

**SECOND SUPPLEMENT DATED 19 MARCH 2020
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 second supplement (the **Second Supplement**) is supplemental to and must be read in conjunction with the Base Prospectus dated 29 May 2019 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**) as supplemented by a first supplement dated 3 October 2019 which received visa n°19-470 on 3 October 2019 (the **Base Prospectus**). 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 Second Supplement.

Application has been made for approval of this Second 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 Second 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 audited consolidated financial statements of the Issuer in French language for the 12 month period ending 31 December 2019, which has been filed with the AMF and updating the sections entitled “Recent Developments” and “General Information” of the Base Prospectus.

Copies of this Second 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 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 Second Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this Second 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.

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RISK FACTORS

The paragraph “(B) Risk Factors relating to the Issuer and the Group” in the section "Risk Factors" on page 19 of the Base Prospectus is deleted and replaced with the following:

"(B) Risk Factors relating to the Issuer and the Group

Risk factors linked to the Issuer and its activity are described on pages 12 to 25 of the 2018 Reference Document (as defined in "Documents Incorporated by Reference" below) of the Issuer for the financial year ended 31 December 2018 which was filed under n°D.19-0281 with the AMF on 5 April 2019 and on pages 77 to 85 of the 2019 Annual Consolidated Financial Statements (as defined in "Documents Incorporated by Reference" below) of the Issuer for the financial year 2019 and which are incorporated by reference herein, and include the following:

- Risks related to the Group’s business sector ;
- Risks related to the Group’s business activities ;
- Market risks ;
- Insurance risks ;
- Legal risks ;
- Tax-related risks ; and
- Risks relating to the Company’s shares.

DOCUMENTS INCORPORATED BY REFERENCE

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

(5) the audited consolidated financial statements of the Issuer in French language for the 12 month period ending 31 December 2019 with the related statutory auditors' report (together the "2019 Annual Consolidated Financial Statements")

The following information is added at the end of the section "Information incorporated by reference" on page 35 of the Base Prospectus:

Annex IX of the European Regulation 809/2004 of 29 April 2004, as amended		2019 Audited Annual Consolidated Financial Statements
3.1	Risk Factors	
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors". <i>(Item 3.1)</i>	Pages 77 to 85
11	Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
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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, December 2, 2019

SUEZ GROUP: BERTRAND CAMUS ANNOUNCES A NEW ORGANIZATION

As part of the deployment of the "Shaping SUEZ 2030" strategic plan, Bertrand Camus, SUEZ CEO, announces a new organization as of January 1st, 2020.

Agile, decentralized and more customer-centric, the organization has been designed to support **performance improvement, selective growth momentum, and the ramp-up in digitalization and innovation**, which are at the core of the strategic plan.

Jean-Marc Boursier, Senior Executive VP Group, CEO of SUEZ in France and Chief Operating Officer, and **Julian Waldron**, Senior Executive VP Group in charge of Finance, **are responsible for implementing the performance plan**, which aims notably to achieve savings of €1 billion by 2023. The objective is to improve the operational profitability and to increase the financing of investments in innovation and digitalization.

The new organization includes six Regions and two global Business Units (BU).

The Regions are: France, North America, APAC (Asia, Australia and India), AMECA (Africa, Middle East, Central and East Asia), Northern Europe, and the Latin America and Southern Europe Region.

The two global Business Units (BU) are: Water Technologies & Solutions, and, Smart & Environmental Solutions. The new global BU Smart & Environmental Solutions aims to accelerate the development and deployment of smart environmental solutions on a global scale, as well as our new activities such as air quality management and Smart Agriculture.

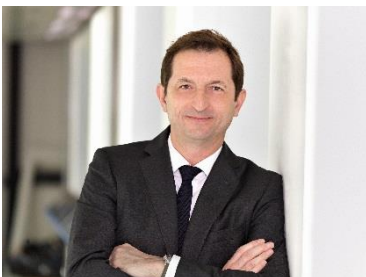
The new Group Executive Committee will be composed of 10 members, in addition to the CEO:

- **Jean-Marc Boursier**, Senior Executive VP Group, CEO of SUEZ in France and Group Chief Operating Officer. He will be in charge of the following global operations departments: the Treatment Infrastructure (TI) Department; the Research, Innovation, Digital Transformation Department, the Information Systems Department and the Performance Department.
- **Julian Waldron**, Senior Executive VP Group in charge of Finance.
- **Christophe Cros**, Senior Executive VP Group in charge of the North America Region and President of the global BU Water Technologies & Solutions (WTS).
- **Ana Giros**, Senior Executive VP Group in charge of the APAC (Asia, Australia and India) and AMECA (Africa, Middle East, Central Asia) Regions and Industrial Key accounts.
- **Angel Simon**, Senior Executive VP Group in charge of the Southern Europe Region (Spain, Italy/Slovenia, Greece) and Latin America.
- **David Palmer-Jones** joins the Executive Committee and is appointed Senior Executive VP Group, in charge of the Northern Europe Region (UK, Sweden, Netherlands, Belgium, Germany, Luxembourg, IWS, Poland/Serbia/Central Europe, Czech Republic).

- **Diane Galbe** joins the Executive Committee and is appointed Senior Executive VP Group in charge of the global Business Unit Smart & Environmental Solutions. Diane Galbe keeps her function as Head of Strategy and Shaping SUEZ 2030 Project.
- **Jacques Audibert**, Secretary General.
- **Isabelle Calvez**, Group Chief Human Resources, including the Health & Safety Division.
- **Tiphaine Hecketsweiler**, Group Chief Engagement and Communications Officer.

Bertrand Camus, SUEZ CEO, commented: *“I am convinced that this new Executive Committee will embody our values: passion for the environment, respect, customer-first and team spirit, to transform and develop our Group together. I am confident in the ability of the Group’s 90,000 employees to hold aloft the SUEZ banner around the world and make it the world leader in environmental services in the coming decade.”*

Executive Committee biographies:



Bertrand Camus has been CEO of SUEZ since May 14, 2019. A graduate of the *Ecole Nationale des Ponts et Chaussées*, he joined SUEZ in 1994. He was COO of the subsidiary Aguas Argentinas from 2000 to 2006 and Director of Internal Audit at SUEZ. From 2008 to 2015, he was appointed CEO of water activities for North America and, in 2015, Deputy CEO of the Water Europe division and CEO of Water France. In March 2018, he became SUEZ’s Senior Executive VP for Africa, the Middle East, India, Asia and Australia



Jean-Marc Boursier, Senior Executive VP Group, is CEO of SUEZ in France and Group Chief Operating Officer. He will be in charge of the following global operations departments: the Treatment Infrastructure (TI) Department; the Research, Innovation, Digital Transformation Department, the Information Systems Department and the Performance Department.

A telecom engineer, he holds a Master’s degree in international finance (HEC Paris). He joined the SUEZ Group in 1999, holding numerous positions in finance (Financial Control, Mergers and Acquisitions, Planning), before being named CFO of SUEZ in 2004 and Senior Executive VP in charge of Finance, Procurement and the Consulting subsidiary in 2013. From 2015 to 2018, he was the Group’s Senior Executive VP for Recycling and Recovery activities in Europe. Since May 2019, he has been Chief Operating Officer and Senior Executive VP Group in charge of Northern Europe and IWS Europe. He is also Chairman of the European Federation of Waste Management and Environmental Services (FEAD) as well as

Officer of the *Alliance to End Plastic Waste*.



Julian Waldron, Senior Executive VP Group in charge of Finance. He joined the Group on May 15, 2019. A graduate of the University of Cambridge, Julian Waldron began his career at bank S.G. Warburg, before joining Thomson as CFO, later becoming Interim CEO. In 2017, he was named COO and Executive VP of TechnipFMC. He also served as CFO of Technip from 2008 to 2017.



Christophe Cros, Senior Executive VP Group in charge of the North America Region and President of Water Technologies & Solutions (WTS). A former student of the *Ecole Nationale d'Administration* and a graduate of the *Institut d'Études Politiques* in Paris. He began his career as a magistrate at the *Cour des Comptes* (1985–1989) and then Head of Financial Organization for the *Centre National des Caisses d'Épargne*. He joined the Group in 1991, serving as COO and then CEO of Crédisuez from 1995 to 1998. He became COO of SITA (now SUEZ) in 1999 and then of SUEZ in 2004. In 2007, he became the CEO of SITA France. In 2013, he was appointed Senior Executive VP for Recycling and Recovery Europe and then for Finance in 2015.



Ana Giros is Senior Executive VP Group in charge of the APAC (Asia, Australia and India) and AMECA (Africa, Middle East, Central Asia) Regions and Industrial Key accounts. Ana Giros is a graduate of INSEAD and the Universidad Politécnica of Barcelona. She held various international positions at Alstom Transport beginning in 1997, before becoming CEO of the Services Division in November 2009 and CEO of Alstom France in May 2014. She joined SUEZ in October 2015 and became CEO of the Latin America Business Unit and Key Industrial Accounts in December 2016. Since May 2019, she has been Senior Executive VP Group in charge of International and directly Africa, the Middle East, India, Asia, Australia, Consulting and Industrial Key accounts.



Angel Simon is Senior Executive VP Group in charge of the Southern Europe Region (Spain, Italy/Slovenia, Greece) and Latin America. He holds a degree in civil engineering from the Universidad Politécnica de Barcelona and an MBA in corporate management from ESADE. He joined Agbar in 1995 and was then appointed CEO of Aguas Andinas, S.A. in Chile in 1999, Aguas de Barcelona in 2002, and the Agbar Group in 2004. In 2010, he became President of the Agbar Group. Since May 2019, he has been Senior Executive VP Group, in charge of Spain, Latin America and Advanced Solutions & Smart Cities.



David Palmer-Jones joins the Executive Committee and is appointed Senior Executive VP Group, in charge of the Northern Europe Region. He joined the Group in 1989 as Business Development Executive for SITA UK, and in 1996 became CEO of Milijosservice Sweden, then Development Director of SITA Scandinavia before becoming Chief Operating Officer at SITA Sweden, and then CEO Recycling & Recovery (R&R) Sweden. In 2006, he was appointed Director Industrial & Commercial Waste, R&R UK. Since 2008, David has been CEO of the UK & Scandinavia BU.



Diane Galbe joins the Executive Committee and is appointed Senior Executive VP Group in charge of the global Business Unit, Smart & Environmental Solutions. Diane Galbe keeps her function as Head of Strategy and Shaping SUEZ 2030 Project. The new Business Unit Smart & Environmental Solutions aims to accelerate the development and worldwide deployment of digital and decentralized solutions, performance-based and environmental quality solutions, consulting activities, as well as the new businesses of smart city, smart agriculture, climate and air.

Diane Galbe is a graduate in business law from the Magistère of *Université Paris II Panthéon-Assas* and from the Paris Bar. A former lawyer at Bredin Prat firm, she joined SUEZ in 2007 and had various responsibilities in both the central functions in Paris and for the Asia Business Unit in Hong Kong, then as Chief of Staff for the Group CEO from 2013 to 2016. In January 2017, she was appointed Senior Executive Vice President in charge of the BU Italy, Central and Eastern Europe and Global Market Director for Construction, Decommissioning & Materials Sector. Since May 2019, Diane Galbe has been Senior Vice President Strategy and SUEZ 2030 Project.



Jacques Audibert has been Secretary General of SUEZ since June 2018. A former student of *Ecole Nationale d'Administration* and a graduate of the Strasbourg School of Journalism. Jacques Audibert has been a journalist for Radio France and served as advisor to Roger Fauroux, French Minister of Industry and Regional Development, in 1988. He has held numerous positions in the French Ministry of Foreign Affairs in Paris, Bonn, Hanoi, London and Quebec. In particular, he served as Director General of Political Affairs and Security in the Ministry of Foreign Affairs from 2009 to 2014 and was Diplomatic Advisor and G7-G20 Sherpa of the French President from May 2014 to May 2017. He joined the Group as the Deputy Secretary General on July 1, 2017.



Isabelle Calvez has been Group Chief Human Resources Officer since she first joined SUEZ on April 18, 2017. A graduate of the *Institut d'Etudes Politiques* in Paris, she began her career at Thalès, where she held positions in both Human Resources and Operations, before joining Canal+. In 2003, she was appointed as Accenture's Human Resources VP for France and Benelux and Groupama's Group Human Resources VP in 2007. In 2012, Isabelle Calvez became Human Resources VP at Carrefour France.

Tiphaine Hecketsweiler has been the Group's Communications Director since 15 July 2019 and has now become Director of Engagement and Communications/ A graduate of the Pantheon-



Sorbonne University and holder of a postgraduate diploma in Corporate Finance and Financial Engineering from Paris Dauphine University in 1990, Tiphaine Hecketsweiler began her career at France Telecom Mobiles and then as Strategy Manager at Experian, in London. After working as a consultant for the Image 7 agency, she became Deputy Head, Global Communications at Atos, in charge of the brand, media relations and internal communications and then Chief Communications Officer of Worldline. In 2017, she was appointed Chief Communications Officer of the AccorHotels Group.

Paris, 16 January 2020

Success of SHARING 2019, the fourth global shareholding offer reserved for SUEZ Group employees

SHARING 2019, the fourth global shareholding offer for SUEZ Group employees, is a success: employees now hold around 4% of the Group's capital and represent the SUEZ's third largest shareholder. This commitment demonstrates employees' confidence in the future of their Group.

Over 17,300 employees in the 25 participating countries signed up for the offer, including for the first time, employees from the new Water Technologies & Solutions Business Unit. The subscription rate is nearly 21%, which represents nearly 25 million euros worth of employee contributions.

Following this offer, the company's fourth since 2011, 7 million new shares¹ were issued by the Company.

"The success of the SHARING 2019 offer demonstrates our renewed collective commitment to the Group's values and its ambition at a key time for us - the deployment of our new strategic plan "Shaping SUEZ 2030", stated Bertrand Camus, Group Chief Executive Officer.

¹ This amount takes into account the 9,970,050 shares that the employees subscribed to, the buyback of 119,604 treasury shares intended for international allocation, and the cancellation of 2,970,050 treasury shares by the Board of Directors on 28 January 2020.

Paris, January 31, 2020

Chairman of the Board of Directors of SUEZ

Following the selection process by the Nominating, Compensation and Governance Committee, the Board of Directors of SUEZ decided unanimously in a meeting today to submit Mr. Philippe Varin's nomination as Director to the vote of the Shareholders Annual General Meeting on May 12. The Board of Directors of SUEZ will nominate, subject to approval at the Annual General Meeting, Mr. Philippe Varin as Non-Executive Chairman of the Board, replacing Mr. Jean-Louis Chaussade whose term as Chairman of the Board of Directors will end at the conclusion of the May 12, 2020, Annual General Meeting. The Board will submit to the Annual General Meeting an amendment of the company's statutes in order to allow Mr. Varin complete his mandate as Chairman during the full term of his office as Director.

Jean-Louis Chaussade stated, *"I welcome Philippe Varin's selection as the future Chairman of SUEZ provided, of course, that he will be nominated as Chairman at the Group's Annual General Meeting next May. He is a consummate industry professional who will use his experience to our Group's benefit. It is an honor for SUEZ, and for me, that he will be my successor, and, with the CEO and his team, be able to guide the Group to new successes."*

SUEZ CEO Bertrand Camus added, *"I join Jean-Louis Chaussade and welcome the Board's unanimous proposal to submit the candidacy of Philippe Varin to the Annual General Meeting. His human qualities, his industry and global experience will be a major advantage in the implementation of our strategic plan, Shaping SUEZ 2030. I am looking forward to building a team with him."*

Paris, February 26, 2020 – 7:30 a.m.

**ANNUAL RESULTS:
SUEZ DELIVERS ON ALL 2019 TARGETS
FAST PROGRESS ON SHAPING SUEZ 2030**

- **Solid full-year results: targets achieved**
 - Organic revenue growth above target, at +3.6%
 - Organic EBIT growth at +4.3%
 - Cash Flow up +7%
 - Leverage (ND/EBITDA) down to 3.0x (at constant accounting standards)
- **The rollout of Shaping SUEZ 2030 is well underway**
 - Implementation of selective growth and disposal strategies
 - Implementation of the Performance Plan across the Group
 - New managerial organization in place; full alignment of incentives
- **2020 outlook²: in line with our Shaping SUEZ 2030 targets**
 - Organic growth in Revenue of 2% to 3%
 - Organic growth in EBIT of 5% to 6% excl. Covid-19 impact in China estimated at €30m to €40m³
 - Recurring EPS (new definition)⁴ of €0.65
 - Recurring Free Cash Flow (new definition)³ of €300m
- **2021 targets confirmed: recurring EPS of €0.80, recurring Free Cash Flow of €500m**

On February 25, 2020, the Board of Directors met and approved SUEZ's 2019 financial statements, which will be submitted for the approval of the General Shareholders' Meeting on May 12, 2020. The consolidated financial statements have been audited and certified by the statutory auditors.

Bertrand Camus, SUEZ CEO, commented:

“SUEZ has posted solid 2019 results: all the targets set were met or exceeded, with a good growth rate in the fourth quarter. Our Net Income Group Share stands at €352m. We confirm our proposal to pay a dividend of € 0.65 per share.

Each of our activities contributed to this good commercial and operational performance. In recycling and recovery, we won major contracts, such as Greater Manchester's waste management, and began construction of a plastic recycling plant in Thailand. In municipal water, the service contract to produce and distribute drinking water in Senegal started on January 1st, 2020, and we have also strengthened our presence in India. In our technology and environmental services activities, we had strong growth in orders volumes in industrial water, as illustrated by the signature of seven new contracts with key players in the energy and agri-foods industries in the United States, Brazil and Qatar. Our smart solutions are being developed with our customers, as illustrated by the Smart City projects in Dijon, Angers Métropole and

² Assuming no major material change in economic and market conditions (including interest rates, forex and commodity prices) vs. those observed the past 12 months.

³ 3-months impact in China and assuming a gradual return to normal situation in Q2 2020.

⁴ Cf. definition in paragraph « new performance indicators » at the end of the present release.

Singapore. The development of these high added-value activities is a key driver of Shaping SUEZ 2030. Our commercial successes have enabled us to deliver organic growth above our expectations, at 3.6%. Our profitability was solid, with 4.3% organic growth in EBIT, driven by pricing and by the efforts of our teams to improve our operational performance. We stabilized our return on capital employed and reduced our debt, two major objectives. I therefore confirm SUEZ ambitious targets for 2021.

The past year marks, above all, the beginning of SUEZ's transformation with the launch of our strategic plan, Shaping SUEZ 2030. A new management structure adapted to our ambition has been put in place. Prioritizing value creation over volume, we are driving a strategy of selective growth: consolidation of our positions in Europe, targeted international development, acceleration with industrial customers and intensification of innovation efforts in high value-added businesses. We have started work to adapt the composition of our asset portfolio. The implementation of processes to improve our operational efficiency is underway and our performance plan will deliver from 2020.

The energy and expertise of the SUEZ teams were evident throughout the year offering our customers quality and differentiating solutions to make a positive impact on health, quality of life, environment and climate. We are fully focused on the execution and delivery of our strategy with the ambition to make SUEZ the global leader in environmental services."

KEY FIGURES FOR FY 2019

In millions of euros	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	17,331	18,015	+3.9%	+3.6%	+3.9%	+3.3%
EBITDA	2,768	3,220	+16.3%	+3.9%	+4.5%	+4.2%
<i>EBITDA margin</i>	<i>16.0%</i>	<i>17.9%</i>				
EBIT	1,335	1,408	+5.4%	+4.3%	+4.4%	+4.5%
<i>EBIT margin</i>	<i>7,7%</i>	<i>7,8%</i>				
Net income – Group share	335	352	+5.0%			

IN MILLIONS OF EUROS	Dec. 31, 2018	Dec. 31, 2019	Gross variation
Free Cash Flow	1,023	1,095	+7%
			Excluding IFRS 16
Net Debt	8,954	10,151	-246
Net Debt/EBITDA	3.2x	3.2x	-0.2x

BUSINESS HIGHLIGHTS AND NEW CONTRACTS

ENVIRONMENT, SOCIAL AND GOVERNANCE

In 2019 SUEZ maintained its excellent performance with non-financial rating agencies, and its presence in the main international ESG indices.

- SUEZ has been included for the 11th consecutive year in the DJSI World index.
- Vigeo Eiris confirmed SUEZ first place within Waste and Water Utilities sector.
- SUEZ was rated A by MSCI, like in 2018.
- Ecovadis confirmed the "Gold" level for SUEZ.
- CDP continues to include SUEZ in the "Climate A List".

COMMERCIAL SUCCESS

FY 19 was a landmark year with commercial successes that demonstrated our strategic priorities: consolidation of our positions in Europe, selective international expansion, growth with industrial customers in industries prioritized by the Group, and increased focus on innovation in high value-added activities.

In municipal water (**Water**), accounting for 39% of Group revenue in 2019, key milestones are as follows:

- **France** - Renewal, with an extended perimeter, of the public service contract for drinking water and wastewater management for the **Greater Chalon** agglomeration. This ten year extension, which become effective on July 1, 2019, is worth a total of 115 million euros. SUEZ's offer was preferred thanks to its digital tools and its participation in the Grand Chalon's Climate-Air-Energy Plan.
- **Italy** - Contract won in **North Naples** to renovate and operate two wastewater treatment plants on a 5 years period. Suez will implement innovative technologies that will significantly reduce the energy footprint of the two stations.
- **United States** - Renewal of the operating and maintenance contract for the Edward C. Little wastewater recycling plant, located in **Southern California**, effective January 1, 2020. This is one of the largest water recycling facilities in the country; it helps preserve water resources in an area very exposed to drought.
- **Senegal** – Start on January 1st 2020 of the contract to manage the public service for **drinking water** production and distribution in urban and suburban areas. This 15-year contract will initially supply a population of 7 million inhabitants with drinking water.
- **India** - Many new contracts won, including:
 - o In **Okhla**, south of New Delhi: construction and operation of a wastewater treatment plant, the largest of its type in India, for a total revenue c.€145m over 13.5 years
 - o The city of **Lucknow** (population of 2.8 million): 10-year management of Lucknow's wastewater treatment infrastructure
 - o The city of **Mangalore** (550,000 inhabitants) to improve drinking water distribution service. The contract will run for 11.5 years and is worth a total of €72m.

In non-hazardous waste treatment activities in municipalities, industries, and commercial businesses (**Recycling and Recovery**), representing 41% of Group revenue in 2019, the following were key highlights:

- **France** - Renewal of the contract with the **Métropole de Lyon** for the operation of Rillieux-La-Pape waste treatment and energy recovery unit. It is an 8-year contract for a combined turnover of almost €79m. It includes a global plan to modernize the plant, making it even more efficient: reducing nitrogen oxide emissions by 40% and saving 14GWh of natural gas, or 3,000 tons of CO2.
- **Serbia** - Contract signed to sell heat production from an energy-from-waste facility in **Belgrade**. The contract was secured as part of a public-private partnership (PPP) signed in 2017 between the city of

Belgrade and the BCE consortium⁵ to which SUEZ belongs. SUEZ's operations of the new infrastructure developed as part of this partnership will gradually start up as of 2020.

- **Oman** - Contract won to operate and maintain a landfill site for waste in **Barka** for a 5-year period. The contract includes the installation of new facilities that will support the Sultanate of Oman commitments to the environment.
- **United Kingdom** - Two contracts signed:
 - o Waste management contract with **Greater Manchester** (2.3 million inhabitants). Cumulated revenue of c.€780m over a 7-year period with the possibility of a 3- then 5-year extension.
 - o In **Somerset County**, rollout of a new household waste recycling service to 250,000 households. This contract is worth around €243m cumulated for an initial 10-year period, starting June 2020.

Environmental Tech & Solutions accounted for 20% of 2019 revenue. It combines Water Technologies & Solutions, hazardous waste and environmental solutions specifically geared towards industrial customers and municipalities. The following were key highlights:

- **Water Technologies & Solutions** - Seven new contracts signed with key players in the Oil & Gas, energy and agri-foods industries in the United States, Brazil, Qatar and South Korea.
- **Hazardous waste**
 - o Contract won in **China** to treat hazardous waste from an industrial park in Dongying, Shandong Province. With a cumulative revenue of c.€603m for a period of 30 years, this is the ninth contract for Suez in China in hazardous waste treatment. The facility will be designed and built according to EU air emissions standards. Once Phase I of the project is commissioned, 12,000 tons of standard coal per year will be saved, thus limiting greenhouse gas emissions.
 - o **Saudi Arabia** – planned acquisition, alongside Five Capital Fund, of a majority stake in the Saudi company EDCO for the management of hazardous waste, to close in 2020.
- **Smart Environmental Solutions**
 - o **Digital and decentralized solutions** - SUEZ signed a contract in Singapore and another in Malaysia for a total turnover of 10.8 million euros. In Singapore, the solutions deployed by SUEZ make it possible to optimize the management of water resources and anticipate future needs thanks to complete digitalization.
 - o **Environmental quality** - Acquisition in China of ALS laboratories, a leader in analysis, control and certification, confirming our international innovation strength.
 - o **Consulting & Smart City** - commissioning by Dijon Métropole of an unprecedented smart city project which relies on the remote management of all urban facilities in the 23 municipalities of the territory. In the Angers Métropole Smart City project, SUEZ will strengthen the existing tools (meters, communicating water sensors, etc.) in order to optimize the performance of water and sanitation, waste and cleanliness and green spaces services.
 - o **Air & Climate** - SUEZ presented at the ChangeNOW Summit its new solution "AirAdvanced": carbon sinks improving air quality thanks to microalgae which capture fine particles, nitrogen dioxide and excess CO₂ and transform into green energy. In France, SUEZ has already deployed 5 carbon sinks.

OTHER HIGHLIGHTS

Aguas Andinas, subsidiary of SUEZ in Chile, and Superintendencia de Servicios Sanitarios (Chilean regulator) signed an agreement on November 14th 2019 regarding basic tariffs for drinking water, wastewater and their treatment in the 2020-2025 period. This agreement, which has brought about a 1% decrease in average tariffs (before inflationary adjustments) factors in infrastructure renovation works. The latter will contribute to improving the Santiago conurbation's preparations for climate change.

The Spanish Supreme Court announced on November 20, 2019 that Aigües de Barcelona, a company owned by Agbar (subsidiary of SUEZ), CriteriaCaixa and the metropolitan area of Barcelona, was legally constituted and dismissed the appeals brought against its creation. This judicial resolution guarantees that Aigües de Barcelona will be in charge of water distribution and wastewater treatment in the Catalan capital

⁵ *Beo Čista Energija, comprising SUEZ, Itochu and Marguerite*

and in the vast majority of the metropolitan region until 2047. Besides, the metropolitan region of Barcelona has established a reduction of -4.95% starting January 1, 2020, in drinking water prices.

SHAPING SUEZ 2030

In October 2019, the Group communicated its new strategic plan entitled Shaping SUEZ 2030, which aims, within 10 years, to position SUEZ as the world leader in environmental services and increase value creation for all stakeholders, with material results as soon as 2021. The execution of Shaping SUEZ 2030 is well underway. The Group anticipates that a first wave of disposals will be completed in 2020 and that the first effects of selective growth strategies and transversal projects to simplify processes will gradually materialize this year.

PERFORMANCE BY DIVISION

WATER EUROPE

IN MILLIONS OF EUROS	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	4,629	4,638	+0.2%	+1.4%	+0.2%	+0.7%
EBITDA	1,136	1,152	+1.4%	-1.4%	-2.9%	-1.5%
EBIT	503	494	-1.9%	-0.4%	+2.1%	-0.1%

- **The Water Europe division** reported revenue of **€4,638m**, up **+1.4% (+€64m)** in organic terms.
 - Revenue in **France** was down **-0.2% (-€4m)** on an organic basis. Water sales volumes increased by +1.0%, and tariff indexations were up +1.8%. However, FY performance was adversely affected by sluggish commercial activity, specifically with the end of the Bordeaux contract.
 - Revenue in **Spain** was up **+1.7% (+€26m)** on an organic basis. Water sales volumes climbed +1.9%, owing to particularly warm and dry weather conditions throughout the year. Tariffs were down -0.4%, factoring in the 1.65% decrease negotiated in Barcelona for 2018 and which impacted FY 2019 from January to May.
 - Revenue in **Latin America** grew **+4.5% (+€41m)** organically. In Chile, water sales volumes and tariffs were up +0.6% and +1.6% respectively. Progress in the Panama and Ecuador construction projects provided an additional contribution to growth in the region.
- **EBIT** for the division stood at **€494m**, down slightly by **-0.4% (-€2m)** in organic terms on FY 2018.

RECYCLING AND RECOVERY EUROPE

IN MILLIONS OF EUROS	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	6,206	6,471	+4.3%	+4.9%	+4.3%	+4.4%
EBITDA	684	880	+28.8%	+6.2%	+6.7%	+6.7%
EBIT	287	308	+7.3%	+7.0%	+5.4%	+5.5%

- **The Recycling and Recovery Europe division** reported organic growth in revenue of **€6,471m**, up **+4.9% (+€304m)** in organic terms. Volumes of treated waste were up +1.5% vs. FY 2018.
 - **Industrial Waste Specialties** activity grew organically by **+11.4%, (+€51m)**, notably driven by the soil remediation market and by price increases.
 - The **Benelux/Germany** region grew **+9.3% (+€138m)** in organic terms. The under-capacity situation of treatment facilities in the region has led to tariff increases with Industrial and Commercial customers.

- The **United Kingdom/Scandinavia** region recorded organic growth of **+5.7% (+€63m)**. Activity benefitted from the start of the Greater Manchester Area Waste Management Contract from June 1, 2019.
- **France** delivered organic revenue growth of **+1.6% (+€51m)**.
- The division's **EBIT** ended at **€308m**, an organic increase of **+7.0% (+€20m)** versus FY 2018 reflecting, on the one hand, tariffs increases, and on the other hand, declining recycle prices.

INTERNATIONAL

IN MILLIONS OF EUROS	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	3,990	4,195	+5.1%	+2.9%	+5.1%	+3.3%
EBITDA	816	979	+20.0%	+9.3%	+12.0%	+9.9%
EBIT	563	617	+9.6%	+6.4%	+8.8%	+7.0%

- The **International** division reported revenue of **€4,195m**, meaning organic growth of **+2.9% (+€117m)** as a result of the following:
 - Revenue in **Asia** surged **+11.8% (+€55m)** organically. The organic performance of the region was positively impacted by the consolidation in first-half 2019 of *Shanghai Chemical Industrial Park's* water assets (SCIP) on July 1, 2018.
 - Revenue in **Italy/Central and Eastern Europe** increased **+7.1% (+€36m)** in organic terms.
 - **Australia** recorded an organic decline of **-5.2% (-€56m)**, impacted in particular by an unfavorable base effect due to the completion of major infrastructure works around Sydney.
 - Revenue in **North America** was up **+3.5% (+€32m)** on an organic basis.
 - The **Africa/Middle East/India** region generated organic growth of **+5.0% (+€51m)**. Activity benefitted from the ramp-up of the Coimbatore and Davengere contracts in India, as well as design and build contracts in Near-East Africa.
- **EBIT** for the division came out at **€617m**, an organic increase of **+6.4% (+€36m)** versus FY 2018.

WATER TECHNOLOGIES & SOLUTIONS

IN MILLIONS OF EUROS	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	2,396	2,595	+8.3%	+5.6%	+8.3%	+5.7%
EBITDA	250	278	+11.5%	-2.2%	+0.6%	-1.3%
EBIT	128	134	+5.3%	+3.0%	+4.7%	+5.4%

- Order volumes showed strong growth of +11.2% versus FY 2018.
- **The WTS division** achieved revenue of **€2,595m**, up **+5.6% (+€134m)** in organic terms.
 - “**Engineered Systems**” activity grew **+6.8%**, driven by a strong performance of notably projects activities.
 - “**Chemical Monitoring Solutions**” activity posted organic growth of **+3.8%**, reflecting mixed trends: low activity in the US and solid momentum in the rest of the world.
- The division's EBIT ended at **€134m**, an organic increase of **+3.0%**.

GROUP PERFORMANCE

REVENUE

- For FY 2019, the Group delivered revenue of **€18,015m**, up **+€684m** versus FY 2018. This growth in activity can be broken down as follows:
 - **Organic variation of +3.6% (+€625m)**
 - **A scope effect of -0.3% (-€47m)**
 - **FX variations of +0.6% (+€106m)** mainly due to the appreciation of the US dollar (+€111m) and the Moroccan dirham (+€20m) against the euro, partially offset by an appreciation of the euro against the Chilean peso (-€27m) and the Australian dollar (-€21m).

OPERATIONAL PERFORMANCE

- **EBITDA** amounted to **€3,220m** for FY 2019, including an impact of +€329m from the application of IFRS 16 since January 1st, 2019. On a constant accounting and gross basis EBITDA grew +4.5% year-on-year. Organic growth stood at +3.9%. Currency effects were slightly favorable, at +€6m.
- **EBIT** totaled **€1,408m**, versus €1,335m at December 31, 2018 including an impact of +€13m from the application of IFRS 16 since January 1st, 2019. On a constant accounting and gross growth basis, EBIT is growing +4.4%, and +4.3% on an organic basis.

NET INCOME GROUP SHARE:

- The **resolution of arbitration with Argentina on Buenos Aires** contract, after various fees and commissions brings a +€215m impact before tax. This positive was partially offset by costs linked to the **rollout of SHAPING SUEZ 2030 strategic plan** and **restructuring** charges for a totaling -€132m.
- **Net financial income** was **-€514m** in 2019 compared with -€465m at December 31, 2018. It has been impacted by application of the IFRS 16 accounting standard from January 1, 2019, for an amount of -€28m in addition to liability management operations in third-quarter 2019, for -€33m. The average cost of net debt was 3.95% at December 31, 2019.
- **Corporate tax** came to **-€340m** in 2019, compared with -€244m in 2018. The effective tax rate ended at 45.3%. Excluding the effect of €48m deferred tax write offs, the effective tax rate stands at 38.8%.
- **Minority interests** stood at **€257m** in 2019, compared with €231m in 2018. They factor in contributions related to the following items:
 - New Group activities structure in China since July 1, 2018.
 - Sale of 6.5% of stake in Inversiones Aguas Metropolitanas (IAM), the parent company of Aguas Andinas in Chile on August 6, 2018.
 - Sale of 20% stake in our regulated water activity in the United States, effective since March 1, 2019.
- **Net income Group share** came out at **€352m** at December 31, 2019 compared with €335m at December 31, 2018, an increase of +5.0%. Excluding one-off items, recurring net income Group share ended at €350m at December 31, 2019, representing recurring net earnings per share at €0.57.

DIVIDEND

- SUEZ will propose a 2019 dividend of €0.65 per share at the Annual General Meeting of Shareholders on May 12, 2020.

CASH FLOW

- In FY 2019, **Free Cash Flow** was **€1,095m**, up +7% year-on-year, notably impacted by the resolution of arbitration with Argentina on Buenos Aires. The variation in working capital requirement amounted to -€153m.
- **Net investments** came out at **€860m** in FY 2019. In particular, they include €663m of maintenance capex and €755m of development capex, as well as €510m from the sale of the 20% stake in the regulated water activity in the United States.

NET DEBT

- **Net debt** ended at **€10,151m** at December 31, 2019. It includes a +€1,443m impact from the application of IFRS 16 since January 1, 2019. On a constant accounting basis, net debt amounted to **€8,708m versus €8,954m at December 31, 2018, a decrease of -2.7%** (€246m).
- On a constant accounting basis, the debt ratio stood at **3.0x** EBITDA, 0.2pts lower than the level of 3.2x at December 31, 2018.

2020: NEW PERFORMANCE INDICATORS, NEW SEGMENTATION AND OUTLOOK

New performance indicators' definitions

As announced at the Investor Meeting on October 2nd, the Group will use new performance indicators from 2020 onwards: recurring earnings per share (EPS) and recurring Free Cash Flow. These indicators exclude elements occurring over a limited period in order to reflect the result and cash flow durably attributable to shareholders. The calculation of Return on Capital Employed (ROCE) is also simplified. All definitions are detailed in the footnote below.

IN MILLIONS OF EUROS	Dec. 31, 2018	Dec. 31, 2019	Gross variation
Recurring Net income – Group share ⁶	345	350	+1.6%
Recurring EPS (in €) ⁷	0.56	0.57	+1ct
Recurring Free Cash Flow ⁸	114	127	+11.0%
		31 dec. 2019 excl. IFRS 16	Excluding IFRS 16
ROCE ⁹	5,1%	5,2%	+10bps

New reporting per segment

As announced at the investor meeting on October 2, SUEZ is changing its reporting to adopt, from 2020, a presentation aligned with its activities grouped into three segments: Water, Recycling & Recovery and Environmental Tech & Solutions.

REVENUE IN MILLIONS OF EUROS	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation
Water	6,838	7,058	+3.2%	+2.9%
Europe	3,798	3,792	-0.1%	+0.9%
AMECA ¹⁰	803	863	+7.5%	+5.1%
Asia-Pacific	487	572	+17.5%	+15.6%
Americas	1,750	1,830	+4.6%	+2.7%
Recycling & Recovery	7,288	7,454	+2.3%	+2.9%
Europe	5,998	6,239	+4.0%	+4.7%
AMECA	110	97	-12.0%	-14.4%
Asia-Pacific	1,152	1,077	-6.5%	-5.8%
Americas	28	42	+49.3%	+43.9%
Environmental Tech & Solutions	3,285	3,596	+9.5%	+7.0%

⁶ Net income Group share – (hybrid coupon + total of one-off cash and non-cash expenses + capital gains or losses on disposals) x (1 - applicable tax rate); see also table in appendix showing reconciliation with the financial statements

⁷ Recurring Net income Group Share / number of shares. The number of shares is 618 million for both FY 2018 and 2019

⁸ Cash flow from operating activities – hybrid coupon + restructuring costs (cash) – tangible assets – intangible capex – leases – net financial expense – cash flow including dividends from minority interests.

⁹ ((EBIT - Share in net income of equity-accounted companies) x (1 – normative tax rate) + Share in net income of equity-accounted companies) / (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)

¹⁰ Africa, Middle-East, Central Asia

Europe	1,359	1,412	+3.9%	+3.4%
AMECA	123	152	+23.7%	+22.6%
Asia-Pacific	442	550	+24.6%	+20.4%
Americas	1,361	1,481	+8.8%	+4.8%
Intercompany eliminations	(80)	(93)	+16,1%	+16,1%

EBIT	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation
IN MILLIONS OF EUROS				
Water	918	923	+0.6%	-0.0%
<i>EBIT / Revenue</i>	13.4%	13.1%		
Recycling & Recovery	374	412	+10.3%	+10.1%
<i>EBIT / Revenue</i>	5.1%	5.5%		
Environmental Tech & Solutions	188	215	+14.1%	+10.8%
<i>EBIT / Revenue</i>	5.7%	6.0%		
Others	(145)	(142)	-1.9%	+0.3%

Outlook:

SUEZ is fully focused on the rollout of *Shaping SUEZ 2030*. The impact of the initiatives undertaken by the Group should gradually show signs of success.

2020 Targets¹¹:

- Organic growth in Revenue of 2% to 3%
- Organic growth in EBIT of 5% to 6% excl. Covid-19 impact in China estimated at €30m to €40m, for three months and assuming a progressive return to normal situation in the second quarter of 2020.
- Recurring EPS (new definition) of €0.65
- Recurring Free Cash Flow (new definition) of €300m

In addition, we confirm 2021 targets: recurring EPS of €0.80, recurring Free Cash Flow of €500m.

¹¹ Assuming no major material change in economic and market conditions (including interest rates, forex and commodity prices) vs. those observed the past 12 months.

FINANCIAL CALENDAR (SUBJECT TO CHANGE):

- April 30, 2020 (before market): 1Q 2020 Results
- May 12, 2020: General Shareholders' Meeting
- May 18, 2020: Ex-dividend¹²
- May 20, 2020: Payment of the dividend¹¹
- July 30, 2020 (before market): 1H 2020 Results
- October 28, 2020 (before market): 9M 2020 Results

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

APPENDIX **Reconciliation for the recurring net result calculation**

<i>in m€</i>	2018	2019
Net Result, Group Share	335	352
<i>Mark to market</i>	1	(4)
<i>Impairment</i>	26	65
<i>Restructuring</i>	88	132
All one-offs costs cash and non-cash	114	193
Capital gain/losses on disposals	(54)	(35)
Argentine settlement	-	(215)
Hybrid coupon	(45)	(52)
Non recurring financial result	-	33
Adjustment before tax	15	(76)
<i>Applicable tax rate</i>	(34.43)%	(34.43)%
Adjustment after tax	10	(50)
Non recurring income tax	-	48
Recurring Net Result, Group Share	345	350
Number of shares (in million)	618.0	618.0
Recurring EPS	0.56	0.57

Disclaimer

This press release contains unaudited financial data. The aggregates presented are those normally used and communicated on markets by SUEZ.

This press release contains estimates and/or forward-looking statements and information. These statements include financial projections, synergies, estimates and their underlying assumptions, statements regarding plans, expectations and objectives with respect to future operations, products and services, and statements regarding future performance. Such statements do not constitute forecasts regarding SUEZ's results or any other performance indicator, but rather trends or targets, as the case may be. No guarantee can be given as to the achievement of such forward-looking statements and information. Investors and holders of SUEZ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, which are difficult to predict and generally beyond the control of SUEZ, and that such risks and uncertainties may entail results and developments that differ materially from those stated or implied in forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the public documents filed with the Autorité des Marchés Financiers (AMF), the French Financial Markets Authority. Investors and holders of SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on SUEZ. SUEZ is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document. More comprehensive information about SUEZ may be obtained on its Internet website (www.suez.com). This document does not constitute an offer to sell, or a solicitation of an offer to buy SUEZ securities in any jurisdiction.

¹² Subject to approval by the 2020 General Shareholders' Meeting

On 19 March 2020, the Issuer makes the following statement:

In the context of Covid-19 sanitary crisis, the Groupe has made its business continuity a priority since SUEZ supplies everywhere in the world essential services for people: supply and treatment of water, recycling and recovery of waste.

With the view of maintaining these services, and despite of the recent restrictions in the geographies where the Group operates, SUEZ has executed business continuity plans. Furthermore, in a context of sanitary crisis, the Group could face decisions from governments in various countries where it operates which may have an impact on its results or its financial situation, such as shutdowns of some industrial sites (as it was the case in China at the beginning the year), or decision of deferring payments of water bills (as contemplated in France).

At the start of 2020, SUEZ Group is entirely focused on the implementation of its strategic plan “Shaping SUEZ 2030”. The effects of the initiatives being carried out by the Group should gradually materialize, despite a context of uncertainty due to sanitary crisis Covid-19.

On the date of this Second Supplement, the industrial operations have been partially impacted in China, with the shutdown during a few weeks of incineration plants which are restarting now their activities.

On the date of this Second Supplement, the impact of this epidemic on 2020 results are difficult to quantify but SUEZ does not note a material interruption of its activities whether it be in the supply and treatment of water for industrial or municipal clients or in the collection and treatment of waste for industrial or municipal clients.

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 2019 and (ii) no significant change in the financial or trading position of the Issuer or the Group since 31 December 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 2019 dated 26 February 2019 and 26 February 2020, respectively.

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 SECOND 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 Second 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 19 March 2020 by:

Julian Waldron, Senior Executive VP Group in charge of Finance, authorised signatory pursuant to a decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 29 October 2019.



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* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement visa n° 20-089 on 19 March 2020. 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.