

**FOURTH SUPPLEMENT DATED 4 MAY 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 fourth supplement (the **Fourth 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, a second supplement dated 19 March 2020 which received visa n°20-089 on 19 March 2020, and a third supplement dated 25 March 2020 which received visa n° 20-098 on 25 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 Fourth Supplement.

Application has been made for approval of this Fourth 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 Fourth 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”, “Documents Incorporated by Reference”, “Recent Developments” and “General Information” of the Base Prospectus.

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

Save as disclosed in this Fourth 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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GENERAL INFORMATION.....	Erreur ! Signet non défini.
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT	Erreur ! Signet non défini.

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 10 to 16 Universal Registration Document (as defined in “Documents Incorporated by Reference” below) of the Issuer for the financial year ended 31 December 2019 which was filed under n° D.20-0275 with the AMF on 9 April 2020 and which is incorporated by reference herein, and include the following:

- **Emerging risks**
Risks related to the Covid-19 public health crisis

- **Strategic risks**
Risk of economic downturn
Risks of lower volumes and prices
Risks related to delays in implementing regulatory compliance measures
Risks associated with the competitive environment and delays in innovation
Risks related to the Group's transformation and performance plan
Reputation and opinion risk
Risks related to changes in environmental regulations and to their implementation

- **Operational risks**
Risks of not achieving synergies and integration
Construction risk
Risks related to cybersecurity, data protection and IT system outages
Environmental and industrial risks
Health, safety and security risks
Hiring, skills and succession risks
Risks related to service continuity.”

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on page 31 to 35 of the Base Prospectus is hereby amended in its entirety as follows, with the changes made in the abovementioned first supplement and second supplement to the Base Prospectus being superseded:

"This Base Prospectus should be read and construed in conjunction with the following:

- (1) the sections referred to in the table below included in the *Document d'Enregistrement Universel* 2019 in French language¹, of the Issuer which was filed under n° D.20-0275 with the AMF on 9 April 2020 and which includes, *inter alia*, the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2019 and the related statutory auditors' report (the "**2019 Universal Registration Document**");
- (2) the sections referred to in the table below included in the Document de Référence 2018 in French language², of the Issuer which was filed under n° D.19-0281 with the AMF on 5 April 2019 and which includes, *inter alia*, the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2018 and the related statutory auditors' report (the "**2018 Reference Document**");
- (3) the terms and conditions of the notes and the forms of final terms contained in the base prospectus of the Issuer dated, respectively, 25 March 2011 which received visa n°11-086 from the AMF on 25 March 2011 (the "**2011 EMTN Conditions and Form of Final Terms**"), 24 April 2012 which received visa n°12-182 from the AMF on 24 April 2012 (the "**2012 EMTN Conditions and Form of Final Terms**"), 22 May 2013 which received visa n°13-229 from the AMF on 22 May 2013 (the "**2013 EMTN Conditions and Form of Final Terms**"), 28 April 2014 which received visa n°14-164 from the AMF on 28 April 2014 (the "**2014 EMTN Conditions and Form of Final Terms**"), 29 April 2015 which received visa n°15-172 on 29 April 2015 (the "2015 EMTN Conditions and Form of Final Terms"), 29 April 2016 which received visa n°16-156 on 29 April 2016 (the "**2016 EMTN Conditions and Form of Final Terms**"), 1 September 2017 which received visa n°17-454 on 1 September 2017 (the "**2017 EMTN Conditions and Form of Final Terms**") and 1 June 2018 which received visa n°18-221 (the "**2018 EMTN Conditions and Form of Final Terms**"), and together with the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions and the 2017 EMTN Conditions, the "**EMTN Previous Conditions and Forms of Final Terms**").

The information incorporated by reference that is not included in the cross-reference table below is considered as additional information and is not required by the relevant schedules of the Commission Regulation No. 809/2004, as amended.

Such documents shall be deemed to be incorporated by reference in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently

¹ A free translation in the English language of the 2019 Universal Registration Document has been published on, and may be obtained without charge, from the website of the Issuer (www.suez.com). However, such translation is made for information purposes only, and only the French version is binding.

² A free translation in the English language of the 2018 Universal Registration Document has been published on, and may be obtained without charge, from the website of the Issuer (www.suez.com). However, such translation is made for information purposes only, and only the French version is binding.

incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

This Base Prospectus and copies of the documents incorporated by reference in this Base Prospectus may be obtained in accordance with section “Documents on Display” of this Base Prospectus.

For the purpose of the Prospectus Directive, information can be found in such documents incorporated by reference of this Base Prospectus in accordance with the following cross-reference tables:

Annex IX of the European Regulation 809/2004 of 29 April 2004, as amended		2018 Reference Document	2019 Universal Registration Document
1	Persons Responsible		
1.1	All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.		Page 5
1.2	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.		Page 5
2	Statutory Auditors		
2.1	Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).		Page 7
3	Risk Factors		
3.1	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”.		Pages 10 to 16
4	Information about the Issuer		

Annex IX of the European Regulation 809/2004 of 29 April 2004, as amended		2018 Reference Document	2019 Universal Registration Document
4.1	History and development of the Issuer		
4.1.1	the legal and commercial name of the issuer.		Page 28
4.1.2	the place of registration of the issuer and its registration number.		Page 28
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite.		Page 28
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business of different from its registered office.		Page 28
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.		Pages 29, 30, 56, 57, 123, 149 and 150, 280 and 281, 334, 369
5	Business Overview		
5.1	Principal activities:		
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed		Pages 33 to 51
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.		Pages 57 to 59
6	Organisational Structure		
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.		Page 100
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		Page 101
9	Administrative, Management and Supervisory Bodies		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:		
	members of the administrative, management or		Pages 152 to

Annex IX of the European Regulation 809/2004 of 29 April 2004, as amended		2018 Reference Document	2019 Universal Registration Document
	supervisory bodies;		173
	partners with unlimited liability, in the case of a limited partnership with a share capital.		N/A
9.2	<p>Administrative, Management, and Supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.</p>		Page 173
10	Major Shareholders		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		Pages 248 and 249
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		Page 250
11	Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses		
11.1	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest two (2) financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p>		
	-Balance sheet:	Page 268	Page 258
	-Income statement:	Page 269	Page 259
	-Cash flow statement:	Page 273	Page 263
	-Accounting policies and explanatory notes:	Pages 275 to 355	Pages 265 to 336

Annex IX of the European Regulation 809/2004 of 29 April 2004, as amended		2018 Reference Document	2019 Universal Registration Document
	-Audit report:	Pages 356 to 361	Pages 337 to 341
11.2	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 268 to 355	Pages 258 to 336
11.3	Auditing of historical annual financial information		
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 356 to 361	Pages 337 to 341
11.5	Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		Pages 368 and 369
12	Material Contracts		
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.		Page 377

The EMTN Previous Conditions and Forms of Final Terms are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with notes already issued pursuant to the relevant EMTN Previous Conditions and Forms of Final Terms.

EMTN Previous Conditions and Forms of Final Terms	
2011 EMTN Conditions and Form of Final Terms	Pages 43 to 76 and 97 to 113
2012 EMTN Conditions and Form of Final Terms	Pages 48 to 82 and 110 to 127

2013 EMTN Conditions and Form of Final Terms	Pages 33 to 75 and 109 to 122
2014 EMTN Conditions and Form of Final Terms	Pages 32 to 75 and 101 to 115
2015 EMTN Conditions and Form of Final Terms	Pages 31 to 74 and 98 to 111
2016 EMTN Conditions and Form of Final Terms	Pages 31 to 74 and 96 to 109
2017 EMTN Conditions and Form of Final Terms	Pages 35 to 77 and 93 to 107
2018 EMTN Conditions and Form of Final Terms	Pages 35 to 78 and 100 to 115”

RECENT DEVELOPMENTS

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

Paris, March 26,2020

SUEZ SUCCESSFULLY COMPLETED A 850M€ SENIOR BOND ISSUE WITH A 7 YEAR MATURITY

SUEZ successfully launched a new 7yr 850M€ senior bond issue bearing a coupon of 1.250% per year and maturing on April 2,2027.

This cost compares with the 3.95% average cost of SUEZ debt in 2019. Proceeds of the bonds are equivalent to all of SUEZ SA long term debt redemptions for the next 24 months.

Joint Lead Managers on the transaction were Bank of America Merrill Lynch, Deutsche Bank and Société Générale, as well as Barclays, CaixaBank, Mizuho Securities, Natixis, RBC Capital Markets, UniCredit Bank.

The prospectus of the new issue is available on the group’s website (www.suez.com).

Paris, April 8, 2020

Covid-19: SUEZ puts in place a solidarity plan

As of today, Suez offers to reinforce support measures and to provide additional financial resources to fight Covid-19 involving all its stakeholders – clients, employees, suppliers, managers, shareholders.

- **Support of employees who have been placed on partial unemployment.**
- **Donation of a quarter of the Chief Executive Officer and Comex salaries towards initiatives to fight Covid-19 during the lockdown period.**
- **A reduction of the dividend of almost a third to 0.45€ per share, proposed to the general assembly.**

For all its clients, since the virus appeared in January, SUEZ has been greatly mobilized across the world to help all our customers, large, small, private individuals and industries, around its missions: water treatment and distribution, waste collection and recovery. Responsible for providing essential services, SUEZ plays a key role in public health, with the help of its partners.

The Group wishes to warmly thank its employees for their daily commitment, essential to provide its missions and to ensure business continuity.

All employees who during this period have been placed on partial unemployment will be duly compensated in accordance with the SUEZ social policies applicable in their country, or receive at least 50% of their salary in countries without an adequate social system.

In France, SUEZ will provide a net €1,000 bonus to all teams on the ground who have been mobilized in order to ensure business continuity. Furthermore, employees who have been placed on partial unemployment will receive their salary in full. Finally, the profit-sharing will be paid as per initial schedule.

As a measure of solidarity, the Chief Executive Officer and the Executive Committee members have decided to donate 25% of their salaries during the lockdown period. The donations will be provided via the SUEZ Foundation to the Institut Pasteur and to Unicef to finance research and provide support of healthcare workers during the crisis. In addition, the SUEZ Foundation will allocate significant part of its budget to Covid-19 support measures.

In order to contribute to these solidarity measures, which are at the heart of SUEZ mission, the Board of Directors calls on its shareholders to adopt during the upcoming General Assembly a proposition of a dividend of 0.45€ per share, a reduction of around a third compared to previous fiscal year.

Bertrand Camus, SUEZ CEO, stated: ***“SUEZ is currently mobilized to provide our customers with essential services during the global sanitary crisis. Due to its geographical span and scope, and thanks to the solidity of its balance sheet, the Group can set up solidarity contributions in addition to its operational commitment. We are preparing for tomorrow, today.”***

COMBINED SHAREHOLDERS' MEETING OF MAY 12, 2020

2019 UNIVERSAL REGISTRATION DOCUMENT

- Modification of the resolution relating to the dividend
- Modification of the participation and voting procedures at the Shareholders' Meeting of May 12, 2020
- Filing of the 2019 Universal Registration Document

MODIFICATION OF THE RESOLUTION RELATING TO THE DIVIDEND

The convening notice relating to the Shareholders' Meeting of May 12, 2020 will be published in the *Bulletin des Annonces Légales Obligatoires* dated Friday April, 10 2020. It will amend the 3rd resolution submitted to the Shareholders' Meeting and previously announced in the said bulletin dated March 2, 2020 to take into account the Board of Directors' proposal to decrease from EUR 0.65 to EUR 0.45 per share the dividend for fiscal year 2019. The agenda of the Shareholders' Meeting and the text of the submitted resolutions will otherwise be unchanged.

PARTICIPATION AND VOTING PROCEDURES AT THE 2020 SHAREHOLDERS' MEETING

The convening notice will also specify holding and participation procedures at the Shareholders' Meeting. Thus, in light of the Covid-19 epidemic, and in accordance with the ordinance n°2020-321 dated March 25, 2020 published as part of government measures to curb the spread of the virus, SUEZ's Board of Directors has decided that the Shareholders' Meeting will be held **without the physical presence of shareholders, on Tuesday May 12, 2020 at 2:30pm CET at the Company's registered office at Tour CB21, 16, place de l'Iris, 92040 Paris-La Défense Cedex.**

Consequently, in order to exercise their voting rights shareholders will have to choose between **assigning their proxy to the Meeting Chairman or to any individual or legal entity voting by remote ballot** by using one of the following available ways: use the online voting website **VOTACCESS** or **the voting form** which will be available on the Company's website under the section dedicated to Shareholders' Meetings (<https://www.suez.com/en/finance/financial-information/annual-general-meetings>). In light of the context, the Company invites its shareholders to choose the VOTACCESS voting website to exercise their voting rights, which will remain open until Monday May 11, 2020 at 3 p.m.

More details on the participation and voting procedures will be described in the convening notice and the notice of meeting (brochure) which will be made available on the Company's website (<https://www.suez.com/en/finance/financial-information/annual-general-meetings>). The Company invites its shareholders to frequently visit Company's website as the undergoing situation may require to adjust these participation procedures.

The Shareholders' Meeting being held without the physical presence of shareholders, shareholders will not have the opportunity to ask questions during the meeting, to submit amendments or new resolutions. The Shareholders' Meeting will however be broadcast live and available on replay (<https://www.suez.com/en/finance/financial-information/annual-general-meetings>).

Shareholders will have the possibility to submit written questions which will be answered during the Shareholders' Meeting or on the Company's website under the section dedicated to Shareholders' meetings. These written questions may be sent to the Board of Directors (by registered mail with acknowledgment of receipt to the Company's head office for the attention of the General Secretary or, preferably, by e-mail to: actionnaires@suez.com), no later than **Thursday May 7, 2020**. In view of the current context, the Company has decided to answer the questions received after the regulatory deadline which is set at no later than the

fourth business day preceding the date of the Shareholders' Meeting (*i.e.* May 5, 2020). They must be accompanied by a shareholder certificate of participation.

In accordance with applicable legal and regulatory provisions, documentation relating to the Shareholders' Meeting will be available on the Company's website. Shareholders may obtain the documents which would not be made available on the Company's website by sending a request by e-mail to the following address: actionnaires@suez.com or by post to Company's registered office at the abovementioned address.

FILING OF THE 2019 UNIVERSAL REGISTRATION DOCUMENT

The 2019 Universal Registration Document has been filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF) on April 9, 2020 under number D.20-0275.

This Universal Registration Document is available on the SUEZ website at the following address www.suez.com, as well as on the AMF website (www.amf-france.org). It is made available to the public under the conditions provided for by the regulations in force.

It includes the annual financial report for the financial year 2019, the report of the Board of Directors on corporate governance, the description of the share buyback program and the extra-financial performance declaration.

The "Risk Factors" and "Profit Forecasts or Estimates" sections of the 2019 Universal Registration Document deal in particular with the impacts of the health crisis linked to Covid-19, as of the filing date.

Paris, April 30th 2020 – 7:30am

SUEZ Q1 2020: revenue up +0.5% organically Mobilized to adapt to COVID-19

- **Strong employees' mobilization allowing efficient continuity plans in every affected country**
- **Q1 2020 performance:**
 - **Revenue at €4,198m organically up +0.5%, despite first impacts of Covid-19**
 - **EBITDA at €676m down -1.5% organically**
 - **EBIT at €231m down -14.9% organically**
- **Solid financial structure:**
 - **Net debt stable year on year at €10,402m end-March**
 - **Liquidity increased in April to €5.6bn pro forma**
- **Reinforced proximity with our customers – solidarity plan involving all stakeholders**
- **All our businesses saw first impacts from Covid-19, starting in January in China**

Bertrand Camus, SUEZ CEO, commented:

« SUEZ Group is fully mobilized to ensure the safety of our employees and provide our services, essential to our customers, every day during this global health crisis. Fully aware of our responsibility, our teams can be proud of all they have achieved since the start of this year, which notably materialises into solid results for the first quarter. I wish to thank personally all our employees for their contribution and their involvement.

Their unfailing commitment allows the Group to become even closer to our customers. We can demonstrate

daily the solidity of our organization and of our assets as well as the strength of our engagement. Everywhere we ensure reliability and quality in our services.

In the Q1 2020, the impact of the Covid-19 crisis hid a good performance of the Group. In January and February, in most of our geographies, revenue trends were solid in our three segments: Water, Recycling and Recovery, Environmental Tech. and Solutions.

Looking forward, we are working actively to prepare for successful containment exits. In the current context, the challenges we identified when building Shaping SUEZ 2030, the environmental emergency in particular, will be a priority for the economic recovery to come. We remain focused on SUEZ's transformation - based on selective growth, simplified ways of working and employee engagement, our differentiating strategy brings us the agility we need to adapt. Even if the current environment is complex, I am confident that, over time, the Group's resilience will be evident to the benefit of all stakeholders. »

COVID-19 UPDATE

The development of the Covid-19 pandemic has led most governments to implement strict containment measures which have impacted trade, travel, and consumers confidence in multiple parts of the global economy.

During the first quarter, all our businesses saw the first impacts from Covid-19, starting in January in China. The impacts on our China business in the first quarter were in line with our expectations. Elsewhere, by the second half of March, the direct and indirect effects of population containment were apparent in most parts of our business. In summary:

- In our **Water** segment, we face volume decreases in tourism-dependent areas and from commercial and business customers
- Our **Recycling & Recovery** segment is the most impacted, with significant collection volume decreases from our commercial and industrial customers
- In our **Environmental Tech & Solutions** segment, we saw minimal impact in the first quarter in Water Technologies & Solutions and Smart Environmental & Solutions; in Hazardous Waste, we have seen sharp volume decrease

The changes in activity levels are not uniform. There are indeed some geographic areas and also industrial sectors and clients where activity is normal.

We have set up continuity plans in time, and everywhere we operate we are able to guarantee the reliability and quality of our services. Our first and foremost priority is the Health & Safety of our employees. We work to ensure that they get the protection they need to perform the operations, and all our business continuity plans include measures such as the rotation of teams on the ground.

Our teams across the world were able to start to put in place mitigation actions to adjust to lower volumes and lower activity:

- Reorganize water and waste field operations to adapt to the health situation
- Adapt the work force to the level of activity
- Accelerate our cost savings with exceptional measures coming on top of transformation programs already launched
- 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 April we're seeing the full impact of the health crisis on our revenues and profitability compared to an impact of one to two weeks in Q1 outside China. We are better able to assess risk in countries such as Australia and businesses such as WTS and SES which were not much impacted in Q1. We are also able to see the resilience of businesses such as North American water and sectors such as health care at this time. As we reach the end of April we know that the declines in volumes have largely stopped and governments appear determined to drive the progressive exit from containment from May onward.

The reactivity of our teams has enabled us to reduce our costs and capex and we have raised in April nearly €1.5bn of new debt with long maturities and at an attractive cost, taking our liquidity resources pro forma at the end of Q1 2020 to €5.6bn.

It is too early to assess the impact for the rest of the year, but we intend to continue to keep our stakeholders fully informed of developments during this volatile period.

RESULTS AT MARCH 31, 2020

The Board of Directors of SUEZ examined the consolidated financial statements at March 31st, 2020 at its meeting held on April 29th, 2020. They were subject to review by the Audit Committee at its meeting of April 27th, 2020.

In millions of euros	March 31 2019	March 31 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	4,210	4,198	-0.3%	+0.5%	+0.4%
EBITDA	709	676	-4.7%	-1.5%	-2.0%
<i>EBITDA / CA</i>	16.9%	16.1%			
EBIT	293	231	-21.2%	-14.9%	-16.2%
<i>EBIT / CA</i>	7.0%	5.5%			

In millions of euros	March 31 2019	March 31 2020	Gross Variation
Net Debt	10,367	10,402	+0.3%
Net Debt / EBITDA	3.3x	3.3x	

GROUP PERFORMANCE

Revenue In millions of euros	March 31 2019	March 31 2020	Gross Variation	Organic Variation	Variation at constant FX
TOTAL	4,210	4,198	-0.3%	+0.5%	+0.4%
<i>O/w :</i>					
Water	1,608	1,598	-0.6%	+0.6%	+0.7%
Recycling & Recovery	1,837	1,816	-1.1%	-0.3%	-0.7%
Environmental Tech & Solutions	800	826	+3.3%	+2.9%	+2.9%
<i>Intercompany transactions</i>	-35	-43	+22.2%	+22.2%	+22.2%

- The gross revenue change of **-0.3% (-€12m)** versus March 30, 2019, breaks down as follows:
 - **An organic change of +0.5% (+€21m).**
 - **Currency effect of -0.6% (-€27m)**, resulting from the appreciation of the euro against the Chilean peso (-€31m) and against the Australian Dollar (-€13m), partly offset by the appreciation of the US Dollar against the euro (+€14m).
 - **A scope effect of -0.1% (-€5m).**

We estimate that the impact of covid-19 was to reduce organic growth by around 2 percentage points.

- **EBITDA** amounted to **€676m** at March 31, 2020, down **-1.5%** on an organic basis and **-2.0%** on a constant FX basis. Currency effects were unfavourable, at **-€19m**.
- **EBIT** amounted to **€231m**, down **-14.9%** on an organic basis and **-16.2%** on a constant FX basis. Currency impacts amounted to **-€15m**.

We estimate that the impact of Covid-19 was to reduce EBITDA and EBIT by the order of €60m.

- **Net debt** stood at **€10,402m** at end March 2020, an increase of **€35m** compared to March 31 2019. Net debt ratio amounted to **3.26x EBITDA** over 12 sliding months.

PERFORMANCE BY SEGMENT

WATER

IN MILLIONS OF EUROS	March 31 2019	March 31 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	1,608	1,598	-0.6%	+0.6%	+0.7%

- **Water** segment reported revenue of **€1,598m**, up **+0.6% (+€10m)** in organic terms.
 - **In Europe** revenue was down **-0.6% (-€5m)** organically. Volumes of water sold were negatively impacted by the drop in consumption from Industrial & Commercial (I&C) customers and in tourist areas as a consequence of containment measures implemented in the second half of March. Tariffs were up +1.7% in France, and down -1.3% in Spain, factoring in the 4.95% decrease established by the metropolitan region of Barcelona effective since January 2020.
 - **Americas** revenue grew **+1.4% (+€6m)** on an organic basis. Volumes and tariffs were up in the US regulated water business. In Chile, tariffs were up +2.0% and volumes were down -2.4%, driven by the consequence of water consumption restrictions implemented locally in face of the severe drought that affects the country.
 - **Asia-Pacific** revenue was up **+4.0% (+€5m)** in organic terms. China volumes were impacted by Covid-19 crisis as soon as end of January.
 - **AMECA** remains very dynamic with an organic growth of **+2.6% (+€5m)**.

RECYCLING & RECOVERY

IN MILLIONS OF EUROS	March 31 2019	March 31 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	1,837	1,816	-1.1%	-0.3%	-0.7%

- The **segment Recycling & Recovery** reported revenue of **€1,816m**, down **-0.3% (-€5m)** on an organic basis. Processed waste volume were down **-3.3%** on the period, reflecting the impact of population containment on I&C customers and industrial production slowdown.
 - **Europe** revenue was down **-0.3% (-€4m)** organically. Activity was impacted by a strong decrease in waste volumes from I&C customers in March, notably in France.
 - Revenue in the **Asia Pacific** region was down **-0.1% (-€0m)** on an organic basis.
 - **AMECA** revenue was down **-12.8% (-€4m)** and **Americas** was up **+39.9% (+€3m)** in organic terms.

ENVIRONMENTAL TECH & SOLUTIONS

IN MILLIONS OF EUROS	March 31 2019	March 31 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	800	826	+3.3%	+2.9%	+2.9%

■ The segment **Environmental Tech & Solutions** reported revenue of **€826m**, up **+2.9% (+€23m)** on an organic basis. It reflects a solid performance of WTS (**+4.7% organically to €578m**) and SES (**+10.9% organically to €114m**) while Hazardous Waste is strongly impacted by volume slowdown, both in China and in Europe, and shows a decrease of **-9.1% organically to €135m**.

- **Americas** revenue increased by **+8.2% (+€26m)** organically, with a solid dynamic on WTS.
- **Europe** revenue was down **-2.4% (-€8m)** in organic terms, with volume significantly down in hazardous Waste since the start of the lockdown in March.
- The **Asia Pacific** region was up **+0.9% (+€1m)** organically. Our Hazardous Waste business in China was strongly impacted by Industrial parks lockdown in February and March.
- **AMECA** was up **+15.2% (+€5m)** organically.

FINANCIAL CALENDAR :

- May 12 2020: AGM
- July 30 2020 (after market): 2020 H1 results
- October 28 2020 (before market): 9 months 2020 results

Disclaimer

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

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GENERAL INFORMATION

The paragraph 3 on page 127 of the Base Prospectus is hereby deleted and replaced with the following (with the changes made in the abovementioned third supplement to the Base Prospectus being superseded):

(3) Except as disclosed in the sections “Documents Incorporated by Reference” and “Recent Developments” of the 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 FOURTH 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 Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

SUEZ

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92040 Paris-La Défense

France

Duly represented on 4 May 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 Fourth Supplement visa n° 20-177 on 4 May 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.