

**MIFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as determined by the manufacturers, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), as determined by the manufacturers, has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

**PROHIBITION OF SALES TO CONSUMERS** – Notes issued under the Programme are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Final Terms dated 3 October 2023



**SUEZ**

Legal Entity Identifier (LEI): 5493007LKZ37MXEN5D79

(the “**Issuer**”)

Issue of £600,000,000 6.625 per cent. Notes due 5 October 2043

Under the

Euro 7,500,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 6

TRANCHE NO: 1

HSBC

NatWest Markets

RBC Capital Markets

Santander Corporate & Investment Banking

(as “**Active Bookrunners**”)

BBVA

BNP Paribas

Morgan Stanley

SMBC

(as “**Passive Bookrunners**”, and together with the Active Bookrunners, the “**Managers**”)

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 3 July 2023 which received approval no. 23-270 from the French *Autorité des marchés financiers* (the “**AMF**”) on 3 July 2023 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 7 August 2023 which received approval no. 23-350 from the AMF on 7 August 2023 (the “**Supplement**”), which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the information. The Base Prospectus and the Supplement are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.suez.com](http://www.suez.com)).

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|--|---|
| 1. Issuer:                                     | Suez  |
| 2. (i) Series Number:                          | 6   |
| (ii) Tranche Number:                           | 1   |
| (iii) Date on which the Notes become fungible: | Not Applicable  |
| 3. Specified Currency or Currencies:           | Great British Pounds (“£”)  |
| 4. Aggregate Nominal Amount:                   |   |
| (i) Series:                                    | £600,000,000  |
| (ii) Tranche:                                  | £600,000,000  |
| 5. Issue Price:                                | 98.592 per cent. of the Aggregate Nominal Amount  |
| 6. Specified Denominations:                    | £100,000  |
| 7. (i) Issue Date:                             | 5 October 2023  |
| (ii) Interest Commencement Date:               | 5 October 2023  |
| 8. Maturity Date:                              | 5 October 2043  |
| 9. Interest Basis:                             | 6.625 per cent. Fixed Rate<br><i>(further particulars specified below)</i>  |
| 10. Redemption/Payment Basis:                  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. Change of Interest Basis:                  | Not Applicable  |
| 12. Put/Call Options:                          | Call Option<br>Make-Whole Redemption by the Issuer<br>Put Option in case of Change of Control<br><i>(further particulars specified below)</i>           |

13. (i)	Status of the Notes:	Unsubordinated
(ii)	Date of corporate authorisations for issuance of Notes obtained:	Resolution of the Board of Directors ( <i>Conseil d'Administration</i> ) of the Issuer dated 19 April 2023 and decision of Sabrina Soussan, Chief Executive Officer ( <i>Présidente-Directrice Générale</i> ) of the Issuer dated 28 September 2023

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	6.625 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	5 October in each year, commencing on, and including, 5 October 2024 up to, and including, the Maturity Date
(iii)	Fixed Coupon Amount:	£6,625 per £100,000 in Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual – ICMA
(vi)	Determination Dates (Condition 5(a)):	5 October in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Notes provisions	Not Applicable
17.	Inflation Linked Notes Provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Applicable
(i)	Optional Redemption Date(s):	At any time on or after 5 July 2043 (3 months prior to the Maturity Date)
(ii)	Optional Redemption Amount(s) of each Note:	£100,000 per Note of £100,000 Specified Denomination
(iii)	If redeemable in part:	
(A)	Minimum nominal amount to be redeemed:	Not Applicable
(B)	Maximum nominal amount to be redeemed:	Not Applicable
(iv)	Notice period:	As set out in the Conditions

<b>19. Make-Whole Redemption by the Issuer</b>	Applicable
(i) Notice period:	As set out in the Conditions
(ii) Reference Security:	4.50 per cent. <i>Treasury Gilt</i> due 7 December 2042 (ISIN: GB00B1VWPJ53)
(iii) Method of determination of the Make-whole Redemption Rate:	Reference Dealer Quotation
(iv) Reference Screen Rate	Not Applicable
(v) Reference Dealers:	As per Condition 6(c)
(vi) Redemption Margin:	0.30 per cent. <i>per annum</i>
(vii) Make-Whole Calculation Agent:	Société Générale
<b>20. Clean-Up Call Option:</b>	Not Applicable
<b>21. Put Option</b>	Not Applicable
<b>22. Change of Control Put Option</b>	Applicable
<b>23. Final Redemption Amount of each Note</b>	£100,000 per Note of £100,000 Specified Denomination
<b>24. Inflation Linked Notes – Provisions relating to the Final Redemption Amount</b>	Not Applicable
<b>25. Early Redemption Amount</b>	
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)) or for illegality (Condition 6(l)):	£100,000 per Note of £100,000 Specified Denomination
(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)(i)):	Yes
(iii) Unmatured Coupons to become void upon early redemption ( <i>Materialised Bearer Notes only</i> ) (Condition 7(f)):	Not Applicable
<b>26. Inflation Linked Notes – Provisions relating to the Early Redemption Amount:</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>27. Form of Notes:</b>	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer dematerialised form ( <i>au porteur</i> )

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|-------|---|----------------|
| (ii)  | Registration Agent:   | Not Applicable |
| (iii) | Temporary Global Certificate:   | Not Applicable |
| (iv)  | Applicable TEFRA exemption:   | Not Applicable |
| 28.   | Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:           | Not Applicable |
| 29.   | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 30.   | Redenomination provisions:  | Not Applicable |
| 31.   | Consolidation provisions:   | Not Applicable |

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: *Francis J. House* HOUSE

Duly authorised



## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

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|-------|---|--|
| (i)   | Listing:  | Euronext Paris   |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 5 October 2023. |
| (iii) | Estimate of total expenses related to admission to trading: | €16,000  |

### 2. Ratings

Ratings: The Notes to be issued are expected to be rated:

Moody's: Baa2

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

Moody's is not established in the United Kingdom and has not applied for registration under Regulation (EC) No 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”), but is endorsed by Moody's Investors Service Limited, which is established in the United Kingdom, registered under the UK CRA Regulation and included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (<https://www.fca.org.uk/firms/credit-rating-agencies#section-credit-rating-agencies>).

According to Moody's definitions, obligations rated “Baa” are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics and the modifier 2 indicates a mid-range ranking of that generic rating category.

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

Save as discussed in “Subscription and Sale” in the Base Prospectus and save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

In addition, BNP Paribas is a lender under ROFR Asset Facility Agreement (as defined in the Base Prospectus) that will be partially repaid with the proceeds of the issuance.

### 4. Reasons for the Offer and Estimated Net Proceeds

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|------|-------------------------|--|
| (i)  | Reasons for the offer:  | Refinancing in part the Eligible Green Projects described below:<br><br>Partial refinancing of the €1.2bn acquisition facility linked to the purchase of the UK assets from Veolia. The purchased assets fall under Eligible Green Projects in accordance with the Issuer's green bond framework (as amended and supplemented from time to time) available on the Debt and Rating section of the Issuer's website ( <a href="http://www.suez.com">www.suez.com</a> ) |
| (ii) | Estimated net proceeds: | £589,392,000.00  |

### 5. Fixed Rate Notes only – Yield

Indication of yield:	6.755 per cent. <i>per annum</i>
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### 6. Operational Information

ISIN:	FR001400L461
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Common Code:	269939605
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Depositories:

(a) Euroclear France to act as Central Depository:	Yes
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(b) Common Depository for Euroclear and Clearstream:	No
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Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery free of payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.86395 GBP for 1 Euro producing a sum of:	Euro 694,484,635
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## 7. Distribution

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
  - (A) Names of Managers: Active Bookrunners:  
Banco Santander, S.A.  
HSBC Continental Europe  
NatWest Markets N.V  
RBC Europe Limited  
  
Passive Bookrunners:  
Banco Bilbao Vizcaya Argentaria, S.A.  
BNP Paribas  
Morgan Stanley Europe SE  
SMBC Bank EU AG
  - (B) Stabilisation Manager(s)  
(if any): HSBC Continental Europe
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Category 2 restrictions apply to the Notes
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable