FIRST SUPPLEMENT DATED 3 OCTOBER 2019
TO THE BASE PROSPECTUS DATED 29 MAY 2019

(a *société anonyme à conseil d'administration* established with limited liability in the Republic of France)

€10,000,000,000
Euro Medium Term Note Programme

This first supplement (the **First Supplement**) is supplemental to and must be read in conjunction with the Base Prospectus dated 29 May 2019 (the **Base Prospectus**) which received visa n°19-236 on 29 May 2019 from the *Autorité des marchés financiers* (the **AMF**), which has been prepared by SUEZ (**SUEZ** or the **Issuer**) with respect to the €10,000,000,000 Euro Medium Term Notes Programme (the **Programme**). The Base Prospectus as supplemented constitutes a prospectus for the purpose of the Directive 2003/71/EC as amended (the **Prospectus Directive**). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Prospectus Directive in France.

This First Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF for the purposes of, inter alia, incorporating by reference the *Rapport financier semestriel* as at 26 July 2019 of the Issuer in French language which has been filed with the AMF (the **2019 Half Year Financial Report**) and updating the sections entitled "Recent Developments" and "General Information" of the Base Prospectus.

Copies of this First Supplement will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (http://www.suez.com) and may be obtained, free of charge, during normal business hours from the registered office of the Issuer (SUEZ, 16 place de l'Iris, 92400 Paris La Défense, France) and at the specified offices of each of the Paying Agents. In addition, the 2019 Half Year Financial Report in French language and its English translation will be available on the website http://www.info-financiere.fr and on the Issuer's website http://www.suez.com) and may be obtained, free of charge, during normal business hours from the registered office of the Issuer.

To the extent that there is an inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Table of Contents

Clause **Page**

DOCUMENTS INCORPORATED BY REFERENCE

The following paragraph is inserted in the section "Documents incorporated by reference" on page 31 of the Base Prospectus:

(4) the *Rapport financier semestriel* as at 26 July 2019 of the Issuer in French language which has been filed with the AMF and which includes the consolidated financial statements of the Issuer for the six month period ending 30 June 2019.

The following information is added at the end of the section “Documents incorporated by reference” on page 33 of the Base Prospectus:

Annex IX of the European Regulation 809/2004 of 29 April 2004, as amended		**2019 Half-Year Financial Report**
4	**Information about the Issuer**	
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.	Page 3; pages 5 to 6; pages 8 to 12
11	**Financial Information concerning the Issuer’s Assets and Liabilities, Financial Position and Profits and Losses**	
11.1	**Historical Financial Information**	
	– Consolidated statements of financial position	Page 14
	– Consolidated income statements	Page 15
	– Consolidated statements of comprehensive income	Page 16
	– Statements of changes in consolidated shareholders’ equity	Page 17
	– Consolidated statements of cash flows	Page 18
	– Notes to the consolidated financial statements	Pages 19 to 50
11.2	**Financial statements**	Pages 14 to 50
11.3	**Auditing of historical annual financial information**	
11.3.1	Statement of audit of the historical half year financial information	Page 53
11.5	**Legal and arbitration proceedings**	Pages 49 and 50
12	**Material Contracts**	Pages 5 and 6; page 8

RECENT DEVELOPMENTS

The section entitled "Recent Developments" on page 88 of the Base Prospectus is supplemented by the following press releases as published on the Issuer's website (http://www.suez.com):

- Paris, 26 July 2019

SUEZ H1 2019:
ORGANIC GROWTH IN LINE WITH OUR EXPECTATIONS
2019 OBJECTIVES CONFIRMED

- **Revenue: €8,656m, organic growth of +3.5%**
- **EBIT: €645m, organic growth of +4.8%** with a positive contribution from each of the divisions
- **Net income Group share: €212m, up +135%** and **+14% excluding one-offs**, including a net positive impact of €145m related to the resolution of arbitration on the Buenos Aires contract
- **Work on strategic repositioning progressing as planned with conclusions to be presented by October 30th**

- **Bertrand Camus, SUEZ CEO, commented:**

"SUEZ's operating performance in the first half of the year was solid, with organic growth in revenue and EBIT in line with our expectations. We confirm our 2019 objectives.

For the first-half, our commercial success matches our priorities: international expansion, consolidation of our positions in Europe, growth with industrial customers and increased focus on innovation in high value-added businesses. In particular, SUEZ won Manchester's waste management contract, opened the most modern sorting center in Europe in Germany and began construction of a plastic recycling plant in Thailand. The Group also acquired a majority stake in a Saudi company, EDCO, a hazardous waste specialist. Finally, the acquisition in China of ALS laboratories, a leader in analysis, control and certification, strengthens our innovation capabilities.

Looking ahead, my ambition is to make SUEZ the world leader in environmental services, contributing to a more sustainable planet. Our business and expertise are central to the challenges of our times, especially sustainability and climate change. With the support of the Board of Directors, we are making progress on a comprehensive strategic review. The strategic repositioning resulting from this review will be presented by October 30th. By mobilizing all the Group's talent, I am determined to ensure our growth is selective and profitable, in order to create value for all stakeholders."

RESULTS AT JUNE 30, 2019

SUEZs Board of Directors examined the consolidated financial statements at June 30, 2019 at its meeting held on July 25, 2019. They were also reviewed by the Audit Committee at its meeting of July 24, 2019.

In millions of euros	June 30, 2018	June 30, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	8,351	**8,656**	+3.7%	**+3.5%**	+3.7%	+2.9%
EBITDA	1,323	**1,521**	+15.0%	**+2.4%**	+3.1%	+2.6%
EBITDA / Revenue	15.8%	**17.6%**				
EBIT	607	**645**	+6.2%	**+4.8%**	+5.2%	+5.0%
EBIT / Revenue	*7.3%*	***7.5%***				
Net income – Group share	90	**212**	x2.3			
Net income – Group share excluding one-offs[1]	69	**79**	+14.3%			

IN MILLIONS OF EUROS	June 30, 2018	June 30, 2019	Gross variation
Free Cash-Flow	238	292	+22.7%
			Excl. IFRS 16
Net Debt	9,323	10,614	-0.9%
Net Debt / EBITDA	3.5x	3.3x[2]	-0.2x

[1] At constant reporting standards and excluding impairments, capital gains, and resolution in Argentina
[2] At constant reporting standards

HIGHLIGHTS

WATER EUROPE

- **France:**
  - Concession contract for drinking water and sanitation in the city center and the north of the **Grand Chalon** area**.** Cumulative revenue of **€115m** for a **10-year period.**

RECYCLING & RECOVERY EUROPE

- **UK:**
  - Waste management contract with **Greater Manchester.** Management of approximately 1.1 million tons of waste produced by approximately 2.3 million inhabitants. Revenue of **c. €780m** over a **7-year period** with the possibility of a 3- then 5-year extension**.**
    -
  - Preferred bidder of the contract to roll out a new household waste recycling service starting in 2020 in **Somerset County. c.€243m** revenue for the initial **10-year term** (potential 10-year extension).
- **France:**
  - Contract in the **Eure** department with the SETOM for the operation of Ecoval's Energy-from-waste plant and Biomass recovery plant. Cumulative revenue of **€110m** for a **12-year period.**
  - Contract with the **Lyon Metropolitan Area** for the operation of the Rillieux-La-Pape waste treatment and energy-from-waste plant. Overall revenue of **€79m** for an **8-year period.**
- **Germany:**
  - Opening in **Ölbronn** of Europe's most modern sorting center, built by SUEZ, dedicated to light packaging.
- **Netherlands:**
  - Contract with **DSM**, company specialized in nutrition, health and high-performance materials, to recycle hazardous waste. Overall revenue of more than **€10m** for a **6-year period**.

INTERNATIONAL

- **India**:
  - Contract for the construction and operation of a wastewater treatment plant in **New Delhi** (Okhla), the largest plant of this kind in India. Revenue of c.**€145m**, for an **11-year period.**
- **China:**
  - **4 new contracts**: recovery of a river in the Wuhan, engineering and operation of a wastewater treatment plant in the Taixing industrial park and treatment of sewage sludge in Shanghai and Changsha (engineering and equipment supply).
  - **Acquisition in laboratories business, ALS group in China,** consolidating the Group's capabilities in innovative solutions for air quality control and sanitation services.
- **Thailand:**
  - Construction of a recycling plant for plastic waste made of recycled polymers in **Bang Phli, near Bangkok**.
- **Middle East:**
  - In **Saudi Arabia**, **majority stake in Saudi hazardous waste management company, EDCO**, alongside Five Capital Fund.
  - Contract to modernize **Doha West** (Qatar). **Total revenue of €66m and total duration: 30 months.**
  - Two new contracts in the fast-growing **Smart Water** market worth a total revenue of more than €4m, in **Oman** (1 year) and **Qatar** (3 years).
- **North America:**
  - In **Montreal,** contract to design, build and operate the first organic waste treatment center. **Cumulative revenue of €117m for 7-years.**
- **Italy:**

- Contract to renovate and operate the **Naples North** wastewater treatment plant as part of the major infrastructure modernization project "Regi Lagni - Naples", in which the Group won the contract to modernize and operate the Cuma wastewater treatment plant in 2017**. These two contracts will represent cumulative revenue of €120m over a 5-year period.**

- **Poland:**
  - Completion of construction phase for the new **Mlawa** wastewater treatment plant. **Cumulative revenue of €77m for a 30-year period.**

WATER TECHNOLOGIES & SOLUTIONS

- **Signature of 9 new contracts, representing total revenue of approximately €120m**, including **NABC**, bottler for **Coca-Cola,** Fujifilm and key players in the **Oil & Gas, energy and agri-food** sectors in the United States, Brazil, Qatar and South Korea.

GROUP / INNOVATION

- Rollout of the **AQUADVANCED® Urban Drainage digital solution in Singapore**
  - Won contract to develop and maintain Singapore's Operating System for its Stormwater Network for a 4-year period: real-time control of containers.
  -
- **Digital Hub: a device to accelerate digital projects in Paris**
  - Target: accelerate 15 to 20 high-potential digital projects every 6 months by bringing together multi-business, multicultural teams and partners (start-ups tech, incubators...).
  -
- **Experimentation with the innovative "IP'AIR" system in the Paris metro**
  - 6 month-long experimentation in a Parisian metro station with the IP'AIR device, an innovative air treatment solution.

-

- **Commissioning of the Smart City project in the Dijon Metropolitan Area, France**
  - Remote management, from a connected cockpit, of all urban facilities in the 23 municipalities of the region.
  -
- **Launch of Loop, the e-commerce platform designed to reduce waste**
  - More than 25 companies, including SUEZ, associated in the e-commerce site created by TerraCycle delivering everyday products to your home in sustainable and returnable containers. Accessible in Paris and New York.

PERFORMANCE BY DIVISION

WATER EUROPE

IN MILLIONS OF EUROS	June 30, 2018	June 30, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	2,230	**2,228**	-0.1%	**+1.3%**	-0.1%	+0.3%
EBITDA	567	**567**	-0.1%	**-2.6%**	-4.2%	-3.1%
EBIT	248	**245**	-1.1%	**+0.7%**	-1.3%	+0.5%

- **The Water Europe division** reported revenue of **€2,228m,** up **+1.3%** in organic terms **(+29m€)**.

- Revenue in **France** was down **-1.6% (-€17m)** on an organic basis. Water sales volumes increased by +1.0%, and tariff indexations were up +1.8%. The first half of the year was impacted by the end of the Bordeaux and Valenton contracts.

- Revenue in **Spain** was up **+2.8% (+€20m)** on an organic basis. Water sales volumes were up +1.7%. Tariffs were down -0.8%, factoring in the 1.65% decrease negotiated in Barcelona, effective since May 2018.

- Revenue in **Latin America** grew **+5.6% (+€26m)** on an organic basis. The business benefited from a +1.3% increase in water sales volumes in Chile and +1.8% tariff increases.

- The division reported organic growth in **EBIT** of **+0.7% (+€2m)** to **€245m.**

RECYCLING & RECOVERY EUROPE

IN MILLIONS OF EUROS	June 30, 2018	June 30, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	3,118	**3,213**	+3.0%	**+4.4%**	+3.0%	+3.2%
EBITDA	346	**418**	+20.9%	**-0.1%**	+0.4%	+0.5%
EBIT	141	**150**	+6.8%	**+5.9%**	+5.2%	+5.3%

- **The Recycling and Recovery Europe division** reported revenue of **€3,213m**, up **+4.4% (+€138m)** on an organic basis. The volume of waste treated increased by +0.2% at June 30, 2019, in line with the expected trajectory of around +1.5% for the year as a whole.

- The **Industrial Waste Specialties business** increased by a robust **+16.2% (+€35m),** notably driven by the soil remediation business in Northern Europe and the minerals business in France.
-
- Revenue in the **Benelux/Germany region** rose **+8.9% (+€65m)** on an organic basis. Business benefitted from price revisions with Industrial and Commercial customers.
-
- The **United Kingdom/Scandinavia region** posted organic growth of **+4.2% (+€23m).** The Greater Manchester Area Waste Management Contract also started on June 1st, 2019.

- **France** recorded organic revenue growth of **+0.9% (+€14m).**

  - The division's **EBIT** ended at **€150m**, an organic increase of **+5.9% (+€8m).**

INTERNATIONAL

IN MILLIONS OF EUROS	June 30, 2018	June 30, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	1,842	**1,962**	+6.5%	**+4.0%**	+6.5%	+4.2%
EBITDA	370	**457**	+23.6%	**+12.2%**	+15.2%	+12.8%
EBIT	258	**280**	+8.7%	**+5.1%**	+7.6%	+5.7%

  - The **International division** reported revenue of **€1,962m** on June 30, 2019, meaning organic growth of **+4.0% (+€74m)** as a result of the following:

- Revenue in **Asia** was up **+29.3% (+€55m)** on an organic basis. The organic performance of the area was positively impacted by the takeover of SCIP's water assets (Shanghai Chemical Industrial Park) on July 1st, 2018.

- Revenue in **Italy/Central and Eastern Europe** increased **+2.2% (+€5m)** in organic terms.

- **Australia** recorded an organic decline of **-3.8% (-€19m)**, impacted in particular by an unfavorable base effect due to the completion of major infrastructure works around Sydney.

- **North America** posted organic growth of **+2.2% (+€9m)**, with a solid performance in regulated water, despite low volumes, thanks to a sustained investment plan.

- The **Africa/Middle East/India** region generated organic growth of **+5.1% (+€24m)**. The first half of 2019 was marked by the start of the Coimbatore and Davengere contracts in India.

  - The division reported organic EBIT growth of **+5.1% (+€13m)**, reaching **€280m.**

WATER TECHNOLOGIES & SOLUTIONS

IN MILLIONS OF EUROS	June 30, 2018	June 30, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	1,106	**1,195**	+8.1%	**+4.8%**	+8.1%	+4.9%
EBITDA	98	**119**	+20.8%	**+1.3%**	+6.8%	+2.8%
EBIT	37	**44**	+18.8%	**+12.9%**	+19.0%	+17.9%

- **The WTS division** reported revenue of **€1,195m,** up **+4.8% (+€53m)** in organic terms, **against a strong first-half 2018.**

- The **Engineered Systems** business achieved **+6.4%** growth.
- The **Chemical Monitoring Solutions** business reported organic volume growth of **+2.8%.**

- Order volumes shows sustained growth, up +12% on first-half 2019, also against a strong first-half 2018.

- The division's **EBIT** ended at **€44m**, an organic increase of **+12.9%.** Growth in the business and operational and commercial synergies accounted for the increase in profitability.

GROUP PERFORMANCE

REVENUE

- At June 30, 2019, the Group had **revenue of €8,656m, up +€305m** versus June 30, 2018. This growth in business can be broken down as follows:

  - **Organic change of +3.5% (+€296m):**

  - **A scope effect of -0.6% (-€53m)**

  - **FX changes of +0.7% (+€62m)** mainly due to the appreciation of the US dollar (+€64m) and the Moroccan dirham (+€12m) against the euro, partially offset by an appreciation of the euro against the Chilean peso (-€11m) and the Australian dollar (-€10m).

OPERATIONAL PERFORMANCE

- **EBITDA** amounted to **€1,521m** at June 30, 2019, up **+3.1%** year-on-year on a constant accounting and gross basis. Organic growth stood at +2.4%. Currency effects were slightly favorable, at €6m.

- **EBIT** amounted to **€645m**, versus €607m at June 30, 2018, representing **+5.2%** on a constant accounting and gross growth basis, and +4.8% organically. Each of the divisions made a positive contribution to organic growth. Currency effects amounted to +€1m.

NET INCOME GROUP SHARE:

- **Net financial income** was **-€245m** in first-half 2019, compared with -€237m at June 30, 2018. It was impacted by the application of IFRS 16 since January 1st, 2019, for -€13m. The average cost of net debt was 4.09% at June 30, 2019.

- **Corporate income tax** amounted to **-€157m** at June 30, 2019, compared with -€89m at June 30, 2018. The effective tax rate was 38.8%.

- **Minority interests** amounted to **€130m** in first-half 2019, versus €118m at June 30, 2018. They now include contributions related to the Group's new business structure in China since July 1st, 2018, the sale of 6.5% of Inversiones Aguas Metropolitanas (IAM), Aguas Andinas' parent company in Chile, on August 6, 2018, and the sale of a 20% stake in our regulated water business in the United States, effective March 1st, 2019.

- **Restructuring costs** were recorded at **-€53m.**

- **Net income Group share** amounted to **€212m** at June 30, 2019, compared with €90m at June 30, 2018. Excluding one-off items (IFRS 16, impairments, capital gains, resolution in Argentina), it rose +14%. A net positive impact of €145m, related to the resolution of the arbitration with Argentina on the contract with the municipality of Buenos Aires, was recognized.

FREE CAHS FLOW AND BALANCE SHEET:

- **Free cash flow** was **€292m** in first-half 2019, up +22.8% year-on-year particularly impacted by the cost related to the resolution of arbitration with Argentina. Working capital requirements were negative at -€396m, reflecting notably unfavorable seasonality effect in the first half.

- **Net investments** came out at **€248m.** In particular, they include €340m of maintenance capex and €412m of development capex, spent earlier than usual this year, as well as €510m from the sale of the 20% stake in the regulated water business in the United States.

- **Net debt** ended at **€10,614m** at June 30, 2019. It includes a +€1,373m impact from the application of IFRS 16 at January 1st, 2019. On a constant accounting basis, net debt amounted to **€9,236m versus €9,323m at June 30, 2018, a decrease of €87m**. The payout of dividends in first-half 2019 was €625m.

- On a constant accounting basis, the debt ratio stood at 3.3x EBITDA over 12 sliding months, 0.2pts lower than the level of 3.5x at June 30, 2018.

OUTLOOK FOR 2019 CONFIRMED

The Group confirms targets set for 2019[3]:

- Organic revenue growth of 2% to 3%
- Organic EBIT growth of 4% to 5%
- FCF growth of around 7% to 8%
- Leverage ratio (Net debt/EBITDA) of c.3x in 2019[4]
- Continued ambition to lower debt ratio in 2020

On this basis, and in accordance with the Board of Directors, the Group intends to propose a dividend of €0.65 per share in respect of 2019 at the Annual General Meeting in May 2020.

FINANCIAL CALENDAR:

- **By October 30, 2019**: Presentation of the strategic plan
- **October 30, 2019:** Publication of nine-month revenue 2019 (conference call)

The consolidated financial statements, the Auditors' reports and this press release are available on our website: *www.suez.com.*

[3] Assuming water volumes sold remain in line with historic trends, volumes of waste treated rise by +1.5% in Europe and raw materials prices are stable relative to December 31, 2018.

[4] Excluding impact of application of IFRS 16 accounting standard

- Paris La-Défense, 3 September 2019

SUEZ launches a tender offer to repurchase its subordinated perpetual notes issued in 2014 (ISIN: FR0011993500)

SUEZ (the "**Company**") is today launching a tender offer (the "**Tender Offer**") to repurchase any and all of its €500 million subordinated perpetual notes issued in 2014 with a first repayment option on 23rd June 2020 at the Company's discretion (ISIN: FR0011993500), and of which EUR 500 million is currently outstanding (the "**Notes**"). The Tender Offer is subject to a new issue of €500 million subordinated perpetual notes to be launched today by the Company.

The Notes are admitted to trading on Euronext Paris.

The results will be announced as soon as practicable after the expiration of the Tender Offer on 9 September 2019.

September 12th 2019

SUCCESSFUL HYBRID BOND LIABILITY MANAGEMENT: ISSUE OF 500M€ AND BUYBACK OF 352M€ OF 2014 BONDS

SUEZ successfully issued undated deeply subordinated hybrid bonds for an amount of €500 million.

New bonds have an initial fixed coupon of 1.625 per cent which will be revised for the first time seven years after issuance, and then, every five years.

The funds raised are partly used for a buy-back and early redemption of hybrid bonds issued in June 2014 (which bear interest at a rate of 3.00 per cent) for a nominal amount of €352 million. With this transaction, the Group keeps optimizing the company's balance sheet structure, while refinancing the existing bonds at attractive market conditions.
New bonds will be accounted for as 100% equity under IFRS standards and as 50% equity by the rating agency Moody's.

This transaction was conducted by CaixaBank, Citi, Crédit Industriel et Commercial, Deutsche Bank, MUFG, Natixis, Natwest Markets, Santander, Société Générale et UniCredit.

The new issue prospectus is available on SUEZ website (www.suez.com).

Paris, 10/02/2019 - 7:30 am

SHAPING SUEZ 2030

A COMPREHENSIVE PLAN
TO BECOME THE GLOBAL LEADER IN ENVIRONMENTAL SERVICES

SUEZ announces today "Shaping SUEZ 2030", a comprehensive strategic plan to position the Group - now - for the opportunities and the challenges of the next decade. The plan enhances value creation for all stakeholders over 4 years with material results as soon as 2021. The plan positions SUEZ as the global leader in environmental services.

Given the key trends in our business - the continued growth of the circular economy and its impact on our customers, the emergence of new business models and new competitors, combined with a profound shift of the mindset of citizens towards the climate crisis and a need for concrete action - SUEZ will accelerate its transformation.

With this new plan, the Group leverages its core strengths – innovation, best in class technologies and know-how, exceptional teams and an excellent reputation. The plan drives selectivity in growth, simplicity in its way of working and a renewed engagement grounded on a passion for the environment.

"Shaping SUEZ 2030" will increase value for all stakeholders by accelerating:
- **Selectivity** in organic growth, comprising capex discipline and also portfolio rotation for which businesses have been identified accounting for 15-20% of our capital employed
- **Simplicity** with a leaner organization, underpinned by a €1bn efficiency plan by 2023 which will in part improve operating profitability as well as finance a step-up in investment in innovation and digitization
- **Engagement with our customers and from our employees,** embracing change and reviving our winning spirit with a refreshed core of values

The plan will transform the Group at all levels in the mid-term: our ambition for the four years to 2023 is to embed our new values and culture firmly across the Group, set the scene for sustained organic growth with lower capital intensity, change our business portfolio and improve our returns on capital employed by at least two points, enhancing our capacity to increase our dividend at a normal payout ratio.

Change will be evident already by 2021 and the Group's financial objectives for that year reflect our intention to focus going forward on profitability and sustainability:

2021 guidance[1]:
- €0.8 recurring EPS
- €500 million recurring Free Cash Flow
- Net Debt[2] at 2.8 to 3.0x EBITDA

[1] 2021 guidance assumes no material change in economic and market conditions (incl. interest rates, forex and commodity prices) vs. those observed over the past 12 months. Please, see definition of alternative performance indicators in appendix.
[2] Debt including IFRS 16.

Bertrand Camus, SUEZ CEO, commented:

"*With* Shaping SUEZ 2030, *our ambition is to be the global leader in environmental services, making us the preferred choice of our customers, employees and stakeholders, working together to restore and preserve the fundamental elements of the environment: water, air and soil.*

Building on SUEZ's long-standing reputation, best-in-class technologies, expertise in sustainability, we will reposition the Group's strategy. We will embrace changes in our markets and contribute here and now to environmental needs, while driving improvements in the value we create as soon as 2021. Our comprehensive plan calls for selectivity in growth, simplicity in our way of working and an evolution in the company's culture.

We see opportunities across each of our three business segments (Water, Recycling & Recovery and Environmental Technologies & Solutions): we will grow in International markets, do more with Industrial customers and win business based on technology and data-driven environmental solutions, with Europe remaining at the heart of our innovation and sustainability.

Taken together, the set of actions we have started to execute take us on a 4-year journey to 2023, during which we will transform the group in every respect. We commit to show visible progress already in 2021.

The engagement and full support of all the teams at Suez and the Board of Directors has enabled us to build an ambitious, robust and exciting plan – we have now started to execute.

The success of SUEZ 2030 *will be based on mobilizing the energy and expertise of all our committed employees - to better serve our customers and partners. Our new values - passion for the environment, customer first, respect, team spirit - combined with a culture which revives our winning-spirit, will all support the deep transformation which underpins our strategic plan."*

* *
*

"Shaping SUEZ 2030" will be implemented across the Group's three business segments:

- **Water** (c. 40% of 2018 sales) regroups all SUEZ municipal water activities globally,
- **Recycling & Recovery** (c. 40% of 2018 sales) regroups all SUEZ waste activities related to non-hazardous waste with municipal as well as with Industrial & Commercial customers,
- **Environmental Tech & Solutions** (c.20% of 2018 sales) regroups WTS, hazardous waste and speciality environmental solutions for industrial and municipal customers.

The main drivers of the plan are:

Selectivity - Steering selectivity in growth, the Group intends to leverage its strong European innovation capabilities and accelerate where it has identified the best opportunities on the following priorities for all parts of the Group:

- **International markets:** The Group targets growth in selected countries where it will deploy its full-value proposition and further expand into innovative services. In addition, it plans to enter selected markets with fast-growing environmental infrastructure needs, with the ambition to reach 60% of Group revenue.
- **Industrial customers:** The Group accelerates on 5 key high-growth markets and prioritizes activities with the highest value-add leveraging its distinctive portfolio of solutions. Working hand-in-hand with its industrial customers, it will design custom made, integrated solutions to help them achieve their sustainability roadmap, with the ambition to be above 50% of Group revenue.
- **Technology and data-driven solutions:** The Group leverages proprietary technologies and innovation to develop and roll-out globally advanced solutions. It will also build new high-potential asset-light businesses such as air quality management and smart agriculture, with the ambition to exceed 30% of Group revenue.

The Group's capital allocation will evolve, to reflect these priorities:

- Prioritize value over volume with a strong change of direction in nature of spending
- Align business portfolio with value creation ambitions: businesses representing 15-20% of capital employed have been identified as part of asset rotation program

Simplicity - Promoting simplicity in its way of working, SUEZ will improve its operational performance, in part to boost innovation and digitization to fuel future growth

- Roll out a leaner and more efficient organization, with reduced number of business units and a devolved decision-making process to best serve our customers
- Optimize and standardize industrial processes, accelerate transformation in procurement and external resources, rationalize indirect costs, notably SG&A
- The objective of the above measures is to deliver €1bn of annual savings by 2023 of which 35 to 45% are expected to benefit SUEZ's profitability with around 45 to 50% of this annual saving already evident in 2021

Engagement with our customers and from employees - Embrace change and renew the SUEZ winning spirit

- Foster engagement around 4 new values: passion for the environment, customer first, respect, team spirit
- Upgrade talents, leadership and skills across the organization
- Promote new Centers of Excellence in emerging markets with distinctive capabilities
- Accelerate execution and performance, thanks to increased accountability
- Management team's incentives will be realigned with financial objectives

Guidance and forward looking information:

2021 guidance[3]:

[3] 2021 guidance assumes no material change in economic and market conditions (incl. interest rates, forex and commodity prices) vs. those observed over the past 12 months. Please, see definition of alternative performance indicators in appendix.

- €0.8 recurring EPS
- €500 million recurring Free Cash Flow
- Net Debt[4] at 2.8 to 3.0x EBITDA

Additional financial elements, including one-offs:

2019: €150-200m one-offs offsetting Argentine settlement, largely non-cash
Future: €500-700m total one-off charges, majority to be accounted for in 2020

The new reporting segments will take effect at the latest on 1 January 2020 and a reconciliation will be given with the prior framework.

Note: Concerning targets previously given for 2019, under its current reporting framework and excluding any impact of the plan announced today, the Group confirms these targets[5]:

- *Organic revenue growth of 2% to 3%*
- *Organic EBIT growth of 4% to 5%*
- *FCF growth of around 7% to 8%*
- *Leverage ratio (Net debt/EBITDA) of c.3x in 2019[6]*
- *Continued ambition to lower debt ratio in 2020*

On this basis, and in accordance with the Board of Directors, the Group intends to propose a dividend of €0.65 per share in respect of 2019 at the Annual General Meeting in May 2020.

Upgraded sustainable development commitment for 2030:

- Reduce GHG emissions by 45% (vs. 30% previously), in line with +1.5°C trajectory/carbon neutrality in 2050
- 100% sustainable solutions
- c.20 million tons of CO_2 emissions saved, yearly, for our customers.

Appendix: Alternative performance indicators

Recurring EPS (Earning per share):
(net income group share – (hybrid coupon + all one-off costs cash and non-cash +/- capital gain/losses on disposals) x (1 - applicable tax rate))/ number of shares.
By way of comparison, the 2018 recurring EPS is estimated at €0.56.

Recurring Free Cash Flow:
Cash Flow from operating activities – hybrid coupon + restructuring (cash expenses) – property plant, equipment – intangible capex – lease expenses – net financial charges – flows including dividends to/from minorities
By way of comparison, the 2018 recurring Free Cash Flow is estimated at €95m.

ROCE (Return on capital employed):

[4] Debt including IFRS 16.
[5] 2019 guidance assumes water volumes sold remain in line with historic trends, volumes of waste treated rise by +1.5% in Europe and raw materials prices are stable relative to December 31, 2018.
[6] Excluding impact of application of IFRS 16 accounting standard

((EBIT - Share in net income of equity-accounted companies) x (1 – normative tax rate) / (Simple average of the capital employed at the end of the year before and at the end of the current year including, incl. IFRS 16)
By way of comparison, the 2018 ROCE is estimated at 4.9%.

* *
*

SUEZ presents *Shaping SUEZ 2030* on 2 October 2019 at an investor meeting in Paris. The meeting, which starts at 10.00 CET (9.00BST) will be webcasted live and supporting documents made available on SUEZ website.

FINANCIAL CALENDAR:

- **October 30, 2019:** Publication of nine-month revenue 2019 (conference call)

GENERAL INFORMATION

The paragraph 3 on page 127 of the Base Prospectus is deleted and replaced with the following:

(3) Except as disclosed in this Base Prospectus as supplemented, there has been (i) no material adverse change in the prospects of the Issuer or the Group since 31 December 2018 and (ii) no significant change in the financial or trading position of the Issuer or the Group since the publication of the latest interim financial information which was established for the period ending 30 June 2019.

The paragraph 7 on page 128 of the Base Prospectus is deleted and replaced with the following:

(7) Mazars and Ernst & Young et Autres (i) have rendered an audit report on the consolidated financial statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2017 dated 26 February 2019 and 1 March 2018, respectively and (ii) have rendered a limited review report on the consolidated half-year financial statements of the Issuer for the period ended 30 June 2019, dated 25 July 2019.

The 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.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

I declare, to the best of my knowledge (having taken all reasonable care to ensure that such is the case), that the information contained in this First Supplement 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

France

Duly represented on 3 October 2019 by:

Pierre-Frédéric Rémi, Chief Financing & Treasury Officer, authorised signatory pursuant to a decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 14 May 2019 and the power of attorney dated 20 May 2019.

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

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 (*Réglement Général*) of the *Autorité des marchés financiers* (**AMF**), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement visa n° 19-470 on 3 October 2019. This document and the Base prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It 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 that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.