FIRST SUPPLEMENT DATED 21 MARCH 2017
TO THE BASE PROSPECTUS DATED 29 APRIL 2016

SUEZ

(incorporated with limited liability in the Republic of France) as Issuer

€8,000,000,000 Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 29 April 2016 (the **Base Prospectus**) which received visa n°16-156 on 29 April 2016 from the *Autorité des marchés financiers* (the "**AMF**"), which has been prepared by SUEZ ("**Suez**" or the "**Issuer**") with respect to the €8,000,000,000 Euro Medium Term Notes Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a prospectus for the purpose of the Directive 2003/71/EC as amended by Directive 2010/73/EU, (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

This First Supplement constitutes a supplement to the Base Prospectus pursuant to Article 16.1 of the Prospectus Directive and has been prepared pursuant to article 212- 25 of the *Règlement Général* of the AMF for the purposes of, inter alia, incorporating by reference the *Etats financiers consolidés* for the year ended 31 December 2016 of the Issuer in the French language (the "**2016 Annual Consolidated Financial Statements**") and updating the sections entitled "Recent Developments" and "General Information" of the Base Prospectus.

Copies of this First Supplement will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (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 Cedex, France) and at the specified offices of each of the Paying Agents. In addition, the 2016 Annual Consolidated Financial Statements in French language and its English translation will be available on the website (http://www.info-financiere.fr) and on the Issuer's website (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 any inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First 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.

The date of this First Supplement is 21 March 2017

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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 14 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 27 of the 2015 Reference Document (as defined in "Documents Incorporated by Reference" below) of the Issuer for the financial year 2015 which was filed under n°D.16-0267 with the AMF on 4 April 2016 and on pages 57 to 64 of the 2016 Annual Consolidated Financial Statements (as defined in "Documents Incorporated by Reference" below) of the Issuer for the financial year 2016 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 25 of the Base Prospectus:

(4) the French version of the *Etats financiers consolidés* of the Issuer for the year ended 31 December 2016 which includes the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2016 and the related statutory auditors' report (the **"2016 Annual Consolidated Financial Statements"**).

The following information is added at the end of the section "Information incorporated by reference" on page 29 of the Base Prospectus:

Information incorporated by reference	**2016 Annual Consolidated Financial Statements**
Statutory Auditors	
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). (*Item 2.1*)	Page 94
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". (*Item 3.1*)	Pages 57 to 64
Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
Historical Financial Information (*Item 11.1*)	
– Balance sheet: – Income statement: – Cash flow statement: – Accounting policies and explanatory notes: – Audit report:	Page 2 Page 3 Page 7 Pages 8 to 92 Pages 94 to 96
Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document (*Item 11.2*)	Pages 2 to 92
Auditing of historical annual financial information	
A statement that the historical financial information has been audited. If audit reports on the historical financial	Pages 94 to 96

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. (*Item 11.3.1*)	
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. (*Item 11.5.*)	Pages 87 to 88
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. (*Item 12.*)	Pages 19 to 20

RECENT DEVELOPMENTS

The section "Recent Developments" appearing on page 78 of the Base Prospectus is supplemented by the following press release as published on the Issuer's website (www.suez.com):

press release

Paris, March 1, 2017

2016 ANNUAL RESULTS

2016 TARGETS MET

2017: ACCELERATION OF THE TRANSFORMATION
EXPECTED INCREASE IN OPERATING RESULTS

2016 performance:

- Revenue: €15,322m, for organic growth of +1.1%
- EBIT: €1,282m, for organic growth of +0.5% (+2.1% excluding exceptional water volumes in 2015)
- Net income Group share: €420m, up +3.1%
- Free cash flow: €1,005m
- Net financial debt / EBITDA: 3.0x
- 2016 dividend of €0.65 per share[1]

2017 outlook[2]:

- Slight organic growth in revenue and EBIT
- Free cash flow: around €1 billion
- Net financial debt / EBITDA: c. 3.0x
- 2017 dividend ≥ €0.65 per share[3]

Meeting on February 28th, 2017, the Board of Directors approved SUEZ's 2016 financial statements, which will be submitted for the approval of the Annual General Meeting on May 10th, 2017. The consolidated financial statements have been audited and certified by the statutory auditors. Commenting on the results, Jean-Louis Chaussade, CEO, said:

"In 2016 our performance was consistent with our targets, in an environment that turned out to be more contrasted and difficult than expected. Revenue growth was driven by the International division, while our profitability improved and our cash flow generation was robust. These results illustrate the resilience of our portfolio of business activities, based on diversified exposure both in geographical and market terms. The results also highlight our ability to react quickly in an uncertain environment.

In 2017 the Group is stepping up its transformation and staying ahead of trends in its businesses, namely the resource revolution and the digitization of services. Improving our margin will hinge on the continued optimization of our cost base in mature countries and the priority given to the development of business activities in the most favorable markets, notably outside Europe and with industrial customers.

[1] Subject to approval by the 2017 Annual General Meeting.

[2] With an assumption of stable industrial production in Europe and stable raw materials prices.

[3] Subject to approval by the 2018 Annual General Meeting.

In this environment, the Group is targeting slight organic growth in revenue and EBIT in 2017."

2016 RESULTS

▪ REVENUE

At December 31, 2016, the Group posted **revenue of €15,322m, up €187m** on December 31, 2015 and comprising the following:

- **Organic growth of +1.1% (+€162m):**
  - Water Europe: -1.3% (-€62m)
  - Recycling & Recovery Europe: +0.6% (+€39m)
  - International: +4.7% (+€188m)

- **Scope change of +1.4% (+€210m),** resulting mainly from the initial consolidation of Nantaise des Eaux in France, Driplex in India, and PerthWaste in Australia.

- **Exchange rate change of -1.2% (-€185m),** owing notably to the appreciation of the euro against pound sterling (-€127m) and, to a lesser extent, against the Chilean peso (-€27m).

▪ OPERATING PERFORMANCE

EBITDA totaled €2,651m in 2016, a gross change of -3.6% (-€100m). Restated for the specific incidence of the €131m capital gain from the revaluation of the stake in Chongqing Water Group in 2015 and the reversal of provisions of €36m in 2016 for the same transaction, both included in the scope effect, the gross change in EBITDA was -0.2%.

EBITDA was stable in organic terms, at -0.1% (-€3m) compared with 2015. EBITDA margin came out at **17.3%**.

EBIT totaled €1,282m, down **-7.2% (-€99m)** in gross terms, impacted by the -5.6% (-€77m) scope effect, notably including the impacts mentioned above, and unfavorable currency effects of -2.0% (-€28m).

Adjusted for the impact of exceptional summer water volumes in 2015 (20m€), organic EBIT growth came out at +2.1%, consistent with our target.

Organic growth came out at **+0.5%** with significant differences between divisions:

- The organic performance of the Water Europe division was -3.5% (-€22m). This resulted primarily from a particularly unfavorable base effect on the unusually high summer volumes in 2015 (-€20m), the termination of the Lille contract in France (-€8m) and the lack of inflation in Europe, which weighed on tariff indexation formulas.

- The Recycling and Recovery Europe division posted organic growth of +**2.0% (+€6m)**. In a mixed economic environment in Europe, continued efforts to optimize costs offset the impact on margin of the fall in electricity revenues (-€27m). Reversals of provisions relating to the landfilling activity offset the negative impact on EBITDA of expenditures on the long-term rehabilitation of sites.

- The International division recorded organic EBIT growth of +5.5% (+€31m), a direct reflection of the dynamic development of the business in most regions.

The Compass cost optimization program generated €180m in savings in 2016. Initially budgeted at €150m, the program was stepped up through the year to offset the impacts of unfavorable weather conditions for the Water Europe division in the first half of the year and the still-lackluster economic environment in Europe, and France in particular.

Income from operating activities (including the share of net income from associates) increased **+6.8% to €1,290m**. This figure notably includes non-recurring items, of which -€28m in costs relating to the roll-out of the new brand, -€76m in restructuring costs stemming from the acceleration of the cost optimization plan, and +€84m in net gains after disposals and provisions on various assets.

- **NET INCOME GROUP SHARE**

Net financial income was -€424m in 2016 compared with -€421m in 2015. The cost of net debt[4] decreased once again, to **3.7%** compared with 4.2% in 2015, thanks to optimized cash and financing management in an environment of on going-declining interest rates.

Corporate tax came to -€244m in 2016, compared with -€173m in 2015. The effective tax rate was 35.4%, compared with 33.3% in 2015. This increase mainly resulted from the consequences of the reduction in the tax rate in France starting from 2020 as well as a revaluation of future taxable income within the scope of tax consolidation in France.

Minority interests amounted to €203m, practically stable on last year (-€3m). The +€15m increase in minority interests at the Water Europe division, reflecting the increase in income from the Chilean businesses, was offset by the savings generated by the share buyback of minority interests in Australia in the second half of the year 2015.

As a result, net income Group share stood at **€420m** in 2016, up +3.1%, and earnings per share increased +4.3% to €0.72.

- **FREE CASH FLOW AND BALANCE SHEET**

Free cash flow came out at **€1,005m**. As expected, with the commitment of the entire Group, the working capital requirement improved in the second half of 2016, and overall the Group met its annual target.

Net investments amounted to **€705m**. They included the contribution of the proceeds of the disposal of the asset turnover program for -€486m and financial investments of €104m, related in particular to the acquisitions of PerthWaste in Australia and Driplex in India. The Group maintained strict discipline in the control of industrial investments which reached nevertheless €1 087m.

Net debt at December 31, 2016 was down slightly to **€8,042m**, despite currency and scope effects that resulted in an increase of +€148m and +€92m respectively[5]. The net debt/EBITDA ratio was 3.0x. In November 2016, the financial rating agency Moody's reiterated the A3, stable outlook rating assigned to the Group.

- **DIVIDEND**

As a result of these performances and its confidence in the future, SUEZ will propose a 2016 dividend of €0.65 per share at the Annual General Meeting of Shareholders on May 10, 2017.

[4] Excluding securitization costs and interest expense indexed on inflation in Chile.

[5] Mainly reflecting the impact of the full consolidation of Sino French Holding.

OUTLOOK

With the implementation of an ambitious transformation plan, in 2017 we are targeting[3]:

- Slight organic growth in revenue and EBIT
- Free cash flow of around €1 billion
- A net financial debt / EBITDA ratio of around 3.0x
- The pursuit of an attractive dividend policy: ≥ €0.65 per share in respect of 2017 results[4]

PERFORMANCE BY DIVISION

WATER EUROPE

In €m	12/31/2015	12/31/2016	Gross change	Organic change	Exchange rate change	Scope change
Revenue	4,677	**4,703**	+0.5%	-1.3%	-0.5%	+2.4%
EBITDA	1,320[6]	**1,277**	-3.2%	-3.4%	-1.1%	+1.3%
EBIT	636[6]	**611**	-3.9%	-3.5%	-1.5%	+1.1%

- The Water Europe division reported **revenue** of **€4,703m** in 2016, down 1.3% in organic terms. In France, the decrease in sales volumes (-2.0%) was substantially lower than the medium-term trend, owing to unfavorable weather conditions in the second quarter and the reversal of the effect of exceptionally high volumes in summer 2015; the change in revenues also includes the effect of the end of the Lille contract, for €82m. Volumes increased +1.0% in Spain and +0.9% in Chile. Tariff indexations were low, both in France (+0.1%) and Spain (+0.3%), resulting from lower inflation in Europe. Meanwhile, Chile continued to benefit from the tariff increases obtained last year (+4.0%).

- **EBIT** came to **€611m**, down **3.5% (-€22m)** in organic terms. In addition to the impact of the end of the Lille contract (-€8m), the division's performance was mainly affected by variations in weather conditions, which were exceptionally favorable in summer 2015 and adverse in first-half 2016.

- The segment posted **free cash flow** of **€447m**.

RECYCLING & RECOVERY EUROPE

In €m	12/31/2015	12/31/2016	Gross change	Organic change	Exchange rate change	Scope change
Revenue	6,357	**6,302**	-0.9%	+0.6%	-2.1%	+0.6%
EBITDA	767[6]	**748**	-2.4%	-2.0%	-1.6%	+1.2%
EBIT	306[6]	**310**	+1.5%	+2.0%	-2.3%	+1.7%

- The Recycling and Recovery Europe division reported **revenue** of **€6,302m**, an organic **increase of 0.6%**. Volumes treated increased by +1.4% overall. Business activity in the segment stabilized despite a negative effect from the prices of raw materials (with a -10% decrease in ferrous metals and an -8% decrease in plastic) and electricity, which had a negative impact on revenue of **-€36m**. Revenue in France was down -1.7% in organic terms, mainly reflecting the lackluster economic environment. Outside France, activity grew in the UK and Scandinavia region (+4.6% in organic terms) and in the Benelux and Germany region (+1.7%) and Central Europe (+4.6%).

[6] Figure adjusted following an intra-group reclassification

- The division's **EBIT** was **€310m**, an organic increase of +2.0%. In a mixed economic environment in Europe, the ongoing cost optimization efforts generated Compass savings of €71m, offsetting the negative
-€27m impact on margin of the decrease in electricity revenues. Reversals of provisions relating to the landfilling activity offset the negative impact on EBITDA of expenditures of the long-term rehabilitation of sites.

INTERNATIONAL

In €m	12/31/2015	12/31/2016	Gross change	Organic change	Exchange rate change	Scope change
Revenue	3,998	**4,217**	+5.5%	+4.7%	-0.7%	+1.5%
EBITDA	772(6)	**745**	-3.5%	+9.0%	-1.5%	-11.0%
EBIT	566(6)	**496**	-12.4%	+5.5%	-2.0%	-15.8%

- The International division reported **revenue** of **€4,217m** in 2016, for organic growth of +4.7% (+€188m).
  - Asia rose by a very sharp +20.5% at constant scope and exchange rates (+€80m), due mainly to the strong growth in treated waste volumes in Hong Kong, as well as the inception of new equipment contracts in water and construction in China in hazardous waste.
  - Business activity was relatively stable in North America, up **+0.2% (+€2m)** at constant scope and exchange rates. Growth in activity was negatively offset by a slowdown in sales of systems.
  - The Africa, Middle East and India region posted strong gains of **+13.1% (+€132m)** at constant scope and exchange rates, mainly reflecting business development in the Middle East, where several construction contracts are generating additional revenue, including Doha West in Qatar and Barka in Oman.
  - The Europe/LatAm region posted negative growth of **-8.4% (-€55m)** at constant scope and exchange rates, due to the termination of several construction contracts in Europe that were not replaced during this period.
  - Australia increased by **+2.9% (+€29m)** at constant scope and exchange rates. This performance was based on both sustained growth in treated volumes (up +7.5%) and a positive price effect.

- The division reported **EBIT** of **€496m**. A €36m provision reversal was recorded in second-quarter 2016 in connection with the creation of Derun Environment in 2015; this was treated as a scope effect[7]. EBIT grew an organic **+5.5% (+€31m), reflecting the division's strong business momentum.**

2016 Highlights

Numerous commercial successes on the five continents

In 2016, SUEZ worked with major local and regional authorities across all geographical regions to **co-develop smart cities and sustainable territories**.

In France, GRAND DIJON entrusted SUEZ with the collection and sorting of waste for 254,000 inhabitants (€52m, 5 years). Poissy also renewed the public service contract for the supply of drinking

[7] EBIT in 2015 included the €131m positive impact from the gain on the revaluation of the stake in Chongqing Water Group, which also contributed to the scope effect.

water (€25.4m, 10 years), including new services such as remote meter reading and decarbonation.

The Group diversified its presence in Europe. In addition to its Recycling and Recovery activities in **Poland**, SUEZ signed a contract on the management of the wastewater infrastructures of the town of Mlawa (€77m, 33 years).

Internationally, SUEZ won a contract to build and operate two large desalination plants in the Americas, in **Rosarito** in **Mexico** (€389m, 37 years) and in the Middle East in **Oman** (€276m, 20 years). In Asia, and in China in particular, the Group continued its development in the management of hazardous industrial waste, with the commissioning in 2016 of the new energy treatment and waste-to-energy plant in Nantong, built by SUEZ (€575m, 30 years).

New partnerships were formed with **major industrial groups looking for global and integrated solutions** to improve their economic and environmental performance. **SAFRAN** entrusted the Group with the optimization and recovery of its waste flows, as well as the maintenance of the wastewater treatment facilities at 23 production sites in France (€10m, 3 years). SUEZ also renewed and extended its contract with **Arkema** (€42m, 4 years) for which it now manages and recovers the waste flows produced at 28 sites in France. Lastly, an agreement was signed with **Total** on the collection of used food oils, which will be transformed into biofuel at the La Mède biorefinery in France (10 years).

New value-creating operations

Italy has become the number-three country in terms of the development of Water Europe activities. SUEZ increased its stake in **ACEA**, a major player in water, energy and the environment, and now holds a 23.3% share of the capital. It also welcomed the **Caltagirone** industrial group as a new long-term shareholder.
In China, SUEZ became the majority shareholder in its long-standing partnership with NWS Holdings Limited. Through a single common entity, **SUEZ NWS**, the cooperation agreement will now be extended to all of its businesses with a view to pursuing development in continental China, Hong Kong, Macao and Taiwan.

Pioneer and leader in green energy

The Group continued its work on innovation alongside major players and start-ups. With SIAAP[8], SUEZ has shown with **BioGNVAL** that it is possible to **transform biogas from wastewater into clean biofuel** for transport or industrial processes as a replacement for conventional fuels. The Group also took a 22% share in **Prodeval**, an innovative company in the expanding sector of biomethane, and aims to increase its production of biogas by 30% to 50% in the next five years.

Impulsing transformation in businesses and its organization

The Group is transforming to seize all the opportunities arising from the two, intimately linked resource and digital revolutions.
SUEZ continued to develop new services both in water and waste management. The Group launched the **AQUADVANCED® Urban Drainage** digital solution enabling local authorities to control their wastewater treatment networks in real time, limit the risk of floods, and control the quality of discharges into the natural environment. The solution has been rolled out successfully in 20 world cities, including the Paris agglomeration, the Marseille metropolitan area, Barcelona and Singapore.

SUEZ has also upgraded its offer to provide disruptive models and solutions in response to the needs of its customers and in favor of the circular economy. **e-commerce platforms** are now accessible to individuals and professionals in five European countries. The Group has also joined forces with the US start-up **Rubicon** to accelerate the digitization of its Recycling and Recovery division and create special platforms for waste management.

[8] The inter-departmental wastewater treatment authority for the Paris agglomeration.

Furthermore, SUEZ has initiated a transformation plan based on the strengthening of integration processes and the improved convergence of functional expertise to better meet operational needs. This will give the Group additional flexibility, which it will use first and foremost to reinforce its commercial efforts, invest in new markets and innovation. SUEZ's transformation into an integrated, agile and efficient group will allow it to become the world reference in resource management.

ANNUAL GENERAL MEETING

Annual General Meeting of May 10, 2017

Meeting on February 28, 2017, the Board of Directors decided to propose the ratification of the appointment as director of Francesco Caltagirone at the Annual General Meeting of Shareholders on May 10, 2017.

Subject to the approval of this resolution, the Board of Directors would be composed of 19 members, of whom eight independent directors (or 50% excluding directors representing employees and directors representing employee shareholders, compliant with the AFEP-MEDEF Code) and eight women, or 42.1% of the total (or 41.2% excluding salaried directors, a proportion that complies with the AFEP-MEDEF Code and the prevailing legal provisions).

FORTHCOMING COMMUNICATIONS:

- **May 10, 2017:** Annual General Meeting and publication of first-quarter 2017 results
- **May 15, 2017:** Detachment of the coupon
- **May 17, 2017:** Payment of the dividend
- **July 27, 2017:** Publication of first-half 2017 results (conference call)

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

APPENDICES

SIMPLIFIED BALANCE SHEET

ASSETS (€m)	31/12/2015	31/12/2016
NON CURRENT ASSETS	**19,593**	**20,198**
o/w net intangible assets	4,214	4,223
o/w goodwill	3,480	3,647
o/w net tangible assets	8,275	8,280
CURRENT ASSETS	**8,039**	**8,954**
o/w clients and other debtors	3,967	4,041
o/w cash and cash equivalents	2,079	2,925
TOTAL ASSETS	**27,632**	**29,284**

LIABILITIES (€m)	31/12/2015	31/12/2016
Equity, group share	5,420	5,496
Minority Interests	1,386	1,870
TOTAL EQUITY	**6,805**	**7,366**
Provisions	1,952	2,080
Financial Debt	10,355	11,165
Other Liabilities	8,520	8,673
TOTAL LIABILITIES	**27,632**	**29,284**

SIMPLIFIED INCOME STATEMENT

In €m	FY 2015	FY 2016
REVENUE	**15,135**	**15,322**
Depreciation, Amortization & Provisions	(1,092)	(1,091)
INCOME FROM OPERATING ACTIVITIES	**1,208**	**1,290**
Financial Result	(421)	(424)
Associates non-core	-	-
Income tax	(173)	(244)
NET RESULT	**613**	**623**
Minority interest	(206)	(203)
NET RESULT GROUP SHARE	**408**	**420**

SIMPLIFIED CASH FLOW STATEMENT

In €m	FY 2015	FY 2016
Operating cash flow	2,159	2,129
Income tax paid (excl. income tax paid on disposals)	(154)	(148)
Change in operating working capital	(14)	(68)
CASH FLOW FROM OPERATING ACTIVITIES	**1,992**	**1,913**
Net tangible and intangible investments	(1,277)	(1,086)
Financial investments	(142)	(195)
Disposals	122	488
Other investment flows	(54)	(39)
CASH FLOW FROM INVESTMENT ACTIVITIES	**(1,350)**	**(833)**
Dividends paid	(571)	(602)
Balance of reimbursement of debt / new debt	467	572
Interests paid / received on financial activities	(324)	(318)
Capital increase	-	17
Net new hybrid	37	0
Change in share of interests in controlled entities	(328)[1]	90
Other cash flows	(92)	(32)
CASH FLOW FROM FINANCIAL ACTIVITIES	**(811)**	**(273)**
Impact of currency, accounting practices and other	-	38
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	**2,249**	**2,079**
Total cash flow for the period	(170)	846
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	**2,079**	**2,925**

(1) Includes -€312m of acquisition of the remaining 40% of Sembsita Pacific

REVENUE BY GEOGRAPHIES

In €m	FY 2015	FY 2016	% in FY 2016	∆ 16/15
FRANCE	**5,119**	**5,023**	***32.8%***	**-1.9%**
Spain	1,769	1,753	*11.4%*	-0.9%
UK	1,133	1,071	*7.0%*	-5.4%
Others Europe	2,449	2,488	*16.2%*	+1.6%
EUROPE (excluding France)	**5,351**	**5,312**	***34.7%***	**-0.7%**
North America	1,138	1,210	*7.9%*	+6.3%
South America	892	896	*5.8%*	+0.4%
Oceania	1,004	1,083	*7.1%*	+7.9%
Asia	497	615	*4.0%*	+23.6%
Others International	1,133	1,182	*7.7%*	+4.3%
INTERNATIONAL (excluding Europe)	**4,665**	**4,986**	***32.5%***	**+6.9%**
TOTAL	**15,135**	**15,322**	***100.0%***	**+1.2%**

SUEZ

We are at the dawn of the resource revolution. In a world facing high demographic growth, runaway urbanisation and the shortage of natural resources, securing, optimising and renewing resources is essential to our future. SUEZ (Paris: SEV, Brussels: SEVB) supplies drinking water to 92 million people, delivers wastewater treatment services to 65 million, recovers 16 million tons of waste each year and produces 7 TWh of local and renewable energy. With 82,536 employees, SUEZ, which is present on all five continents, is a key player in the sustainable management of resources. SUEZ generated total revenues of €15.3 billion in 2016.

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Disclaimer

This document contains unaudited financial data. The aggregates shown are those customarily used and disclosed to the markets by SUEZ.

"This presentation 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). 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 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.".

press release

Paris, March 3rd, 2017

COMBINED GENERAL MEETING OF MAY 10TH, 2017
AVAILABILITY OF PREPARATORY DOCUMENTS FOR THE GENERAL MEETING

The Company's shareholders are called to a Combined General Meeting on Wednesday May 10th, 2017 at 10 a.m. at Espace Grande Arche, la Grande Arche, 92044 Paris-La Défense - France.

The notice of meeting serving as convocation, containing the agenda and the draft resolutions as well as the terms and conditions on how to attend and to vote at this General Meeting, was published in *the Bulletin des Annonces Légales et Obligatoires* (BALO) on March 3rd, 2017.

The information and documents relating to the General Meeting will be made available to shareholders in accordance with applicable legal and regulatory provisions, and may, in particular, be consulted on the Company's website.

The General Meeting will be asked in particular to:

- approve the allocation of a dividend of € 0.65 per share, with an ex-dividend date on May 15th, 2017 and a payment date on May 17th, 2017;
- approve the ratification of Mr. Francesco Caltagirone's cooptation, in place of Mr. Gilles Benoist;

  Francesco Caltagirone Jr was born in Rome, on October 29th, 1968. He began working in the family firm at the age of 20. After 6 years of experience in the building sector, he enters the Cementir Group in 1995. The company operates in cement sector – production and distribution of grey and white cement, ready-mix concrete, aggregates and concrete products – and in waste management. He worked his way up in the Company and in 1996, at the age of 27, he became Chairman and CEO of the company. Over the last 20 years Francesco Caltagirone Jr has been Chairman and Chief Executive Officer of the Cementir Group, showing deep knowledge and extensive experience in cement and recycling sector. Through a series of mergers and acquisitions, he led and transformed an Italian company into a Group having a multi-national relevance, present in 17 countries and in 5 Continents, with € 1.3 billion of total revenues and 3600 employees;
- renew various financial authorizations granted by previous general meetings.

SUEZ

We are at the dawn of the resource revolution. In a world facing high demographic growth, runaway urbanisation and the shortage of natural resources, securing, optimising and renewing resources is essential to our future. SUEZ (Paris: SEV, Brussels: SEVB) supplies drinking water to 92 million people, delivers wastewater treatment services to 65 million, recovers 16 million tons of waste each year and produces 7 TWh of local and renewable energy. With 82,536 employees, SUEZ, which is present on all five continents, is a key player in the sustainable management of resources. SUEZ generated total revenues of €15.3 billion in 2016.

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Paris, 8 March 2017

SUEZ, TOGETHER WITH CDPQ, ACQUIRES GE WATER, BECOMING A MAJOR PLAYER IN THE INDUSTRIAL WATER SERVICES MARKET

Today SUEZ announces that, together with Caisse de dépôt et placement du Québec ("CDPQ"), it has entered into a binding agreement to purchase GE Water & Process Technologies ("GE Water") from General Electric Company for €3.2Bn[9] enterprise value in an all-cash transaction.

GE Water is a worldwide leading systems and services provider for industrial clients, supplying state-of-the art water, waste-water and process systems solutions to blue-chip customers. GE Water generated ~$2.1Bn revenues in 2016 with 7,500 highly-skilled salesmen and engineers with strong digital capabilities.

The transaction, unanimously approved by the Board of SUEZ, combines two complementary players, covering the entire value chain making SUEZ a leader in water resource management. It enhances SUEZ' long term profitable growth, and offers an unparalleled value proposition to SUEZ shareholders:

- **Broadened access to industrial clients, with significant scale up effect boosting go-to-market capabilities and sales force**
- **Strengthened international footprint in key geographies, notably in the US and emerging markets, reinforcing the group's position in a fast growing addressable market of c. €95Bn worldwide**
- **Increased innovation capabilities to deliver performing solutions, with a worldwide network of R&D centres, a large portfolio of patents and a cutting-edge digital platform "InSight"**
- **Expected to generate significant cost and revenue synergies**
- **EPS accretive and positive free cash flow from year one ; double-digit EPS accretion based on run-rate cost-synergies**
- **Bridge financing fully secured, to be refinanced through a capital increase of c. €0.75Bnand a combination of long-term senior and hybrid bonds. SUEZ main shareholders Engie, CriteriaCaixa and Caltagirone Group already confirmed their intent to participate in the capital increase for their pro rata share.**
- **Fully aligned with the Group's financial discipline, transaction to maintain strong investment grade rating profile**

Jean-Louis Chaussade, CEO of SUEZ, said: "I am very proud to announce the acquisition of GE Water, which will accelerate the implementation of SUEZ' strategy by strengthening its position in the promising and fast-growing industrial water market. This combination will create further value for both our employees, clients and shareholders. Clients will benefit from the combined knowledge, expertise, geographic footprint and leading edge products and services available. The transaction will also deliver strong value to our shareholders by enhancing SUEZ' profitable growth profile. I look forward to integrating GE Water's highly skilled staff to our teams to form an unparalleled industrial

[9] Or $3.415Bn assuming EURUSD of 1.06

water platform. We are also thrilled to join forces with CDPQ, which shares our long term vision for our business.”

“GE Water has positioned itself as a key player in the water treatment industry thanks to its cutting-edge technology and a management team that has proven itself highly skilled at leveraging that competitive advantage,” said Michael Sabia, President and Chief Executive Officer at CDPQ. “Operating in a core industry, GE Water has built a premier business with recurring revenues and a high-quality and diversified customer base. This investment is therefore highly aligned with CDPQ’s long-term vision and its strategy of increasing its emphasis on stable assets anchored in the real economy, alongside key operators such as SUEZ.”

Commercial synergies and efficient complementarities

GE Water is very well positioned in the €95bn global industrial water market, growing at an expected 5 % per annum, driven by regulations, environmental and economic performance. GE portfolio is diversified and well balanced in terms of geographies (50% of the revenues in North America and 50% in the rest of the world) and verticals.

The acquisition will enable SUEZ to realize significant cost and revenue synergies:

- The integration of GE Water will give SUEZ the opportunity to widen its systems and service offerings, leveraging SUEZ expertise in O&M and GE Water best-in-class digital platform InSight. The cross selling opportunity is further increased by SUEZ and GE Water’s complementary customer base, industry verticals & value chain and geographies;
- The contribution of GE Water to SUEZ Industrial Solutions business will enable the group to further optimize its operations in manufacturing supply chain, engineering and services deliveries;
- Finally, the transaction provides potential for further cooperation and business opportunities with SUEZ’s other businesses, notably in the areas of recycling and resources / energy recovery

Full benefit of cost and revenue synergies realized by year 5:

- €65 million impact on EBITDA from identified annual run-rate cost synergies (of which 80% achieved in year 3);
- implementation costs, spread over 2017-19, equal to one year of cost synergies
- €200 million of revenue synergies per year;

Value-enhancing transaction, fully aligned with the group’s financial discipline

The acquisition of GE Water will enhance shareholder value:

- Improved top-line growth profile;
- EPS accretive from year one;
- Double-digit accretion on EPS based on run-rate cost-synergies;
- Positive on Free cash-flow from year 1;

Transaction terms

- SUEZ will acquire along with CDPQ, in a 70/30 joint venture, 100% of GE Water for an enterprise value of €3.2Bn, in an all cash transaction. SUEZ will then contribute its existing industrial water activities (following consultation of Work Councils) to the newly dedicated Industrial Water business unit. This acquisition price represents 10.0x2016 EBITDA including cost synergies and 12.8x 2016 operating cash flow including synergies[10]

[10] Based on 2016 estimated recurring EBITDA and capex excluding one-off implementation costs

- SUEZ has a fully underwritten bridge financing in place for the transaction, contemplated to be refinanced through :
    - a capital increase of c. €0.75Bn; SUEZ main shareholders, Engie, CriteriaCaixa and Caltagirone Group confirmed their intent to participate in the capital increase for their prorata share.
    - a long-term senior bond for c.€1.1Bn
    - hybrid bonds for c.€0.6Bn
    - c.€0.7Bn equity provided by CDPQ
- The company's objective is to preserve its strong investment grade rating profile

Next steps

This transaction is expected to close by mid-2017 and is subject to receipt of required regulatory approvals (merger control authorities), including the European Union and the United States, and other customary closing conditions.

The implementation of this project is previously submitted to the opinion of the European Works Council.

Investors call on Wednesday, 8 March 2017 6.15 pm CET. Please find below the details to dial in:

Telephone numbers: +33 (0)1 76 77 22 74 OR +44 (0)330 336 9411

Confirmation code: 4389471

About SUEZ

We are at the dawn of the resource revolution. In a world facing high demographic growth, runaway urbanisation and the shortage of natural resources, securing, optimising and renewing resources is essential to our future. SUEZ (Paris: SEV, Brussels: SEVB) supplies drinking water to 92 million people, delivers wastewater treatment services to 65 million, recovers 16 million tons of waste each year and produces 7 TWh of local and renewable energy. With 82,536 employees, SUEZ, which is present on all five continents, is a key player in the sustainable management of resources. SUEZ generated total revenues of €15.3 billion in 2016.

About CDPQ

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at December 31, 2016, it held $270.7 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure and real estate.

About GE Water

GE Water & Process Technologies is a leading global water franchise providing equipment and technology solutions, as well as chemical and monitoring solutions to industrial and municipal clients. With operations in 130 countries and employing over 7,500 people worldwide, GE's Water & Process Technologies applies its innovations, expertise and global capabilities to solve customers' toughest water and process challenges. It offers a comprehensive set of chemical and equipment solutions, as well as predictive analytics, to enhance water, wastewater and process productivity. Water & Process Technologies strives to enable customers to meet increasing demands for clean water, overcome scarcity challenges, strengthen environmental stewardship and comply with regulatory requirements.

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Disclaimer

Certain information included in this press release and other statements or materials published by SUEZ are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies (including the successful integration of GE Water & Process Technologies within the Group and potential related synergies) and the environment in which SUEZ operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.

Forward-looking statements speak only as of the date of this press release and, subject to any legal requirement, SUEZ expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SUEZ. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 4 "Risk factors" in the Registration Document (Document de Référence) of SUEZ which has been filed with the French Financial Markets Authority on April 4, 2016 under number D-16-027.

This press release includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this press release.

Information related to GE Water & Process Technologies (including 2016 financial figures) set out in this press release are based on information provided to SUEZ by GE Water & Process Technologies within the context of the acquisition process. These financial figures have not been audited or subject to a limited review by the auditors of SUEZ.
This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

GENERAL INFORMATION

The paragraph 2 in the section "General Information" on page 109 of the Base Prospectus is deleted and replaced with the following:

(2)The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment of the Programme.

Any issue of Notes under the Programme will be authorised by a resolution of its *Conseil d'administration* which may delegate its powers within one (1) year from the date of such authorisation to one or more of its members, its *Directeur Général* or, with the approval of the latter, one or more *Directeurs Généraux Délégués*. For this purpose, the *Conseil d'administration* of the Issuer, on 15 December 2016, delegated its powers to issue up to €3,000,000,000 of notes to the *Directeur Général* for a period of one (1) year as from 1 January 2017.

The paragraph 3 in the section "General Information" on page 109 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 2016 and (ii) no significant change in the financial or trading position of the Issuer or the Group since 31 December 2016.

The paragraph 7 in the section "General Information" on page 110 of the Base Prospectus is deleted and replaced with the following:

(7) Mazars and Ernst & Young et Autres have rendered an audit report on the consolidated financial statements of the Issuer for the financial years ended 31 December 2016 and 31 December 2015 dated 28 February 2017 and 23 February 2016, 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 FIRST SUPPLEMENT

Persons responsible for the First Supplement

SUEZ, Tour CB21, 16, place de l'Iris, 92040 Paris La Défense, France

Declaration by persons responsible for the First Supplement

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this First 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 by:

Christophe Cros, Chief Financial Officer

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

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 (*Réglement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 17-103 on 21 March 2017.

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 approved the appropriateness of the transaction or authenticated the accounting and financial information presented herein.

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.