long-term debt of the Issuer is not rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Change of Control Call Event will be deemed to have occurred.

Promptly upon the Issuer becoming aware that a Change of Control Call Event has occurred, the Issuer shall give notice (a **Call Event Notice**) to the Noteholders specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption or purchase of the Notes (the **Call Date**) will take place or the Issuer's election not to redeem, or procure purchase for, the Notes.

For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending one hundred and eighty (180) calendar days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the senior unsecured long-term debt of the Issuer is under consideration (such consideration having been announced publicly within the period ending one hundred and twenty (120) calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, for rating by, a Rating Agency, such period not to exceed sixty (60) calendar days after the public announcement of such consideration);

Permitted Holding Company means Engie or any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by Engie, and any successor to each of Engie or any such company or other legal entity;

Rating Agency means any of the following: Moody's Investors Service Limited, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof; and

Relevant Potential Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person thereto relating to any potential Change of Control.

Early Redemption following an Acquisition Event

If an Acquisition Event (as defined below) occurs after the Issue Date, the Issuer may redeem all (but not some only) of the Notes then outstanding at the Early Redemption Price (such redemption, the **Special Redemption**).

In the event that the Issuer elects to redeem the Notes pursuant to the Special Redemption, the Issuer will promptly, and in any event not more than 15 Business Days after the occurrence of an Acquisition Event, notify the Noteholders in accordance with Condition 10 of the Special Redemption and the date upon which the Notes will be redeemed (the **Special Redemption Date**), which date shall be no later than the fifth Business Day following the date of such notice. For the avoidance of doubt, unless the Issuer defaults in payment of the Early Redemption Price, on and after such Special Redemption Date, interest will cease to accrue on the Notes.

For purposes of this Condition:

Acquisition means the acquisition of GE Water & Process Technologies, by the

Issuer or any direct or indirect subsidiary of the Issuer pursuant to the Acquisition Agreement.

Acquisition Agreement means the agreement dated as of 8 March 2017, by and among MRA Investments, Inc. as seller and the Issuer as buyer, as amended, supplemented, restated or otherwise modified from time to time.

Acquisition Long Stop Date means 8 December 2017.

Acquisition Event means:

- a) the Issuer publicly announces that it is no longer pursuing the consummation of the Acquisition; or
- b) completion of the Acquisition not occurring on or prior to the Acquisition Long Stop Date (in which case the Acquisition Event will be deemed to have occurred on the Acquisition Long Stop Date).

Early Redemption Price

Early Redemption Price means:

- (i) the principal amount of the Notes in case of a Change of Control Call Event and a Repurchase Event; or
- (ii) 101 per cent. of the principal amount of the Notes in case of a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and an Acquisition Event.

in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

Early Redemption Date means the effective date of redemption of the Notes.

Purchase

The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations. All Notes which are purchased by the Issuer will forthwith be cancelled.

In the event that at least 75 per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a **Repurchase Event**), the Issuer may redeem all of the outstanding Notes (but not some only) at (i) the Early Redemption Price where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date.

Negative Pledge

There will be no negative pledge in respect of the Notes.

Enforcement Events, no Events of Default and no Cross Default

There will be no events of default in respect of the Notes. There will be no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all

Noteholders have been paid by the Issuer.

Representation of Noteholders

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the **Masse**). The *Masse* will be a separate legal entity and will act in part through a representative and in part through a general meeting of the Noteholders.

Listing

Application will be made for the Notes to be admitted to trading on Euronext Paris. Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

Selling Restrictions

There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom, France and the Republic of Italy.

Governing law

The Notes and all non-contractual obligations arising from or in connection with the Notes are governed by, and shall be construed in accordance with, French law.

Fiscal Agent, Principal Paying Agent and Calculation Agent

Société Générale.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following:

- (1) the sections referred to in the table below included in the *Document de Référence* 2015, in French language¹, of the Issuer which was filed under n°D. 16-0267 with the AMF on 4 April 2016 and which includes, *inter alia*, the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2015 and the related statutory auditors' report (the **2015 Reference Document**); and
- (2) the sections referred to in the table below included in the *Document de Référence* 2016, in French language¹, of the Issuer which was filed under n°D. 17-0330 with the AMF on 5 April 2017 and which includes, *inter alia*, the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2016 and the related statutory auditors' report (the **2016 Reference Document**).

The information incorporated by reference that is not included in the cross-reference table below is considered as additional information and is not required by the relevant schedules of the Commission Regulation No. 809/2004, as amended.

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

This Prospectus and copies of the documents incorporated by reference in this Prospectus may be obtained as described in the section "General Information" of this Prospectus.

This Prospectus and copies of the documents from which these sections are incorporated by reference in this Prospectus may be obtained without charge from the registered office of the Issuer, the Issuer's website (www.suez.com) and the website of the AMF (www.amf-france.org).

For the purpose of the Prospectus Directive, information can be found in such documents incorporated by reference of this Prospectus in accordance with the following cross-reference table:

Annex IX of the European Regulation 809/2004 of 29 April 2004, as amended		2016 Reference Document	2015 Reference Document
2	Statutory Auditors		
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Page 7	N/A
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	Page 7	N/A
3	Risks Factors		
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities	Pages 11 to 27	N/A

¹ The English language translation of (i) the 2015 Reference Document, and (ii) the 2016 Reference Document are published on, and may be obtained without charge from the website of the Issuer (www.suez.com). These English language versions are for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

	to investors in a section headed "Risk Factors".		
4	Information about the Issuer		
4.1	History and development of the issuer:	Pages 38-39	N/A
4.1.1	the legal and commercial name of the issuer.	Page 38	N/A
4.1.2	the place of registration of the issuer and its registration number.	Page 38	N/A
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite.	Page 38	N/A
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business of different from its registered office.	Page 38	N/A
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	Pages 50, 146-147, 164 to 360-361, 394	N/A
5	Business Overview		
5.1	Principal activities:		N/A
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 66 to 89	N/A
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Pages 63 to 65	N/A
6	Organisational Structure		
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Pages 136	N/A
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 137	N/A
9	Administrative, Management and Supervisory Bodies		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:		N/A
	members of the administrative, management or supervisory bodies;	Pages 182 to 203	N/A
	partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	N/A
9.2	Administrative, Management, and Supervisory bodies conflicts of interests		

	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	Page 203	N/A
10	Major Shareholders		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 268 to 270	N/A
11	Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses		
11.1	Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No. 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.		
	<ul style="list-style-type: none"> Balance sheet: 	Pages 276	Page 258
	<ul style="list-style-type: none"> Income statement: 	Page 277	Page 259
	<ul style="list-style-type: none"> Cash flow statement: 	Page 281	Page 263
	<ul style="list-style-type: none"> Accounting policies and explanatory notes: 	Pages 283 to 390	Pages 265 to 346
	<ul style="list-style-type: none"> Audit report: 	Pages 391 to 392	Pages 347 to 348
11.2	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 276 to 390	Pages 258 to 346
11.3	Auditing of historical annual financial information		
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 391 to 392	Pages 347 to 348

11.5	<p>Legal and arbitration proceedings</p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	393-394	N/A
12	Material Contracts		
	<p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>	Page 409	N/A

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue outside the Republic of France of the €600,000,000 Undated Deeply Subordinated Fixed Rate Resetable Notes (the **Notes**) of Suez (the **Issuer**) has been authorised by the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 28 February 2017 and a decision of the Chief Executive Officer (*Directeur Général*) of the Issuer dated 10 April 2017. The Issuer has entered into an agency agreement (the **Agency Agreement**) dated 13 April 2017 with Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Principal Paying Agent**, the **Calculation Agent** and the **Paying Agent** (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent. References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Notes are issued on 19 April 2017 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream, S.A. (**Clearstream**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2. Status of the Notes

2.1 Deeply Subordinated Notes

The Notes are deeply subordinated notes (**Deeply Subordinated Notes**) issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The obligations of the Issuer in respect of principal, interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) on the Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present and future Deeply Subordinated Notes (which include, for the avoidance of doubt, the €500,000,000 undated deeply subordinated fixed rate resetable notes (ISIN: FR0011993500) issued on 23 June 2014 and the €500,000,000 undated deeply subordinated fixed rate resetable notes (ISIN: FR0012648590) issued on 30 March 2015), but subordinated to the *prêts participatifs* granted to the Issuer, Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.

Ordinary Subordinated Notes means notes the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the *prêts participatifs* granted to the Issuer and Deeply Subordinated Notes.

Unsubordinated Notes means notes the principal and interest of which are unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without

preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

2.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes);
- lenders in relation to *prêts participatifs* granted to the Issuer, and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Notes).

In the event of liquidation of the Issuer, the Notes shall only rank in priority to any payments to holders of Equity Securities.

Equity Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with any present or future Deeply Subordinated Notes (including the Notes) shall be terminated. The holders of Deeply Subordinated Notes (including the Notes) shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

3. Negative Pledge

There will be no negative pledge in respect of the Notes.

4. Interest

4.1 General

The Notes shall bear interest on their principal amount (such rate of interest, the **Interest Rate**):

- from (and including) 19 April 2017 (the **Issue Date**) to (but excluding) the First Call Date, at a fixed rate of 2.875 per cent. *per annum*; and
- from (and including) the First Call Date to (but excluding) the final redemption of the Notes, at a fixed rate *per annum* which shall be equal to the relevant Reference Rate plus the relevant Margin for each Interest Rate Period.

Each Interest Amount shall be payable annually in arrear on 19 April of each year, commencing on 19 April 2018 (each an **Interest Payment Date**), provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant rate as specified in this Condition 4 on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

For the purpose hereof:

5-year Swap Rate means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which (a) has a term of 5 years commencing on the first day of the relevant Interest Period, (b) is in an amount that is representative of a single transaction, in the swap market with an acknowledged dealer of good credit in the swap market, and (c) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis) and which appears on Reuters screen “ISDAFIX2” under the heading “EURIBOR BASIS” and above caption “11:00 AM Frankfurt time” (as such headings and captions may appear from time to time) as of 11:00 a.m. (Brussels time) (the **Screen Page**). In the event that the 5-year Swap Rate does not appear on the Screen Page on the relevant Determination Date, the 5-year Swap Rate will be the Reference Bank Rate on such Determination Date.

5-year Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (i) has a term of 5 years commencing on the first day of the relevant Interest Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

Business Day means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

First Call Date means the Interest Payment Date falling on 19 April 2024.

Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Rate Period means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

Margin means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Call Date to, but excluding, the Second Call Date, 2.504 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Second Call Date, 3.504 per cent. *per annum*.

Reference Bank Rate means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by five leading swap dealers in the interbank market (the **Reference Banks**) to the Calculation Agent at approximately 11:00 a.m. (Brussels time), on the Determination Date. If at least three quotations are provided, the 5-year Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate is unavailable or the Calculation Agent determines that no Reference Bank is providing offered quotations, the Interest Rate for the relevant Interest Rate Period shall be the Interest Rate in effect for the last preceding Interest Rate Period.

Reference Rate means the 5-year Swap Rate determined on the day falling two Business Days prior to the first day of the relevant Interest Rate Period (each a **Determination Date**).

Reset Date means the First Call Date, the Second Call Date and each 5th anniversary thereof.

Second Call Date means the Interest Payment Date falling on 19 April 2029.

TARGET 2 Settlement Day means any day on which the TARGET 2 System is operating.

TARGET 2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount.

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Note to be notified to the Issuer, the Fiscal Agent and Principal Paying Agent and, if required by the rules of Euronext Paris or any other stock exchange on which the Notes are listed from time to time, to such stock exchange, and to the Noteholders in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

4.2 Rate of Interest following a Change of Control Call Event

Further to the occurrence of a Change of Control Call Event described in Condition 5.6 below, if the Call Option in case of Change of Control has not been exercised by the Issuer, the Interest Rate payable on the Notes will be increased by an additional margin of 5 per cent. *per annum* from (and including) the date of the Call Event Notice (as defined below) to (but excluding) the redemption of the Notes.

4.3 Calculation of Interest Amounts

The amount of interest (the **Interest Amount**) payable on each Note and on each Interest Payment Date will be the product of the principal amount of such Note and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

Actual/Actual (ICMA) means:

- if interest is required to be calculated for a period of less than one year, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last).

4.5 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders.

4.6 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as

the Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

4.7 Interest Deferral

(a) *Optional Interest Payment*

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer, by giving notice to the Noteholders pursuant to Condition 4.7(c), elects to defer such payment in whole or in part, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute **Arrears of Interest** and shall be payable as outlined below.

(b) *Payment of Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole (but not in part) at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Notes; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes (the **Arrears Interest Rate**) and the amount of such interest (the **Additional Interest Amount**) with respect to Arrear of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrear of Interest and otherwise mutatis mutandis as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1343-2 of the French *Code civil*, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

For the purpose hereof:

A Mandatory Payment Event means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or

- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer or any other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any existing or future buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, liquidity agreement (*programme de liquidité*) or any associated hedging transaction,

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

Parity Securities means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes (which include, for the avoidance of doubt, the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0011993500) issued on 23 June 2014 and the €500,000,000 undated deeply subordinated fixed rate resettable notes (ISIN: FR0012648590) issued on 30 March 2015). The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under Parity Securities.

Subsidiary means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

(c) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders in accordance with Condition 10, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days, but no more than thirty (30) Business Days, prior to such Interest Payment Date or date. So long as the Notes are listed on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition.

5.1 Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

5.2 Optional Redemption

The Issuer will have the right to redeem all of the Notes (but not some only) thirty (30) calendar days after the delivery of a notice to the Noteholders which notice may only be delivered during a period starting hundred and twenty (120) calendar days and ending thirty (30) calendar days before the Relevant Call Date. An early redemption notice shall be irrevocable.

Such early redemption of the Notes in accordance with this Condition 5.2 will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

For the purposes of this Condition:

Relevant Call Date means the First Call Date, the Second Call Date or any Interest Payment Date thereafter as applicable.

5.3 Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a **Gross-Up Event**), the Issuer may, at its option, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below (a **Withholding Tax Event**), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 10 redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a **Tax Deductibility Event**), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided in each case that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

5.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Notes must not or must no longer be recorded as "equity" pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

Accounting Event means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that the funds raised through the issue of the Notes must not or must no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (**IFRS**) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

5.5 Redemption following a Rating Methodology Event

If a Rating Methodology Event shall occur after the Issue Date, the Issuer may, at its option, redeem all the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

A **Rating Downgrade** shall be deemed to have occurred if the rating previously assigned to the Issuer by any Rating Agency is changed from an investment grade rating (Baa3, BBB-, or better) to a non-investment grade rating (Ba1, BB+, or worse).

Rating Methodology Event means that the Issuer certifies in a notice to the Noteholders that (i) an amendment, clarification or change has occurred in the equity credit criteria of any Rating Agency (as defined in Condition 5.6 below) from whom the Issuer is assigned sponsored ratings or (ii) a Rating Downgrade has occurred and, in each case, has resulted in a lower equity credit for the Notes than the respective equity credit assigned by the Relevant Rating Agency on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

5.6 Redemption following a Change of Control Call Event

If a Change of Control Call Event (as defined below) occurs after the Issue Date, the Issuer may redeem, or procure purchase for, all of the Notes (but not some only) on the Call Date (as defined below), at (i) the Early Redemption Price where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date. Such option (the **Call Option in case of Change of Control**) shall operate as set out below.

- (a) A **Change of Control Call Event** will be deemed to occur if:
- (i) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (other than a Permitted Holding Company) (the **Relevant Persons**) (a) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer (or any successor entity), (b) acquires directly or indirectly a number of shares in the ordinary share capital of the Issuer carrying more than 40 per cent. of the voting rights exercisable in general meetings of the Issuer and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held directly or indirectly by such Relevant Person(s) (any such event being a **Change of Control**); and
 - (ii) on the date (the **Relevant Announcement Date**) that is the earlier of (A) the date of the first public announcement of the Change of Control; and (B) the date of the earliest Relevant Potential Change of Control Announcement, the senior unsecured long-term debt of the Issuer carries from any Rating Agency:

- (x) an investment grade credit rating (Baa3, or equivalent, or better), and such rating from any Rating Agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
- (y) a non-investment grade credit rating (Ba1, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (x) or (y) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
 2. if at the time of the occurrence of a Change of Control the senior unsecured long-term debt of the Issuer is not rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Change of Control Call Event will be deemed to have occurred.
- (b) Promptly upon the Issuer becoming aware that a Change of Control Call Event has occurred the Issuer shall give notice (a **Call Event Notice**) to the Noteholders in accordance with Condition 10 specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption or purchase of the Notes (the **Call Date**) will take place or the Issuer's election not to redeem, or procure purchase for, the Notes.
 - (c) If the Issuer elects to redeem the Notes, or to procure purchase for the Notes, such redemption or purchase will take place not less than thirty (30), nor more than forty-five (45) days after a Call Event Notice is given.
 - (d) For the purposes of this Condition:

Change of Control Period means the period commencing on the Relevant Announcement Date, and ending one hundred and eighty (180) calendar days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the senior unsecured long-term debt of the Issuer is under consideration (such consideration having been announced publicly within the period ending one hundred and twenty (120) calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, for rating by, a Rating Agency, such period not to exceed sixty (60) calendar days after the public announcement of such consideration);

Permitted Holding Company means Engie or any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by Engie, and any successor to each of Engie or any such company or other legal entity;

Rating Agency means any of the following: Moody's Investors Service Limited, any other rating agency of equivalent international standing requested from time to time by the Issuer to

grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof; and

Relevant Potential Change of Control Announcement means any public announcement or statement by the Issuer or any Relevant Person thereto relating to any potential Change of Control.

5.7 Redemption by the Issuer upon the occurrence of an Acquisition Event

If an Acquisition Event (as defined below) occurs after the Issue Date, the Issuer may redeem all (but not some only) of the Notes then outstanding at the Early Redemption Price (such redemption, the **Special Redemption**).

In the event that the Issuer elects to redeem the Notes pursuant to the Special Redemption, the Issuer will promptly, and in any event not more than 15 Business Days after the occurrence of an Acquisition Event, notify the Noteholders in accordance with Condition 10 of the Special Redemption and the date upon which the Notes will be redeemed (the **Special Redemption Date**), which date shall be no later than the fifth Business Day following the date of such notice. For the avoidance of doubt, unless the Issuer defaults in payment of the Early Redemption Price, on and after such Special Redemption Date, interest will cease to accrue on the Notes.

For purposes of this Condition:

Acquisition means the acquisition of GE Water & Process Technologies, by the Issuer or any direct or indirect subsidiary of the Issuer pursuant to the Acquisition Agreement.

Acquisition Agreement means the agreement dated as of 8 March 2017, by and among MRA Investments, Inc. as seller and the Issuer as buyer, as amended, supplemented, restated or otherwise modified from time to time.

Acquisition Long Stop Date means 8 December 2017.

Acquisition Event means:

- a) the Issuer publicly announces that it is no longer pursuing the consummation of the Acquisition; or
- b) completion of the Acquisition not occurring on or prior to the Acquisition Long Stop Date (in which case the Acquisition Event will be deemed to have occurred on the Acquisition Long Stop Date).

5.8 Purchases

The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

In the event that at least 75 per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a **Repurchase Event**), the Issuer may redeem all of the outstanding Notes (but not some only) at (i) the Early Redemption Price where such redemption occurs before the First Call Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10.

5.9 Cancellation

All Notes which are purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so

purchased by the Issuer may be held and resold in accordance with Articles L.213-1 A and D.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

5.10 Definitions

For the purposes of this Condition:

Early Redemption Price means:

- (i) the principal amount of the Notes in case of a Change of Control Call Event and a Repurchase Event; or
- (ii) 101 per cent. of the principal amount of the Notes in case of a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and an Acquisition Event.

in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

Early Redemption Date means the effective date of redemption of the Notes made in accordance with this Condition.

6. Payments

6.1 Method of Payment

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

6.2 Payments on Business Days

If any due date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

Société Générale
32 rue du Champ de Tir – CS 30812
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

7. Taxation

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder (including a beneficial owner (*ayant droit*) who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the financial intermediary, the Issuer or the competent tax authority, or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of the Note.

As used in these Conditions, **Relevant Date** in respect of any Note or interest coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to **becomes due** shall be interpreted in accordance with the provisions of Condition 4.1) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest and all Additional Interest Amounts) payable pursuant to Condition 4 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any Additional Amounts that may be payable under this Condition.

8. Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

9. Representation of the Noteholders

Noteholders will be grouped automatically for the defence of their common interests in a *masse* (in each case, the **Masse**).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II and Articles R.228-63, R.228-67 and R.228-69 subject to the following provisions:

9.1 Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

9.2 Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the members of the Management Committee (*Comité de Gestion*), the members of the Board of Directors (*Conseil d'Administration*), the general managers (*directeurs généraux*), the statutory auditors, or the employees of the Issuer as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'Administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10% or more of the share capital of the Issuer or companies having 10% or more of their share capital held by the Issuer; or persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and the alternate Representative are the following:

Initial 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

Alternate Representative:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

In connection with its functions or duties, the Representative will be entitled to a remuneration of €450 (VAT excluded) per year payable on the Issue Date and on each anniversary thereafter.

In the event of liquidation, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the liquidation, death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

9.3 Powers of Representative

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

9.4 General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and ten (10) calendar days prior to the date of such General Meeting on second convocation. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or, if the *statuts* of the Issuer so specify, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

9.5 Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10.

9.6 Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the fifteen (15)-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

9.7 Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

9.8 Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which will be assimilated with other Notes in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the Notes will be the Representative of the single Masse.

10. Notices

- (a) Notice to the Noteholders will be valid if published at the option of the Issuer (i) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (ii) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (iii) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF.
- (b) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.
- (c) Notices required to be given to the Noteholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 10(a) and (b) above; except that (i) so long as the Notes are listed and admitted to trading on Euronext Paris the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 9 shall also be published in a leading daily newspaper of general circulation in Europe.

11. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12. Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated

notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13 Hardship (*Imprévision*)

In relation to these Terms and Conditions, the Issuer, the Representative and each Noteholder waive any right under Article 1195 of the French *Code civil*.

14. Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used to finance the acquisition consideration (including any related transaction costs) for GE Water & Process Technologies. In the event that the closing of the acquisition would not take place, then the Issuer may either elect to redeem the Notes pursuant to the Special Redemption or use the net proceeds for its general corporate purposes.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference table appearing in Section “Documents incorporated by Reference” on pages 26 to 29 of this Prospectus.

RECENT DEVELOPMENTS



Caisse de dépôt et placement
du Québec

Paris, 8 March 2017

SUEZ, TOGETHER WITH CDPQ, ACQUIRES GE WATER, BECOMING A MAJOR PLAYER IN THE INDUSTRIAL WATER SERVICES MARKET

Today SUEZ announces that, together with Caisse de dépôt et placement du Québec (“CDPQ”), it has entered into a binding agreement to purchase GE Water & Process Technologies (“GE Water”) from General Electric Company for €3.2Bn² enterprise value in an all-cash transaction.

GE Water is a worldwide leading systems and services provider for industrial clients, supplying state-of-the-art water, waste-water and process systems solutions to blue-chip customers. GE Water generated ~\$2.1Bn revenues in 2016 with 7,500 highly-skilled salesmen and engineers with strong digital capabilities.

The transaction, unanimously approved by the Board of SUEZ, combines two complementary players, covering the entire value chain making SUEZ a leader in water resource management. It enhances SUEZ’ long term profitable growth, and offers an unparalleled value proposition to SUEZ shareholders:

- Broadened access to industrial clients, with significant scale up effect boosting go-to-market capabilities and sales force
- Strengthened international footprint in key geographies, notably in the US and emerging markets, reinforcing the group’s position in a fast growing addressable market of c. €95Bn worldwide
- Increased innovation capabilities to deliver performing solutions, with a worldwide network of R&D centres, a large portfolio of patents and a cutting-edge digital platform “InSight”
- Expected to generate significant cost and revenue synergies
- EPS accretive and positive free cash flow from year one ; double-digit EPS accretion based on run-rate cost-synergies
- Bridge financing fully secured, to be refinanced through a capital increase of c. €0.75Bn and a combination of long-term senior and hybrid bonds. SUEZ main shareholders Engie, CriteriaCaixa and Caltagirone Group already confirmed their intent to participate in the capital increase for their pro rata share.
- Fully aligned with the Group’s financial discipline, transaction to maintain strong investment grade rating profile

Jean-Louis Chaussade, CEO of SUEZ, said: “I am very proud to announce the acquisition of GE Water, which will accelerate the implementation of SUEZ’ strategy by strengthening its position in the promising and fast-growing industrial water market. This combination will create further value for both our employees, clients and shareholders. Clients will benefit from the combined knowledge, expertise, geographic footprint and leading edge products and services available. The transaction will also deliver strong value to our shareholders by enhancing SUEZ’ profitable growth profile. I look forward to integrating GE Water’s highly skilled staff to our teams to form an unparalleled industrial water platform. We are also thrilled to join forces with CDPQ, which shares our long term vision for our business.”

² Or \$3.415Bn assuming EURUSD of 1.06

“GE Water has positioned itself as a key player in the water treatment industry thanks to its cutting-edge technology and a management team that has proven itself highly skilled at leveraging that competitive advantage,” said Michael Sabia, President and Chief Executive Officer at CDPQ. “Operating in a core industry, GE Water has built a premier business with recurring revenues and a high-quality and diversified customer base. This investment is therefore highly aligned with CDPQ’s long-term vision and its strategy of increasing its emphasis on stable assets anchored in the real economy, alongside key operators such as SUEZ.”

Commercial synergies and efficient complementarities

GE Water is very well positioned in the €95bn global industrial water market, growing at an expected 5 % per annum, driven by regulations, environmental and economic performance. GE portfolio is diversified and well balanced in terms of geographies (50% of the revenues in North America and 50% in the rest of the world) and verticals.

The acquisition will enable SUEZ to realize significant cost and revenue synergies:

- The integration of GE Water will give SUEZ the opportunity to widen its systems and service offerings, leveraging SUEZ expertise in O&M and GE Water best-in-class digital platform InSight. The cross selling opportunity is further increased by SUEZ and GE Water’s complementary customer base, industry verticals & value chain and geographies;
- The contribution of GE Water to SUEZ Industrial Solutions business will enable the group to further optimize its operations in manufacturing supply chain, engineering and services deliveries;
- Finally, the transaction provides potential for further cooperation and business opportunities with SUEZ’s other businesses, notably in the areas of recycling and resources / energy recovery

Full benefit of cost and revenue synergies realized by year 5:

- €65 million impact on EBITDA from identified annual run-rate cost synergies (of which 80% achieved in year 3);
- implementation costs, spread over 2017-19, equal to one year of cost synergies
- €200 million of revenue synergies per year;

Value-enhancing transaction, fully aligned with the group’s financial discipline

The acquisition of GE Water will enhance shareholder value:

- Improved top-line growth profile;
- EPS accretive from year one;
- Double-digit accretion on EPS based on run-rate cost-synergies;
- Positive on Free cash-flow from year 1;

Transaction terms

- SUEZ will acquire along with CDPQ, in a 70/30 joint venture, 100% of GE Water for an enterprise value of €3.2Bn, in an all cash transaction. SUEZ will then contribute its existing industrial water activities (following consultation of Work Councils) to the newly dedicated Industrial Water business unit. This acquisition price represents 10.0x2016 EBITDA including cost synergies and 12.8x 2016 operating cash flow including synergies³
- SUEZ has a fully underwritten bridge financing in place for the transaction, contemplated to be refinanced through :
 - a capital increase of c. €0.75Bn; SUEZ main shareholders, Engie, CriteriaCaixa and Caltagirone Group confirmed their intent to participate in the capital increase for their prorata share.
 - a long-term senior bond for c.€1.1Bn
 - hybrid bonds for c.€0.6Bn

³ Based on 2016 estimated recurring EBITDA and capex excluding one-off implementation costs

- c.€0.7Bn equity provided by CDPQ
- The company's objective is to preserve its strong investment grade rating profile

Next steps

This transaction is expected to close by mid-2017 and is subject to receipt of required regulatory approvals (merger control authorities), including the European Union and the United States, and other customary closing conditions.

The implementation of this project is previously submitted to the opinion of the European Works Council.

Investors call on Wednesday, 8 March 2017 6.15 pm CET. Please find below the details to dial in:

Telephone numbers: +33 (0)1 76 77 22 74 OR +44 (0)330 336 9411

Confirmation code: 4389471

About SUEZ

We are at the dawn of the resource revolution. In a world facing high demographic growth, runaway urbanisation and the shortage of natural resources, securing, optimising and renewing resources is essential to our future. SUEZ (Paris: SEV, Brussels: SEVB) supplies drinking water to 92 million people, delivers wastewater treatment services to 65 million, recovers 16 million tons of waste each year and produces 7 TWh of local and renewable energy. With 82,536 employees, SUEZ, which is present on all five continents, is a key player in the sustainable management of resources. SUEZ generated total revenues of €15.3 billion in 2016.

About CDPQ

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at December 31, 2016, it held \$270.7 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure and real estate.

About GE Water

GE Water & Process Technologies is a leading global water franchise providing equipment and technology solutions, as well as chemical and monitoring solutions to industrial and municipal clients. With operations in 130 countries and employing over 7,500 people worldwide, GE's Water & Process Technologies applies its innovations, expertise and global capabilities to solve customers' toughest water and process challenges. It offers a comprehensive set of chemical and equipment solutions, as well as predictive analytics, to enhance water, wastewater and process productivity. Water & Process Technologies strives to enable customers to meet increasing demands for clean water, overcome scarcity challenges, strengthen environmental stewardship and comply with regulatory requirements.

CONTACTS

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Disclaimer

Certain information included in this press release and other statements or materials published by SUEZ are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies (including the successful integration of GE Water & Process Technologies within the Group and potential related synergies) and the environment in which SUEZ operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.

Forward-looking statements speak only as of the date of this press release and, subject to any legal requirement, SUEZ expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SUEZ. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 4 "Risk factors" in the Registration Document (Document de Référence) of SUEZ which has been filed with the French Financial Markets Authority on April 4, 2016 under number D-16-027.

This press release includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this press release.

Information related to GE Water & Process Technologies (including 2016 financial figures) set out in this press release are based on information provided to SUEZ by GE Water & Process Technologies within the context of the acquisition process. These financial figures have not been audited or subject to a limited review by the auditors of SUEZ.

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.



press release

Paris, 27 March 2017

SUEZ SUCCESSFULLY PLACES SENIOR BONDS FOR A TOTAL AMOUNT OF € 1.2 BILLION IN CONNECTION WITH THE FINANCING OF GE WATER ACQUISITION

Following the announcement on March 8th of the project to acquire GE Water & Process Technologies together with Caisse de dépôt et placement du Québec (CDPQ), SUEZ announced today it has successfully priced an offering of € 1.2 billion senior unsecured notes that constitutes the first step in refinancing the acquisition.

The offering consists of 2 tranches issued under SUEZ EMTN program :

- €500 million of notes due April 3rd, 2025, with an annual coupon of 1.00%
- €700 million of notes due April 3rd, 2029, with an annual coupon of 1.50%

The net proceeds of the bond issue will be used to early refinance a portion of the bridge financing facility implemented in the context of the acquisition.

The settlement of the offering is expected to occur on April, 3rd.

The bonds are expected to be rated A3 with stable outlook by Moody's in line with the rating of SUEZ.

About SUEZ

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Contacts

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TAXATION

The following is a summary limited to certain withholding tax considerations in France relating to the Notes. This summary is based on the laws in force in France at the date of this Prospectus and is subject to any changes in laws or interpretations hereof (potentially with a retroactive effect). It is included herein solely for information purposes. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

France

The following may be relevant to Noteholders who do not concurrently hold shares in the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"), in which case a 75% withholding tax is applicable (subject to certain exceptions and to more favourable provisions of an applicable double tax treaty). The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of the Non-Cooperative States is published by a ministerial executive order, which is supposed to be updated on a yearly basis.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on the Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30% or 75% (subject to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and the withholding tax set out in Article 119 *bis* 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-RPPM-RCM-30-10-20-40, no. 70 and 80 and BOI-INT-DG-20-50, no. 550 and 990 dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60, no. 10 dated 20 March 2015, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if such notes are *inter alia*:

- (i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (ii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Notes, which will be admitted to listing and to trading on Euronext Paris and cleared through Euroclear and Clearstream at the time of their issue will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and will not be subject to the Deductibility Exclusion solely on account of their being paid or accrued to a person domiciled or established in a Non-Cooperative State or paid to an account opened in a financial institution located in a Non-Cooperative State.

Pursuant to Article 125 A of the French *Code général des impôts* (where the paying agent (*établissement payeur*) is established in France) and subject to certain exceptions, interest and other revenues received under the Notes by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 15.5% on such interest and other revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

All prospective investors should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Subscription Agreement

Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., Deutsche Bank AG, London Branch, Mizuho International plc, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc and Société Générale (the **Managers**) have, pursuant to a Subscription Agreement dated 13 April 2017 (the **Subscription Agreement**), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers for, failing which to subscribe for the Notes at an issue price equal to 100 per cent. of the principal amount of the Notes, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Notes.

The Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

General Restrictions

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Managers to subscribe or purchase, any of the Notes. It may not be used by anyone for the purpose of an offer or a solicitation in a country or jurisdiction in which such offer or solicitation would not be authorised. It may not be communicated to persons to which such offer or solicitation may not legally be made.

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Notes, or the distribution of any offering material relating to the Notes (including this Prospectus), in any country or jurisdiction where action for that purpose is required. The Notes may not be offered, delivered or sold and no offering material relating to the Notes (including this Prospectus) may be distributed in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Neither the Issuer nor any of the Managers represents that the Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

France

The Issuer and each Manager has represented and agreed that in connection with their initial distribution it has not offered or sold, and will not offer or sell directly or indirectly, any Notes to the public in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Notes, except to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United States

The Notes have not been and will not be registered under the US Securities Act of 1933 as amended (the **Securities Act**). The Notes may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by the Regulation S under the Securities Act (the **Regulation S**).

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation of or other notice setting forth the restrictions on offers and

sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by the Regulation S.

The Notes are being offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Italy

No prospectus has been nor will be published in the Republic of Italy (**Italy**) in connection with the offering of the Notes and such offering has not been cleared by the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the **CONSOB**) pursuant to Italian securities legislation and, accordingly, each Manager has represented and agreed that the Notes may not, and will not, be offered or sold, directly or indirectly, and nor may nor will copies of this Prospectus or any other documents relating to the Notes be distributed in Italy in an offer to the public of the Notes under the meaning of Article 1, paragraph 1, letter t) of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) except (a) to qualified investors (*investitori qualificati*) as defined under Article 100 of the Financial Services Act, as implemented by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended, pursuant to Article 34-ter, paragraph 1(b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers Regulation**) or (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, including without limitations provided under Article 100 of the Financial Services Act and Article 34-ter of the Issuers Regulation.

Each Manager has also represented and agreed that any such offer or sale of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy must and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular will be (i) made by an investment firm, bank or financial intermediary authorized to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and the Legislative Decree No. 385 of 1 September 1993, as amended (the **Consolidated Banking Act**) and any other applicable laws and regulations; (ii) made in compliance with Article 129 of the Consolidated Banking Act and the implementing guidelines of the Bank of Italy, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and (iii) conducted in accordance with any relevant limitations or procedural requirements which the Bank of Italy, the CONSOB and/or any other Italian authority may impose upon the offer or sale of the securities.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

This Prospectus and the information contained therein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules governing offers of securities to the public pursuant to

Article 100 of the Financial Services Act and Article 34-ter of the Issuers Regulation, is not to be distributed, for any reason, to any third party resident or located in Italy. No person resident or located in Italy other than the original recipients of this document may rely on this document, its content or any other document relating to the securities.

Article 100-bis of the Financial Services Act affects the transferability of the Notes in Italy to the extent that any placement of Notes is made solely with qualified investors and such notes are then systematically resold to non-qualified investors on the secondary market at any time in the twelve (12) months following such placement. Should this occur without the publication of a prospectus, and outside of the scope of one of the exemptions referred to above, retail purchasers of the Notes may have their purchase declared null and void and claim damages from any intermediary which sold them the Notes.

Stabilisation

In connection with the issue of the Notes, Société Générale (the **Stabilising Manager**) (or any person acting on behalf of the Stabilising Manager) may (but will not be required to) over-allot Notes or effect transactions within a specified period, with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager in accordance with all applicable laws and rules.

The Issuer confirms the appointment of Société Générale as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

GENERAL INFORMATION

(1) Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n° 17-164 from the AMF on 13 April 2017. Application has been made for the Notes to be admitted to trading on Euronext Paris as of 19 April 2017.

(2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the issue of the Notes.

The issue of the Notes has been authorised by the resolution of the *Conseil d'administration* of the Issuer made on 28 February 2017, delegating its powers to issue undated lowest ranking subordinated obligations (*obligations subordonnées de dernier rang*) to the *Directeur Général* and a decision of the Chief Executive Officer (*Directeur Général*) of the Issuer dated 10 April 2017.

(3) Except as disclosed on pages 48 to 51 of this Prospectus, there has been (i) no material adverse change in the prospects of the Issuer or the Group since 31 December 2016 and (ii) no significant change in the financial or trading position of the Issuer or the Group since 31 December 2016.

(4) Except as disclosed on page 29 of this Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of 12 months immediately preceding the date of this Prospectus which have had in the recent past a significant effect on the Issuer's or the Group's financial position or profitability.

(5) The Notes have been accepted for clearance through Euroclear France (acting as central depository), Euroclear and Clearstream. The International Securities Identification Number (ISIN) for the Notes is FR0013252061. The Common Code for the Notes is 159925714.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream S.A. is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

(6) Mazars and Ernst & Young et Autres have rendered an audit report on the consolidated financial statements of the Issuer for the financial years ended 31 December 2016 and 31 December 2015.

The principal statutory auditors of the Issuer are Mazars and Ernst & Young et Autres. Mazars and Ernst & Young et Autres are members of the professional body *compagnie des commissaires aux comptes de Versailles*.

(7) The estimated costs for the admission to trading of the Notes are €1,250 (including AMF fees).

(8) Being undated securities, there is no explicit yield to maturity for the Notes. The yield in respect of the Notes until the First Call Date is 2.875 per cent. *per annum*. It is not an indication of any future yield.

(9) As far as the Issuer is aware and save for the commissions payable to the Managers described in this Prospectus, no person involved in the issue of the Notes has an interest material to the issue, except as disclosed on page 8 of this Prospectus.

(10) So long as any of the Notes are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (vi), collection free of charge, at the office of the Fiscal Agent:

- (i) the Agency Agreement;
- (ii) the constitutive documents (*statuts*) of Suez;
- (iii) 2015 Reference Document (as defined in section "Documents incorporated by reference");
- (iv) 2016 Reference Document (as defined in section "Documents incorporated by reference");
- (v) a copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference; and

- (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus in respect of the issue of the Notes.

a copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (www.suez.com) and on the website of the *Autorité des marchés financiers* (www.amf-france.org).

- (11) At the date of this Prospectus, as far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the Notes between the duties of the members of the Board of Directors (*Conseil d'administration*) and their private interests and/or their other duties.
- (12) Certain information contained in this Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.
- (13) The long-term debt of the Issuer is currently rated A3 (stable outlook) by Moody's Investors Service Ltd. (**Moody's**). The Notes are expected to be assigned a rating of Baa2 by Moody's. Moody's is established in the European Union (EU) and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, 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 website of the European Securities and Markets Authority (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with such regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

SUEZ
Tour CB21
16, place de l'Iris
92040 Paris-La Défense Cedex
France
Duly represented on 13 April 2017 by:

Christophe Cros, Chief Financial Officer

authorised signatory, pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 28 February 2017 and a decision of the Chief Executive Officer (*Directeur Général*) of the Issuer dated 10 April 2017



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the **AMF**), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 17-164 on 13 April 2017.

This document was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply any approval of the opportunity of the operation or authentication of the accounting and financial data set out in it.

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