



Paris - La Défense, February 28, 2019

Corporate Officers' Compensation starting from May 14, 2019

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, the Board of Directors, in its meeting on February 26, 2019, and upon recommendation of the Compensation Committee, made the following decisions concerning the compensation of the Chairman of the Board of Directors and the Chief Executive Officer, starting from May 14, 2019.

I - COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AS OF MAY 14, 2019

In the context of Jean-Louis Chaussade's appointment as Chairman of the Board of Directors, effective on May 14, 2019, the Board of Directors, upon the Compensation Committee's recommendation, has defined a new compensation policy applicable as of May 14, 2019.

This policy was adapted based on studies and analyses by independent experts, to be in line with observed market practices within comparable companies that separate the CEO and Chairman roles. This compensation policy includes an annual gross fixed compensation of €250,000. The Chairman of the Board of Directors may also benefit from the use of a company car.

The Chairman of the Board of Directors does not receive attendance fees. In accordance with the recommendations of the AFEP-MEDEF code, the Chairman does not receive any variable compensation.

II - COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER AS OF MAY 14, 2019

In the context of Bertrand Camus's appointment as Chief Executive Officer, effective on May 14, 2019 (subject to the approval of his appointment as Director at the Shareholders' Meeting), the Board of Directors, upon the Compensation Committee's recommendation, has defined a new compensation policy applicable as of May 14, 2019.

The Board of Directors considered that it was appropriate to adapt the Chief Executive Officer's compensation policy to ensure a better alignment between his interests and the shareholders' interests, first by increasing the weighting of long-term compensation and the obligation to invest and to own shares, and, secondly, by increasing the proportion of compensation subject to the

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achievement of performance conditions (the fixed compensation remaining unchanged since 2009). This policy factors in the Chief Executive Officer's personal situation, in particular his age, his experience, his seniority within the Group and his level of responsibility. The Board of Directors used studies and analyses by independent experts on the market practices of comparable companies, to define a competitive compensation policy that would allow the Group to retain or attract high-level executives.

EMPLOYMENT CONTRACT

The Chief Executive Officer, in accordance with the recommendations of the AFEP-MEDEF code, decided to end his employment contract by resigning. His resignation will take effect subject to his appointment as a member of the Board of Directors at the Shareholders' Meeting on May 14, 2019 and the consecutive assumption of his role as Chief Executive Officer.

He will not receive any compensation following the termination of his employment contract.

FIXED COMPENSATION

The Chief Executive Officer's gross fixed compensation is set at an annual amount of €750,000 (unchanged since 2009). This fixed compensation will be calculated on a *prorata temporis* basis for the period from May 14 to December 31, 2019.

ANNUAL VARIABLE COMPENSATION

His variable compensation is between 0% and 150% of fixed compensation, with a target of 100%.

The Board decided to include a criterion linked to the Group's corporate social responsibility commitments, among the quantifiable criteria, due to the strategic nature of these commitments and the Group's capacity to set measurable objectives for these subjects; based on this, it set performance criteria applicable to the Chief Executive Officer's annual variable compensation, as follows, the financial criteria being in line with the indicators used for the outlook communicated to the market:

Indicators	Weighting
Revenue	10%
EBIT	20%
Free Cash Flow	20%
Total Shareholder Return	15%
Health & Safety	10%
<i>Total quantifiable criteria</i>	<i>75%</i>

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Total qualitative criteria:	25%
<ul style="list-style-type: none"> - Managerial transition - Board proposal on corporate project and strategy and managing implementation of this strategic plan 	
TOTAL VARIABLE PORTION	100%

This figure will be pro-rated based on the actual period in which Bertrand Camus will serve as Chief Executive Officer in the 2019 fiscal year.

LONG-TERM VARIABLE COMPENSATION

Each year, the Chief Executive Officer will receive long-term variable compensation, either in cash, indexed to the SUEZ share price evolution, or in the form of performance shares.

The Chief Executive Officer's long-term variable compensation may not exceed 50% of his total compensation (fixed, annual variable and long-term variable). It will be wholly subject to the achievement of performance conditions, evaluated over a minimum period of three years and subject to a minimum term of three years.

For the 2019 fiscal year, this long-term variable compensation, granted in the form of performance units (paid in cash according to changes in the share price), will be decided upon by the Board of Directors in the third quarter, after the Chief Executive Officer takes office.

Moreover, in accordance with the AFEP-MEDEF code, the Chief Executive Officer has the objective of owning registered shares worth the equivalent of two times his fixed compensation, until the end of his term as Chief Executive Officer. As long as the shareholding objective is not met, the Chief Executive Officer, as part of the long-term compensation plans he will benefit from starting from the time he takes office, shall keep 25% of the performance shares acquired or reinvest 25% of the net amounts received in the event of payment in cash.

RETIREMENT PLAN (ARTICLE 82)

The Board of Directors, acting within the framework of articles L.225-38 et seq. of the French Commercial Code, decided, under the condition precedent of the assumption of his term of office as Chief Executive Officer at the end of the Shareholders' Meeting on May 14, 2019, that the Chief Executive Officer will benefit from an optional defined-contribution retirement plan set up by the Company governed by the provisions of article 82 of the French General Tax Code, which guarantees the beneficiary additional retirement benefits or a cash sum upon the beneficiary's retirement.

The Company will pay an annual amount, linked to the Group's performance, corresponding to 30% of the Chief Executive Officer's fixed compensation and annual variable compensation, with

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the understanding that this amount will be paid in cash by the Company, half to the insurer in charge of managing the plan and half to the Chief Executive Officer given the immediate taxation on payments made into this new plan.

After noting that Bertrand Camus will definitely lose his rights under the collective defined-benefit retirement plan, due to his commitment to terminate his employment contract (subject to his appointment as Director at the Shareholders' Meeting on May 14, 2019), the Board considered that the set up of a new optional defined-contribution retirement plan (Article 82) would be in the interest of the Company insofar as the cost of said plan is significantly lower than the cost of the current defined-benefit retirement plan, while remaining competitive for the beneficiary.

SEVERANCE PAY

The Board of Directors decided to grant the Chief Executive Officer severance pay with the following characteristics:

Amount

The severance pay is capped at two years' fixed and annual variable compensation, with the variable compensation based on the average of the two last annual variable compensations paid to the Chief Executive Officer.

Triggering event

The severance pay will be due when the Chief Executive Officer's term of office ends, if it is the result of a forced resignation, in whatever form, in particular if this departure is the result of a change in control (if the departure occurs in the year following the change in control) or a change of strategy.

Severance pay can only be paid after the Board of Directors has acknowledged the achievement of the performance conditions defined hereafter, evaluated on the date the Chief Executive Officer's term of office ends.

This compensation will not be paid in the following cases:

- if the departure occurs less than two years after the Chief Executive Officer's term of office takes effect or in the event of resignation, except if the departure results from a change in the Company's control or a change of strategy;
- in the event of a change of function within the SUEZ Group;
- in case of departure, no matter what the form, for willful or serious misconduct (*faute grave ou lourde*);
- if the Chief Executive Officer is eligible for retirement at the time of his departure;
- if the Chief Executive Officer has exceeded the age limit for serving as Chief Executive Officer; or
- in the event of death.

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Performance conditions

Severance pay can only be paid if the Chief Executive Officer meets the performance conditions related to the level of achievement of the quantifiable performance criteria set at the beginning of each fiscal year by the Board of Directors for calculating the Chief Executive Officer's annual variable compensation.

If the average amount obtained by the Chief Executive Officer in application of the quantifiable criteria for the three fiscal years preceding his departure is greater than or equal to the target annual variable compensation, 100% of the severance pay will be due to the Chief Executive Officer. If the average amount (average for the three fiscal years preceding the departure) is between 90% and 100% (excluded) of the target level, 70% of the severance pay will be due to the Chief Executive Officer. If the average amount (average for the three fiscal years preceding the departure) is less than 90% of the target level, no severance pay will be due. If the Chief Executive Officer leaves before the end of the third fiscal year, achievement of the performance conditions will only be evaluated for one or two fiscal years depending on the duration of his term of office.

In application of articles L. 225-38 and L. 225-40 to L. 225-42-1, the commitments made to the Chief Executive Officer concerning severance pay will be subject to approval at SUEZ's Shareholders' Meeting on May 14, 2019.

NON-COMPETE UNDERTAKING

The Board of Directors decided to grant an indemnity to the Chief Executive Officer in compensation for a non-compete commitment he took, to protect the Company's legitimate interests due to the functions carried out by the Chief Executive Officer and the strategic and confidential information he had access to under this framework.

In exchange for the commitment not to practice, for a period of two years from the end of his term of office as Chief Executive Officer, no matter why the term of office came to an end, either directly or indirectly, an activity that competes with the activities of the Company and the SUEZ Group's companies, the Chief Executive Officer may receive an indemnity equal to one year's compensation (fixed and annual variable compensation, with the variable compensation based on the average of the two last annual variable compensations paid to the Chief Executive Officer), paid in 24 equal and successive monthly installments.

The indemnity due under a non-compete commitment will not be paid if the Chief Executive Officer retires or is over 65 years old at the end of his term as Chief Executive Officer.

In addition, the Board will have the possibility of renouncing implementation of this non-compete commitment upon the Chief Executive Officer's departure, in which case no compensation will be due.

In application of articles L. 225-38 and L. 225-40 to L. 225-42-1, the commitments made to the Chief Executive Officer concerning indemnity under a non-compete commitment will be subject to approval at SUEZ's Shareholders' Meeting on May 14, 2019.

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The Board decided that the total severance pay and indemnity due under a non-compete commitment that can be paid to the Chief Executive Officer may under no circumstances exceed two years' compensation (fixed and variable compensation, with the variable compensation based on the average of the two last annual variable compensations paid to the Chief Executive Officer), in accordance with the recommendations of the AFEF-MEDEF code. If the Board decided to implement the non-compete commitment, the severance pay would be capped at one year's compensation.

BENEFITS IN KIND - HEALTHCARE COVERAGE

The Chief Executive Officer will benefit from the use of a company car and from the group insurance and health care plans for SUEZ employees.

In application of articles L. 225-38 et seq. of the French Commercial Code, the commitments made to the Chief Executive Officer concerning group health care and insurance coverage will be subject to approval at SUEZ's Shareholders' Meeting on May 14, 2019.

The Chief Executive Officer will not be granted any other compensation for the 2019 fiscal year for his duties as Chief Executive Officer.

In application of articles L.225-37-2 and L.225-100 of the French Commercial Code, the Board of Directors will present the policy on the compensation of corporate officers for the 2019 fiscal year, for the period from May 14 to December 31, 2019, for a vote at the Shareholders' Meeting on May 14, 2019.

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