2020 Combined Shareholders’ Meeting
Disclaimer

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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.
Legal opening

Jean-Louis Chaussade
Chairman
Main documents made available to the shareholders

- Universal registration document including the Board of Directors’ management report
- Parent Company’s financial statements and consolidated financial statements for 2019
- Text of draft resolutions and Board of Directors’ report on the resolutions
- Board of Directors’ report on corporate governance
- Statutory auditors’ reports
# Agenda

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<td><strong>Introduction</strong>&lt;br&gt;by Mr Jean-Louis Chaussade, Chairman</td>
</tr>
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<td><strong>2</strong></td>
<td><strong>Performance and strategy</strong>&lt;br&gt;Intervention of Mr Bertrand Camus, Chief Executive Officer</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td><strong>Financial results</strong>&lt;br&gt;Intervention of Mr Julian Waldron, Senior Executive VP Finance</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td><strong>Governance</strong>&lt;br&gt;Presentation of the reports of the Board of Directors and the reports of the Committees&lt;br&gt;by Mr Jean-Louis Chaussade, Chairman, and by the Presidents of the Committees</td>
</tr>
<tr>
<td><strong>5</strong></td>
<td><strong>Presentation of the statutory auditors’ reports</strong></td>
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<td><strong>6</strong></td>
<td><strong>Questions &amp; Answers</strong></td>
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<td><strong>7</strong></td>
<td><strong>Vote of the resolutions</strong></td>
</tr>
</tbody>
</table>
The individual shareholders expectations are key concerns

A broad consultation at the end of 2019 on the SUEZ share and the SUEZ purpose

Almost 600 answers out of more than 5,000 shareholders queried

The key success factors of SUEZ for the coming years

1 - Its capacity for innovation
2 - Its commitment to sustainable development
3 - Its consideration for stakeholders

Consultation of representative panels of individual shareholders

A dedicated digital communication plan reflecting best practices

A recognized and rewarded quality of dialogue
The market fundamentals are stronger than ever

| +1bn urban inhabitants by 2030, 98% outside of Europe | Water scarcity will impact 2bn people within 2030 | Tightening regulations on environment Circular Economy Package in Europe, China’s Green Fence | Growing citizen awareness on global climate crisis | 86% of S&P 500 Index® companies published sustainability reports in 2018(1) |

(1) Source: G&A Institute
SUEZ, a leader in environmental services
2019 key figures

4,052 drinking and wastewater treatment sites operated

25.4% of reused wastewater

4.1 million t. of raw material produced from waste recovered

8.7 TWh of renewable energy produced each year from recovery waste

Active on the 5 continents

2019 revenues €18.0bn

Around 90,000 employees

Revenues except Europe 39%

€118m invested in R&D
Our core strengths add value to our clients

Our unmatched client base trusts our expertise and know-how

Our 90,000 employees are passionate and committed

We continuously innovate to ensure we have leading-edge solutions

SUEZ brand is recognized for leadership in sustainability

We put ethics and health & safety at the heart of our values

#1 private water provider worldwide (1)

#2 in waste services in Europe

#2 in industrial water and membrane bioreactor

#1 in smart water in Europe

(1) According to GWI, in number of inhabitants covered (~135m)
Governance evolution

A new chairman

Appointment of Mr Philippe Varin proposed to the Shareholders' Meeting

The Board of Directors of SUEZ will appoint Mr Philippe Varin as Non Executive Chairman of the Board

NB: Amendment of the by-laws proposed in order to allow Mr Varin to exercise his functions as Chairman throughout the duration of his mandate as director

A tighter Board of Directors

- Term of director mandates of Mr Jean-Louis Chaussade and Mr Gérard Mestrallet
- Resignation of Mr Nicolas Bazire and Mr Guillaume Pepy, directors for 12 years, and of Mr Pierre Mongin
- Renewal of director mandates of Mrs Miriem Bensalah Chaqroun, Mrs Delphine Ernotte Cunci, Mr Isidro Fainé Casas and Mr Guillaume Thivolle

A reduced size from 19 to 15 members, with:

- 58% of independent directors
- 53% of women
- 40% of non French directors; 6 nationalities

(1) Without taking into account directors appointed on the proposal of employees and employee shareholders, in accordance with the law and the AFEP-MEDEF Code
Performance and strategy

Bertrand Camus
Chief Executive Officer
Commitment of all our teams
Ensure the safety of employees

Equip our teams with the adapted PPE

Adapted operational procedures
Business continuity plan activated
Success in adapting to Covid-19

Agile and committed workforce

62% On site / Office
24% Teleworking
14% Inactive

Figures as of May 5th
Size of the pie chart illustrates the proportion of workforce in the geographical area

(1) AMECA = Africa, Middle East, Central Asia
The Group is mobilized to adapt to the Covid-19 crisis

Ensure continuity of our essential services while guaranteeing employee safety

Mobilize to serve our clients
Large, small, private individuals and industries across the world

Anticipate and prepare for the redeployment of business activities around the world

Engage measures to mitigate potential impacts on operational performance
**SUEZ Covid-19 Solidarity Action Plan**
Examples of actions triggered at Global & Local Levels

<table>
<thead>
<tr>
<th>Category</th>
<th>Actions</th>
</tr>
</thead>
</table>
| **OUR PEOPLE**            | • Support of employees who have been placed on partial  
                            • Rewarding our employees in the “front line”                                             |
| **OUR CUSTOMERS & SUPPLIERS** | • For customers: direct support via **continuity of services** for all customers, favorable **invoicing** policies, postponement of tariff increase  
                             • For suppliers: no delay in payment terms due to Covid. Protection of weakest and key suppliers |
| **CHARITIES / LOCAL COMMUNITIES** | • Employee volunteering schemes to local communities  
                                        • Financial donations to NGOs and Covid-19 emergency funds                                      |
| **INNOVATION / PREPARING THE FUTURE** | • Call for innovative solutions with very strong mobilization across the Group                    |
| **EXEMPLARITY**           | • A reduction of SUEZ dividend of almost a third to €0.45 per share, proposed to the general assembly  
                            • Donation of ¼ of CEO and COMEX salaries to UNICEF and Institut Pasteur                     |
A global sharing value
2019 results to the benefit of all its stakeholders

To the benefit of municipalities and industrials
Circular economy indicators
50% of waste recovered in raw material or energy

To the benefit of employees
Social performance indicators
28.2% of women in management

To the benefit of the development of territories
Societal performance indicators
56% of supplier contracts including CSR clauses

To the benefit of consumers
Societal performance indicators
79.8 Technical performance of drinking water distribution networks

To the benefit of the health of the environment
Environmental performance indicators
39.8% Share of priority issue sites with a biodiversity action plan deployed
Shaping SUEZ 2030 strategic plan positions the Group for the next decade

SUEZ will be the global leader in environmental services by 2030

**SELECTIVITY**

We drive *growth* by only *selecting opportunities* where we are appropriately rewarded for our differentiation

**SIMPLICITY**

We *simplify* the way we work to *best serve our clients*

**ENGAGEMENT**

We *engage* all employees to ensure their commitment
A renewed company culture
Strengthened by their values, SUEZ’s teams will fulfil this commitment

The 4 values of the SUEZ winning spirit

PASSION FOR THE ENVIRONMENT

CUSTOMER FIRST

RESPECT

TEAM SPIRIT
Our purpose

"Our purpose is the reflect of our vocation: shaping a sustainable environment, now."

Our purpose
Our purpose

SUEZ draws on the expertise it has been developing since the late 19th century to help people constantly improve their quality of life by protecting their health and supporting economic growth.

We work to provide access to essential environmental services for everyone. We supply high-quality water, suited to every type of use, and ensure this common good protection. We recover wastewater and waste to convert them into new resources.

Faced with demographic growth, climate change, and social and geographical inequalities, people are increasingly exposed to the consequences of the environmental emergency that is affecting our planet. Every single day, SUEZ commits to preserving the fundamental elements of our environment - water, soil, and air - that ensure our future. At SUEZ, we invest in preserving and restoring natural capital, and in the future of biodiversity, both on land and at sea.

As a committed partner to local communities, industry players and citizens, SUEZ mobilises stakeholders to succeed in the environmental transition, developing circular business models and innovating to plan for tomorrow’s challenges.

Proud of their work and strengthened by their values, SUEZ’s teams based in regions throughout the world are shaping a sustainable environment, now.
Financial results

Julian Waldron
Senior Executive VP
Finance
2019: solid set of results
Annual targets met or exceeded

**Target exceeded**
- +3.6% revenue organic growth
- EBIT up +4.3% vs. last year
- FCF up +7% vs. last year

**Target met**
- CDP Climate change A list
- DJSI World Index 11th year
- Vigeo Eiris 3rd worldwide
2019 Revenue
Each division contributing positively

*In €m*

2018

- **17,331**
  - **+106** Forex
  - **(47)** Scope
  - **+64** Water Europe
  - **+305** R&R Europe (1)

2019

- **18,015**
  - **+117** International
  - **+134** WTS
  - **+5** Other (2)

+3.6% organic

---

(1) Recycling & Recovery
(2) Mainly SUEZ Consulting
2019 EBIT
Increased operational margin

*In €m*

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1,335</strong></td>
<td><strong>1,408</strong></td>
</tr>
<tr>
<td><strong>EBIT margin 7.7%</strong></td>
<td><strong>EBIT margin 7.8%</strong></td>
</tr>
</tbody>
</table>

**Increase breakdown:**

- **+4.3% organic**
  - **(1) Forex**
  - **(2) Scope**
  - **Water Europe**
  - **R&R Europe (1)**
  - **International**
  - **WTS**
  - **Other (2)**

(1) Recycling & Recovery
(2) Mainly SUEZ Consulting
Increasing net income Group share
Balanced contribution of exceptionals

In €m

<table>
<thead>
<tr>
<th>Exceptionals</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in EBIT</td>
<td>+73</td>
<td></td>
</tr>
<tr>
<td>Argentina settlement</td>
<td>+215</td>
<td></td>
</tr>
<tr>
<td>Change in tax expenses</td>
<td>(96)</td>
<td></td>
</tr>
<tr>
<td>Change in one-offs</td>
<td>(104)</td>
<td></td>
</tr>
<tr>
<td>Change in financial expenses</td>
<td>(49)</td>
<td></td>
</tr>
<tr>
<td>Change in non-controlling interests</td>
<td>(27)</td>
<td></td>
</tr>
<tr>
<td>Change in one-offs</td>
<td>+4 IFRIC 21 &amp; others</td>
<td></td>
</tr>
</tbody>
</table>
Net Debt reduced in line with objective

In €m

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt 31/12/2018</td>
<td>8,954</td>
</tr>
<tr>
<td>(1) Including tax expense related to Argentina settlement</td>
<td></td>
</tr>
<tr>
<td>3.2x ND/EBITDA</td>
<td></td>
</tr>
<tr>
<td>(2,502) Gross Change in WCR</td>
<td></td>
</tr>
<tr>
<td>+153 Tax expenses(1)</td>
<td></td>
</tr>
<tr>
<td>+253 Financial expenses</td>
<td></td>
</tr>
<tr>
<td>+354 Capex</td>
<td></td>
</tr>
<tr>
<td>Of which</td>
<td></td>
</tr>
<tr>
<td>+663 Maintenance capex</td>
<td></td>
</tr>
<tr>
<td>+755 Development capex</td>
<td></td>
</tr>
<tr>
<td>+1,417 Disposals, dividends &amp; others</td>
<td></td>
</tr>
<tr>
<td>+79 IFRS 16</td>
<td></td>
</tr>
<tr>
<td>Change in WCR</td>
<td></td>
</tr>
<tr>
<td>Financial expenses</td>
<td></td>
</tr>
<tr>
<td>Net debt 31/12/2019</td>
<td>8,708</td>
</tr>
<tr>
<td>3.0x ND/EBITDA</td>
<td></td>
</tr>
<tr>
<td>Net debt 31/12/2019</td>
<td>10,151</td>
</tr>
<tr>
<td>+1,443 IFRS 16</td>
<td></td>
</tr>
</tbody>
</table>

(1) Including tax expense related to Argentina settlement
Looking forward: a new segment structure

<table>
<thead>
<tr>
<th>2019 financials</th>
<th>Water</th>
<th>Recycling &amp; Recovery</th>
<th>Environmental Tech &amp; Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>c. 39% of sales</td>
<td>c. 41% of sales</td>
<td>c. 20% of sales</td>
</tr>
<tr>
<td>Organic growth potential</td>
<td>+</td>
<td>+</td>
<td>+++</td>
</tr>
<tr>
<td>EBIT</td>
<td>c. 60% of EBIT</td>
<td>c. 26% of EBIT</td>
<td>c. 14% of EBIT</td>
</tr>
<tr>
<td>Capex</td>
<td>c. 57% of Capex</td>
<td>c. 30% of Capex</td>
<td>c. 13% of Capex</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>c. 54% of CE</td>
<td>c. 25% of CE</td>
<td>c. 20% of CE</td>
</tr>
<tr>
<td>Capital Employed evolution</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
A clearer set of financial KPIs tied to financial statements

<table>
<thead>
<tr>
<th>New KPIs</th>
<th>Simplified KPI</th>
<th>Unchanged KPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECURRING NET INCOME</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RECURRING FREE CASH FLOW</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROCE</td>
<td></td>
<td>NET DEBT /EBITDA</td>
</tr>
</tbody>
</table>

- Income and Cash Sustainably attributable to Shareholders
- Return on Capital Employed
- Leverage
2020 first quarter
Growth impacted by global context of Covid-19

- Slight revenue organic growth
- Solid financial structure with a liquidity increased in April to €5.6bn proforma
- The impact of Covid-19 was to reduce EBITDA and EBIT by the order of €60m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>gross</td>
</tr>
<tr>
<td>Revenue</td>
<td>4,198</td>
<td>-0.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>676</td>
<td>-4.7%</td>
</tr>
<tr>
<td>% Revenue</td>
<td>16.1%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>231</td>
<td>-21.2%</td>
</tr>
<tr>
<td>% Revenue</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>10,402</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>3.3x</td>
<td></td>
</tr>
</tbody>
</table>
Strong reinforcement of our liquidity

April/May financing operations

- **Issuance of €1.6bn** of senior bonds with maturities at 7 and 15 years;
- **Repayment** of €100m and **issuance of €340m** of private placements with maturities at 8 and 12 years;
- **Repayment** of €400m and **issuance of €567m** of commercial paper;
- **Extension** of main €2.5bn revolving credit facility for 1 additional year to April 2025.

Liquidity position

\[
\begin{array}{c|c|c|c}
\text{Cash}^{(2)} & 31\text{ Dec. 2019} & 31\text{ Mar. 2020} & 31\text{ Mar. 2020 Pro forma following April refinancing operations} \\
\hline
2.599 & 2.474 & 4.456 \\
\hline
\end{array}
\]

\[
\begin{array}{c|c|c}
\text{Undrawn credit lines}^{(1)} & 31\text{ Dec. 2019} & 31\text{ Mar. 2020} & 31\text{ Mar. 2020 Pro forma following April refinancing operations} \\
\hline
2.658 & 2.002 & 1.860 \\
\hline
\end{array}
\]

- \(^{(1)}\) Excluding outstanding commercial papers
- \(^{(2)}\) Cash net of mark-to-market derivatives

In €bn

In €bn

6.313

4.456

1.860

4.476

5.257

2.002
Wrap up

- Strong performance in 2019 and in January/February 2020
- Solid financial structure and reinforced liquidity
- Covid-19 impacts as soon as first quarter, implementation of mitigation measures
- Governments determined to reopen economies
Governance

Jean-Louis Chaussade
Chairman
and Chairwomen and
Chairman
of the Board’s
Committees

2020
Combined
Shareholders’ Meeting
An active and committed governance

A Board of Directors fully engaged in the construction of the Shaping SUEZ 2030 plan

<table>
<thead>
<tr>
<th>Committee</th>
<th>Key Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Strategy Committee</strong></td>
<td>Chaired by Mrs Miriem Bensalah-Chaqroun, 4 meetings in 2019; an attendance rate of 77%, Strategic review of the « Shaping SUEZ 2030 » plan</td>
</tr>
<tr>
<td><strong>The Audit and Financial Statements Committee</strong></td>
<td>Chaired by Mrs Delphine Ernotte Cunci, 8 meetings in 2019; an attendance rate of 88%, Review of the financial aspects of the « Shaping SUEZ 2030 » plan and its communication to the market</td>
</tr>
<tr>
<td><strong>The Appointment, Compensation and Governance Committee</strong></td>
<td>Chaired by Mr Guillaume Pepy, 15 meetings in 2019; an attendance rate of 86%, Succession of the Chairman, Alignment of executive compensation on the « Shaping SUEZ 2030 » plan objectives</td>
</tr>
<tr>
<td><strong>The CSR, Innovation, Ethics, Water and Sustainable Planet Committee</strong></td>
<td>Chaired by Mrs Anne Lauvergeon, 5 meetings in 2019; an attendance rate of 81%, Company purpose, Review of the human capital component of the « Shaping SUEZ 2030 » plan</td>
</tr>
</tbody>
</table>

- Chaired by Mr Jean-Louis Chaussade
- 9 meetings in 2019 + 1 strategic seminar
- An attendance rate of 91%
Statutory auditors’ reports

Achour Messas
Partner
Mazars
Statutory Auditors’ Reports

Reports related to the resolutions of the Ordinary Shareholders’ Meeting

• Statutory Auditors’ Report on the SUEZ financial statements (Resolution n°1; Universal registration document: pages 364 to 367)
• Statutory Auditors’ Report on the consolidated financial statements of the SUEZ Group (Resolution n°2; Universal registration document: pages 337 to 341)
• Statutory Auditors’ Special Report on the related party agreements and commitments (Resolution n°10; Universal registration document: pages 254 and 255)

Reports related to the resolutions of the Extraordinary Shareholders’ Meeting

• Statutory Auditors’ Reports on capital transactions (Resolutions n°21 to 30; Notice of Combined Shareholders’ Meeting: pages 51 to 55)

Other reports

• Independent third party’s report on the consolidated non-financial performance statement included in the Management Report (Universal registration document: pages 93 and 94)
• Statutory Auditors’ Report of reasonable assurance on a selection of consolidated information included in the Management Report (Universal registration document: page 96)
Questions & Answers

Jean-Louis Chaussade
Jacques Audibert
Vote on resolutions

Jacques Audibert
General Secretary
First resolution

Approval of the financial statements for the fiscal year ended December 31, 2019

- Company's net income: €917,186,631.64

<table>
<thead>
<tr>
<th>For</th>
<th>493,962,830</th>
<th>99.997%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>15,452</td>
<td>0.003%</td>
</tr>
<tr>
<td>Abstention</td>
<td>14,129</td>
<td></td>
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</table>
Second resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2019

- Net income Group share: €352M

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>493,587,293</td>
<td>390,763</td>
<td>14,355</td>
</tr>
<tr>
<td>%</td>
<td>99.921%</td>
<td>0.079%</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Third resolution

Allocation of the net income for the fiscal year ended December 31, 2019 and determination of the dividend

• Payment of dividend for fiscal year 2019 submitted for approval: €0.45 per share
• Ex-date: May 18, 2020
• Payment date: May 20, 2020

<table>
<thead>
<tr>
<th>For</th>
<th>492,832,367</th>
<th>99.769%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>1,139,525</td>
<td>0.231%</td>
</tr>
<tr>
<td>Abstention</td>
<td>20,519</td>
<td></td>
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</table>

APPROVED
Fourth resolution

Renewal of the term of office of Ms. Miriem Bensalah-Chaqroun as Director

- Renewal for a 4-year term
- Independent Director
- Chairwoman of the Strategy Committee

<table>
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<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>435,142,159</td>
<td>58,818,833</td>
<td>31,419</td>
</tr>
<tr>
<td>%</td>
<td>88.092%</td>
<td>11.908%</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Fifth resolution

Renewal of the term of office of Ms. Delphine Ernotte Cunci as Director

- Renewal for a 4-year term
- Independent Director
- Chairwoman of the Audit and Financial Statements Committee

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<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>For</td>
<td>489,992,092</td>
<td>99.195%</td>
</tr>
<tr>
<td>Against</td>
<td>3,973,957</td>
<td>0.805%</td>
</tr>
<tr>
<td>Abstention</td>
<td>26,362</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Sixth resolution

Renewal of the term of office of Mr. Isidro Fainé Casas as Director

- Renewal for a 4-year term
- Member of the Strategy Committee

<p>| | | |</p>
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</tr>
</thead>
<tbody>
<tr>
<td>For</td>
<td>318,078,414</td>
<td>64.395%</td>
</tr>
<tr>
<td>Against</td>
<td>175,868,476</td>
<td>35.605%</td>
</tr>
<tr>
<td>Abstention</td>
<td>45,521</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Seventh resolution

Renewal of the term of office of Mr. Guillaume Thivolle as Director representing employee shareholders

- Renewal for a 4-year term
- Member of the Audit and Financial Statements Committee and of the CSR, Innovation, Ethics, Water and Sustainable Planet Committee
- Submitted for approval on the recommendation of employee shareholders

<table>
<thead>
<tr>
<th>For</th>
<th>469,316,741</th>
<th>95.010%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>24,647,448</td>
<td>4.990%</td>
</tr>
<tr>
<td>Abstention</td>
<td>28,222</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Eighth resolution

Appointment of Mr. Philippe Varin as Director

• For a 4-year term
• Independent Director
• Appointed Chairman of the Board of Directors at the end of the Shareholders’ Meeting subject to his appointment as a Director

For | 490,839,764 | 99.368%
Against | 3,122,080 | 0.632%
Abstention | 30,567

APPROVED
Ninth resolution

Renewal of the mandate of Mazars as principal Statutory Auditor

• Renewal for a 6-year term

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>490,528,389</td>
<td>3,442,998</td>
<td>21,024</td>
</tr>
<tr>
<td>%</td>
<td>99.303%</td>
<td>0.697%</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Tenth resolution

Approval of a new related-party agreement and the Statutory Auditors’ Special Report on related-party agreements governed by Articles L. 225-38 et seq. of the French Commercial Code

- Conclusion of an amendment to the syndicated facility agreement that the Company signed with banking establishments and authorized by the Board of Directors on February 26, 2019
- Persons concerned: Mr. Gérard Mestrallet, Director of Société Générale and Mrs. Brigitte Taittinger-Jouyet, Director of HSBC France

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>493,928,790</td>
<td>35,196</td>
<td>28,425</td>
</tr>
<tr>
<td>%</td>
<td>99.993%</td>
<td>0.007%</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Eleventh resolution

Vote on the information relating to the compensation of corporate officers for 2019 as set out in Article L. 225-37-3, I of the French Commercial Code

- 2019 compensation of the corporate officers (Chairman of the Board, Chief Executive Officer and Directors)
- Average and median ratios between the compensations of the Chairman and CEO and the Company’s employees and Group’s employees in France and their evolution over the last five years

<table>
<thead>
<tr>
<th>For</th>
<th>489,741,737</th>
<th>99.146%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>4,217,896</td>
<td>0.854%</td>
</tr>
<tr>
<td>Abstention</td>
<td>32,778</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Twelfth resolution

Vote on the 2019 compensation of Mr. Gérard Mestralert, Chairman of the Board of Directors, for the period running from January 1 to May 14, 2019

- Compensation paid in fiscal year 2019 or awarded in respect of that year in accordance with the compensation policy approved by the Shareholders’ Meeting of May 14, 2019

<table>
<thead>
<tr>
<th>For</th>
<th>493,757,967</th>
<th>99.960%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>198,294</td>
<td>0.040%</td>
</tr>
<tr>
<td>Abstention</td>
<td>36,150</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Vote on the 2019 compensation of Mr. Jean-Louis Chaussade, Chairman of the Board of Directors, for the period running from May 14 to December 31, 2019

- Compensation paid in fiscal year 2019 or awarded in respect of that year in accordance with the compensation policy approved by the Shareholders’ Meeting of May 14, 2019

<table>
<thead>
<tr>
<th>For</th>
<th>486,763,907</th>
<th>98.544%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>7,193,007</td>
<td>1.456%</td>
</tr>
<tr>
<td>Abstention</td>
<td>35,497</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Fourteenth resolution

Vote on the 2019 compensation of Mr. Jean-Louis Chaussade, Chief Executive Officer, for the period running from January 1 to May 14, 2019

- Compensation paid in fiscal year 2019 or awarded in respect of that year in accordance with the compensation policy approved by the Shareholders’ Meeting of May 14, 2019

<table>
<thead>
<tr>
<th>For</th>
<th>485,162,947</th>
<th>98.441%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>7,681,983</td>
<td>1.559%</td>
</tr>
<tr>
<td>Abstention</td>
<td>1,147,481</td>
<td>APPROVED</td>
</tr>
</tbody>
</table>
Fifteenth resolution

Vote on the 2019 compensation of Mr. Bertrand Camus, Chief Executive Officer, for the period running from May 14 to December 31, 2019

• Compensation paid in fiscal year 2019 or awarded in respect of that year in accordance with the compensation policy approved by the Shareholders’ Meeting of May 14, 2019

For 477,412,920 96.869%
Against 15,433,000 3.131%
Abstention 1,146,491

APPROVED
Sixteenth resolution

Vote on the compensation policy of the Chairman of the Board of Directors, Mr. Jean-Louis Chaussade for the period running from January 1 to May 12, 2020

- Renewal of the Chairman’s compensation policy as approved by the Shareholders’ Meeting of May 14, 2019

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>493,516,764</td>
<td>440,994</td>
<td>34,653</td>
</tr>
<tr>
<td>%</td>
<td>99.911%</td>
<td>0.089%</td>
<td>0.0005%</td>
</tr>
</tbody>
</table>

APPROVED
Seventeenth resolution

Vote on the compensation policy of the Chairman of the Board of Directors, Mr. Philippe Varin, for the period running from May 12 to December 31, 2020

- Compensation policy unchanged in its structure with a fixed annual compensation increased to €375,000

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>491,655,986</td>
<td>2,297,884</td>
<td>38,541</td>
</tr>
<tr>
<td>%</td>
<td>99.535%</td>
<td>0.465%</td>
<td>0.004%</td>
</tr>
</tbody>
</table>

APPROVED
Eighteenth resolution

Vote on the compensation policy of the Chief Executive Officer for fiscal year 2020

- Renewal of the Chief Executive Officer’s compensation policy approved by the Shareholders’ Meeting of May 14, 2019

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>471,948,448</td>
<td>21,002,457</td>
<td>1,041,506</td>
<td>563,992,401</td>
</tr>
<tr>
<td>%</td>
<td>95.739%</td>
<td>4.261%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Nineteenth resolution

Vote on the compensation policy of Directors for fiscal year 2020

- Compensation of Directors (apart from the Chairman of the Board, the Chief Executive Officer, and the Directors representing employees and employee shareholders) linked to the attendance at meetings of the Board of Directors and its Committees

- Maximum amount of the annual budget is unchanged since 2014

<table>
<thead>
<tr>
<th>For</th>
<th>493,762,019</th>
<th>99.962%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>186,159</td>
<td>0.038%</td>
</tr>
<tr>
<td>Abstention</td>
<td>44,233</td>
<td>APPROVED</td>
</tr>
</tbody>
</table>
Twentieth resolution

Authorization to be granted to the Board of Directors to trade in the Company’s shares

- Renewal for a **18-month period** under the same conditions as the authorization granted by the Shareholders’ Meeting of May 14, 2019
- Within the limit of **10% of the share capital**
- Maximum purchase price per share: **€25**

<table>
<thead>
<tr>
<th>For</th>
<th>477,706,976</th>
<th>96.719%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>16,203,803</td>
<td>3.281%</td>
</tr>
<tr>
<td>Abstention</td>
<td>81,632</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Twenty-first resolution

Authorization to be granted to the Board of Directors to reduce the Company’s share capital by canceling treasury shares held by the Company

- Renewal for a **26-month period** under the same conditions as the authorization granted by the Shareholders’ Meeting of May 14, 2019
- Within the limit of **10% of the share capital per 24-month period**

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>487,555,619</td>
<td>6,419,203</td>
<td>17,589</td>
</tr>
<tr>
<td>%</td>
<td>98.700%</td>
<td>1.300%</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Twenty-second resolution

Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital by issuing, with shareholders’ preferential subscription rights maintained, ordinary shares in the Company and/or securities conferring entitlement to the Company’s equity securities or to the allocation of debt securities

- Renewal for a 26-month period under the same conditions as the authorization granted by the Shareholders’ Meeting of May 17, 2018
- Cap set at €500M (i.e. 20% of the capital), such use to be counted against the overall maximum cap of €500M provided under resolution 30 and common to resolutions 22 to 29 (the “Overall Cap”)

For 490,108,135 99.217%
Against 3,868,857 0.783%
Abstention 15,419

APPROVED
Twenty-third resolution

Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital by issuing, without shareholders’ preferential subscription rights, through an offer of securities to the public except for offerings exclusively addressed to qualified investors and/or a restricted circle of investors, ordinary shares in the Company and/or securities conferring entitlement to the Company’s equity securities or a right to the allocation of debt securities

- Renewal for a 26-month period
- Maximum discount of 10% in line with new legal provisions
- Cap set at €250M (i.e. 10% of the capital), such use to be counted against the Overall Cap and the common cap of €250M applicable to issues carried out without preferential subscription right (the "Overall Sub-Cap")

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>470,752,977</td>
<td>23,214,390</td>
<td>25,044</td>
</tr>
<tr>
<td>%</td>
<td>95.300%</td>
<td>4.700%</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Twenty-fourth resolution

Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital by issuing, through an offer of securities to the public exclusively addressed to qualified investors and/or a restricted circle of investors, ordinary shares in the Company and/or securities conferring entitlement to the Company’s equity securities or a right to the allocation of debt securities, without shareholders’ preferential subscription rights

- Renewal for a 26-month period
- Maximum discount of 10% in line with new legal provisions
- Cap set at €250M (i.e. 10% of the capital), such use to be counted against the Overall Cap and the Overall Sub-Cap

<table>
<thead>
<tr>
<th>For</th>
<th>466,094,063</th>
<th>94.357%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>27,872,099</td>
<td>5.643%</td>
</tr>
<tr>
<td>Abstention</td>
<td>26,249</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with or without shareholders’ preferential subscription rights, by up to 15% of the initial issue

- Renewal for a **26 month-period** under the same conditions as the authorization granted by the Shareholders’ Meeting of May 17, 2018
- Within the limit of 15% of the initial issuance, such use to be counted against the Overall Cap and where appropriate against the Overall Sub-Cap when the initial issuance is carried out without preferential subscription right

For 463,063,683 93.744%
Against 30,901,140 6.256%
Abstention 27,588

APPROVED
Delegation of power to be granted to the Board of Directors to increase the Company’s share capital as consideration for contributions in kind comprised of equity securities or securities conferring entitlement to the Company’s share capital

- Renewal for a **26 month-period** under the same conditions as the authorization granted by the Shareholders’ Meeting of May 17, 2018
- Cap set at €250M (i.e. 10% of the capital), such use to be counted against the Overall Cap and the Overall Sub-Cap

### For 98.299%

- 485,518,947 votes

### Against 1.701%

- 8,400,057 votes

### Abstention

- 73,407 votes

APPROVED
Twenty-seventh resolution

Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital as consideration for securities contributed under a public exchange offer initiated by the Company, without shareholders’ preferential subscription rights

- Renewal for a **26 month-period** under the same conditions as the authorization granted by the Shareholders’ Meeting of May 17, 2018
- The cap is set at €250M (i.e. 10% of the capital), such use to be counted against the Overall Cap and the Overall Sub-Cap

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>486,803,717</td>
<td>7,168,320</td>
<td>20,374</td>
</tr>
<tr>
<td></td>
<td>98.549%</td>
<td>1.451%</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Twenty-eighth resolution

Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital by issuing shares or securities conferring entitlement to the share capital for the benefit of members of savings plans, without shareholders’ preferential subscription rights in their favor

- Renewal for a **26-month** period under the same conditions as the authorization granted by the Shareholders’ Meeting of May 14, 2019
- Maximum nominal amount: €50M, *i.e.* 2% of the capital, such use to be counted against the Overall Cap
- Maximum discount: 20%

---

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>489,068,683</td>
<td>4,904,826</td>
<td>18,902</td>
</tr>
<tr>
<td>%</td>
<td>99.007%</td>
<td>0.993%</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Twenty-ninth resolution

Authorization to be granted to the Board of Directors to allocate performance shares
• Renewal for a 26-month period of the authorization granted by the Shareholders’ Meeting of May 17, 2018
• Performance and service conditions of a minimum of 3 years
• Allocation cap: 0.5% of the share capital, the nominal amount being counted against the Overall Cap

<table>
<thead>
<tr>
<th>For</th>
<th>460,789,468</th>
<th>93.284%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>33,175,166</td>
<td>6.716%</td>
</tr>
<tr>
<td>Abstention</td>
<td>27,777</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
### Overall Cap applicable to capital increases

The amount of capital issued pursuant to all financial delegations and authorizations will be subject to the following caps:

- For all capital increases (Resolutions 22 to 29): €500M i.e. 20% of the capital as of January 28, 2020
- For capital increases without preferential subscription right (Resolutions 23, 24, 26 and 27): €250M i.e. 10% of the capital as of January 28, 2020
- Overall cap for debt securities or similar securities granting access to the capital (resolutions 22 to 28): €3 billion

<table>
<thead>
<tr>
<th>For</th>
<th>486,975,495</th>
<th>98.584%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against</td>
<td>6,992,422</td>
<td>1.416%</td>
</tr>
<tr>
<td>Abstention</td>
<td>24,494</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Amendment to Article 10.2 of the Company’s bylaws in accordance with the new applicable legal provisions relating to the appointment of Directors representing employees

- The bylaws will specify that one Director representing employees must be appointed when there are eight or fewer members on the Board of Directors, and that two Directors representing employees must be appointed when there are over eight members on the Board of Directors (compared with twelve previously)

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>493,948,339</td>
<td>26,024</td>
<td>18,048</td>
</tr>
<tr>
<td>Percent</td>
<td>99.995%</td>
<td>0.005%</td>
<td></td>
</tr>
</tbody>
</table>

APPROVED
Thirty-second resolution

Amendment to Article 11 of the Company’s bylaws in order to change the age limit for performing the duties of Chairman of the Board of Directors

- Amendment of the age limit for carrying out the duties of Chairman of the Board of Directors, from 70 years to 72 years

For 484,787,120 98.362%
Against 8,074,467 1.638%
Abstention 1,130,824

APPROVED
Thirty-third resolution

Powers for formalities

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>For</td>
<td>493,959,962</td>
<td>99.996%</td>
</tr>
<tr>
<td>Against</td>
<td>17,741</td>
<td>0.004%</td>
</tr>
<tr>
<td>Abstention</td>
<td>14,708</td>
<td>APPROVED</td>
</tr>
</tbody>
</table>

2020 Combined Shareholders’ Meeting
2020 Combined Shareholders’ Meeting