

**THIRD SUPPLEMENT DATED 25 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 third supplement (the **Third 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 and a second supplement dated 19 March 2020 which received visa n°20-089 on 19 March 2020 (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 Third Supplement.

Application has been made for approval of this Third 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 Third 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, updating the sections entitled “Risk Factors”, “Recent Developments” and “General Information” of the Base Prospectus.

Copies of this Third 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, 92040 Paris La Défense, France) and at the specified offices of each of the Paying Agents.

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

Save as disclosed in this Third 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 section entitled “Risk Factors” on page 6 of the Base Prospectus is supplemented by the following new risk factor at the end of the subsection entitled “Risk Factors relating to the Issuer and the Group”:

- « Risks related to the sanitary crisis « Covid-19 »

The Group may face adverse effects on the health and availability of its employees in the worldwide ‘Covid-19’ sanitary crisis context and given measures taken by authorities in various countries in which the Group operates.

This is why the continuity of services is one of the Group’s priorities -since SUEZ provides worldwide essential services for people (drinking water, wastewater and recycling and recovery of waste)- along with the health of its employees, by implementing the continuity plans in cooperation with governments and the maintenance of its capacity to operate.

In addition, in this sanitary crisis context, the Group could face some decisions taken by governmental authorities in various countries where it operates which could have an adverse impact on its results or its financial situation such as shutdown of some industrial sites (as it was the case in China in the first months of the year) or decision to postpone some payments of water bills (as contemplated in France).

Eventually, even if, at the date of this Third Supplement the activities of the Group remain as usual in some countries in which it operates and in some industrial sectors in which the Group is exposed to, measures taken to fight against the spread of Covid-19, in particular in Europe, North America and Latin America could have an impact on volumes and commodities prices, if they continue, and then consequently may have an impact on the results and on the financial situation of the Company .

RECENT DEVELOPMENTS

The section entitled “Recent Developments” on page 88 of the Base Prospectus is supplemented by the following press release:

Paris, on 25 March 2020

The board of directors met today and made a thorough review of the actions the Group has put in place to adjust to the Covid-19 context.

SUEZ and all our employees are fully focused on ensuring continuity of service in all the countries where we operate. Whether we provide drinking water, wastewater or waste management for municipalities and individuals, or high quality water supply and treatment and waste management for vital industries, SUEZ can and will play a key role in ensuring public health protection. While ensuring the safety of its employees, SUEZ has implemented the necessary continuity plans in solidarity with governments, public sector and private sector clients, who have in turn been quick to set up support measures to help us deliver these vital services.

Turning to the impacts on our business:

- In China, we had already noted the impacts on our hazardous waste incinerators and on Macao water volumes on February 26th. Given the gradual return of activity that we continue to see, we confirm that the impacts specified on February 26th remain valid as of today: 30 to 40m€ on 2020 EBIT mainly in Q1 with a progressive return to a normal situation expected in the second quarter.
- In Europe and Americas, although government actions have been very recent, we are starting to see the first impacts, for example on volumes and commodity prices. This is not uniform and there are some geographic areas and also industrial sectors and clients where activity is normal.
- Even if it is too early to quantify the impact on our former 2020 guidance - today suspended - and to establish new ones, it is clear to us that, like all industries, we are likely to be significantly impacted in 2020 by the consequences of population containment. We are closely monitoring the situation and will update the market in due time as patterns become clearer.

We have already started to adapt to this outlook. We know that the Group’s transformation plan – Shaping SUEZ 2030 - drives a strong improvement in performance and profitability and greater selectivity in investment, and the plan is well engaged across the Group.

In the current context, in 2020 we have already engaged additional measures to optimize our activity and mitigate potential impacts on revenue and profitability, as well as to boost further the Group’s liquidity, whilst maintaining the best service for our clients:

- Take strong short-term measures to significantly reduce our expenses and costs, beyond what was originally planned.
- Constrain total investments this year by around 15% compared to 2019 levels whilst recognising that capex is necessary in some parts of our business to ensure our service levels.

In this context:

- In line with previous announcements, and given the strength and liquidity of its balance sheet, SUEZ will propose a 2019 dividend of €0.65 a share payable in May as planned.
- We also confirm that our AGM will be held as planned on Tuesday May 12, 2020 at 2:30 p.m. CET. Due to the Covid-19 epidemic context, and subject to confirmation of the regulatory texts, it will take place without the physical presence of shareholders and will be webcasted live on the SUEZ website.

Bertrand Camus, SUEZ CEO, commented:

“At the time the situation is improving in China, the Covid19 pandemic is spreading all over the world. The entire SUEZ Group is mobilized to keep operating its essential services in water and waste, which have a direct impact on health and quality of life of citizens. The Board joins me to thank all the teams who are focused on a daily basis, with professionalism and calm to accomplish their mission and further the transformation of our Group.”

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, including with respect to the impact that the sanitary crisis resulting from the COVID-19 may have, 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.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD 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 Third 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 25 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 Third Supplement visa n° 20-098 on 25 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.