

PRICING SUPPLEMENT

Pricing Supplement dated 25 June 2003

SOLVAY S.A.

Issue of EUR 300,000,000 4.625 per cent. Notes due 2018
under the EUR 1,000,000,000
Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Offering Circular dated 12 July 2002. This Pricing Supplement must be read in conjunction with such Offering Circular.

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|-----|------|---|--|
| 1. | (i) | Issuer: | Solvay S.A. |
| 2. | (i) | Series Number: | 2 |
| | (ii) | Tranche Number: | 1 |
| | | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 300,000,000 |
| | (ii) | Tranche: | EUR 300,000,000 |
| 5. | (i) | Issue Price: | 99.153 per cent. of the Aggregate Nominal Amount |
| | (ii) | Net proceeds: | EUR 296,184,000 |
| 6. | | Specified Denominations: | EUR 250,000 |
| 7. | (i) | Issue Date: | 27 June 2003 |
| | (ii) | Interest Commencement Date: | 27 June 2003 |
| 8. | | Maturity Date: | 27 June 2018 |
| 9. | | Interest Basis: | Fixed Rate |
| 10. | | Redemption/Payment Basis: | Redemption at par |

11.	Change of Interest Redemption/Payment Basis:	or Not Applicable
12.	Put/Call Options:	Not Applicable
	(i) Status of the Notes:	Senior
13.	Listing:	Luxembourg
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	27 June in each year, commencing on 27 June 2004.
	(iii) Fixed Coupon Amount:	EUR 11,562.50 per Note of EUR 250,000 Specified Denomination.
	(iv) Day Count Fraction:	Actual/Actual (ISMA)
	(v) Broken Amount(s):	Not Applicable
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount	Par
23.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on	Not Applicable

event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Dematerialised Book-Entry Notes |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | If the due date for payment of any amount in respect of any Note is not a TARGET Settlement Day and a day on which the X/N Clearing System is open for operations, the holder shall not be entitled to payment until the next succeeding TARGET Settlement Day and day on which the X/N Clearing System is open for operations and shall not be entitled for any further interest or other payment in respect of any such delay. |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | Not Applicable |
| 31. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|----------------------------------|--------------------|
| 32. | If syndicated, names of Managers | BNP Paribas
CCF |
|-----|----------------------------------|--------------------|

Fortis Bank nv-sa

ABN AMRO Bank N.V.
Banco Bilbao Vizcaya
Argentaria,S.A.
Citigroup Global Markets Limited
Deutsche Bank AG London
ING Barings
KBC Bank NV
The Royal Bank of Scotland plc

Stabilising Manager (if any):

In connection with the issue of the Notes BNP Paribas may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there is no obligation on BNP Paribas to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

33. If non-syndicated, name of Dealer: Not Applicable
34. TEFRA: C Rules are applicable
35. Additional selling restrictions: The Notes are offered in the Netherlands under the Dutch securities law exemption set out in item (f) of page 101 of the Offering Circular.

OPERATIONAL INFORMATION

36. ISIN Code: BE0374557404
37. Common Code: 017093142
38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): X/N Clearing System
39. Delivery: Delivery against payment
40. Additional Paying Agent(s) (if any): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the EUR 1,000,000,000 Euro Medium Term Note Programme of Solvay Finance (America), Inc., Solvay Finance B.V. and Solvay S.A. Guaranteed by Solvay S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:
Duly authorised