

**FIRST SUPPLEMENT DATED 28 AUGUST 2015  
TO THE BASE PROSPECTUS DATED 29 APRIL 2015**



(a *société anonyme à conseil d'administration* established with limited liability in the Republic of France)

**€6,000,000,000  
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 2015 (the **Base Prospectus**) which received visa n°15-172 on 29 April 2015 from the *Autorité des marchés financiers* (the **AMF**), which has been prepared by SUEZ Environnement Company (**Suez** or the **Issuer**) with respect to the €6,000,000,000 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.

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 Prospectus Directive.

This First Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF for the purposes of, inter alia, incorporating by reference the *Rapport financier semestriel* as at 30 June 2015 of the Issuer in French language which has been filed with the AMF (the **2015 Half Year Financial Report**) 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](http://www.amf-france.org)), on the Issuer's website (<http://www.suez-environnement.com>) and may be obtained, free of charge, during normal business hours from the registered office of the Issuer (Suez, 16 place de l'Iris, 92400 Courbevoie, France) and at the specified offices of each of the Paying Agents. In addition, the 2015 Half Year Financial Report in French language and its English translation will be available on the website <http://www.info-financiere.fr> and on the Issuer's website <http://www.suez-environnement.com> and may be obtained, free of charge, during normal business hours from the registered office of the Issuer.

To the extent that there is an inconsistency between (a) any statement in this 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.

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## DOCUMENTS INCORPORATED BY REFERENCE

**The following paragraph is inserted in the section "Documents incorporated by reference" on page 23 of the Base Prospectus:**

(4) the *Rapport financier semestriel* as at 30 June 2015 of the Issuer in French language which has been filed with the AMF and which includes the consolidated financial statements of the Issuer for the six month period ending 30 June 2015.

**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	2015 Half-Year Financial Report
Key figures for the first half of 2015	Page 3
2015 highlights-Contracts	Pages 4 and 5
Interim management report	Pages 6 to 12
Consolidated financial statements of Suez at 30 June 2015	
-Statements of financial positions	Page 13
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Statutory auditors' review report on the interim financial information	Page 54

## RECENT DEVELOPMENTS

The section “Recent Developments” on page 78 of the Base Prospectus is supplemented by the following press releases as published on the Issuer’s website (<http://www.suez-environnement.com>):

Paris, 29/07/2015

### 2015 HALF-YEAR RESULTS SOLID PERFORMANCE, ENHANCED BY CURRENCY EFFECTS IMPROVED ACTIVITY IN Q2 2015 TARGETS CONFIRMED

**First-half 2015 results:**

- Revenue: €7,295m, up +5.9%
- EBITDA<sup>1</sup>: €1,293m, up +8.0%<sup>2</sup>
- EBIT<sup>1</sup>: €604m, up +14.2%<sup>2</sup>
- Net income Group share: €141m, up +11.4%<sup>2</sup>
- Net financial debt: €8,024m; Net financial debt / EBITDA ratio of 3.07x

IN €M	30 June 2014	30 June 2015	Gross change <sup>2</sup>	FX change	Change at constant scope and exchange rate
Revenue	<b>6,891</b>	<b>7,295</b>	<b>+5.9%</b>	<b>+3.3%</b>	<b>+1.9%</b>
EBITDA <sup>1</sup>	1,326	<b>1,293</b>	+8.0%	+4.2%	+2.0%
<i>EBITDA<sup>1</sup>/Revenue</i>	<i>17.4%<sup>2</sup></i>	<i>17.7%</i>			
EBIT <sup>1</sup>	658	<b>604</b>	+14.2%	+5.7%	+3.7%
<i>EBIT<sup>1</sup>/Revenue</i>	<i>7.7%<sup>2</sup></i>	<i>8.3%</i>			

After the Board of Directors that approved the 2015 first half-year results at its 28 July 2015 meeting, Jean-Louis Chaussade, CEO, made the following statement:

*The Board of Directors has approved the change of brand name to SUEZ, a short, strong name and full of history. This agreement completes the launch of our single worldwide brand. Since March, the 40 Group's trademarks are federated under a single brand positioned in the sustainable resource management, which is already bearing fruits.*

*The Group delivered a solid set of results over this half year, enhanced by a favourable forex effect. The "Water Europe" division reported strong performance, driven by higher volumes, prices and new services. The*

<sup>1</sup> Excluding IFRIC 21

<sup>2</sup> 2014 basis adjusted for €129m capital gain on CEM disposal

*"International" division benefited from sustained growth in almost all geographical regions and in all its businesses. Lastly, despite a sluggish macro-economic environment, the "Recycling & recovery Europe" division showed improved performance over the second quarter.*

*Thus, with a more cross-functional and integrated structure and good results, the Group confirms its targets for 2015."*

## 2015 HALF-YEAR RESULTS

### ■ REVENUE

Group **revenue** at 30 June 2015 was **€7,295m, up +5.9% (+€404m)** versus 30 June 2014, that breaks down as follows:

- **Change at constant scope and exchange rate +1.9%** (+€134m):
  - Water Europe: +2.6% (+€56m)
  - Recycling and recovery Europe: -0.5% (-€17m)
  - International: +5.9% (+€91m)
- **External growth +0.6%** (+€43m), mainly reflecting the first consolidation of Process Group, a company acquired in 2014.
- **Favourable exchange rate impact +3.3%** (+€227m), due to a weaker Euro against the US dollar (+€79m), the British pound (+€55m), the Chilean peso (+€30m) and the Australian dollar (+€22m).

### ■ OPERATING PERFORMANCE

**EBITDA<sup>1</sup>** amounted to €1,293m at 30 June 2015. Adjusted for the capital gain linked to the disposal of CEM in 2014, it rose by +8.0%; at constant scope and exchange rate, growth was +2.0%. EBITDA in the Water Europe division was up +5.5% at constant scope and exchange rate, benefiting from higher volumes in Spain and Chile, favourable price indexations in all regions and growth in new services. The Recycling and recovery Europe division performance declined by -3.1% on a comparable basis, mainly due to the negative price effect on electricity. The International division reported +0.5% growth at constant scope and exchange rate, notably linked to higher volumes in all geographical regions.

**The Group EBITDA<sup>1</sup> margin** lies at 17.7% versus 17.4% for H1 2014, adjusted for the capital gain on the CEM disposal.

Over the first six months of 2015, **Compass** savings amounted to €70m, mainly through optimised operating performance, additional savings on procurement and cuts in overheads costs. This performance is in line with annual objectives.

**EBIT<sup>1</sup>** dropped to €604m from €658m in 2014. Adjusted for the gain on the 2014 CEM disposal, it rose by 14.2%; at constant scope and exchange rate, growth was +3.7%.

**Current operating income including the share of income from equity associates** amounted to €502m after €616m last year<sup>3</sup>. Adjusted for the gain on the CEM disposal in 2014, it grew +3.1%. It includes -€18m for the deployment of the new worldwide brand and -€28m in restructuring costs.

### ■ NET INCOME

**Net financial income was -€200m** in the first half of 2015, versus -€212m in June 2014. Average debt maturity is 6.3 years and the average cost of debt improved from 4.43%<sup>4</sup> at 30 June 2014 to 4.30%<sup>4</sup> this year; it benefited from lower interest rates and active debt management. The Group also paid back its super-subordinated debt issued in 2010 before the maturity date and issued a new hybrid bond at a fixed rate of 2.5%.

**Tax** amounted to -€50m<sup>5</sup> in 2015 versus -€46m<sup>5</sup> in 2014. The effective tax rate amounts to 23.1% versus 21.4% for the first half-year 2014. This rate was impacted by a tax credit received in Spain; in 2014 the tax rate was favoured by the revaluation of Acea's previously-held shares, with no tax impact.

<sup>3</sup> Net of IFRIC 21 impact of -€38m

<sup>4</sup> Excluding the cost of securitisation and indexed interest charges on inflation in Chile

<sup>5</sup> Including the IFRIC 21 impact on income tax

**Minorities interests** remained stable in relation to 2014, at €111m.

**Consequently, net income Group share amounted to €141m**, versus €255m for the same period the previous year. Adjusted for the gain on the CEM disposal in 2014, it grew +11.4%.

■ **FREE CASH FLOW AND BALANCE SHEET**

**Free cash flow amounted to +€322m** in the first half of 2015, up sharply by 49.7% on the same period the previous year.

**Net investment amounted to €583m**, up 17.3% on the previous year.

**Net financial debt** was €8,024m at 30 June 2015. The €838m increase since the end of December 2014 is mainly due to a dividend payment of €545m in the first half year and an unfavourable forex effect of €345m. The net debt/EBITDA ratio amounts to 3.07x.

In May 2015, financial rating agency Moody's reiterated the A3, stable outlook rating assigned to SUEZ ENVIRONNEMENT COMPANY.

## PERFORMANCE BY DIVISION

### WATER EUROPE

In €m	30 June 2014	30 June 2015	Gross change	FX change	Change at constant scope and exchange rate
<b>Revenue<sup>6</sup></b>	2,160	<b>2,261</b>	+4.7%	+1.8%	+2.6%
<b>EBITDA<sup>1</sup></b>	607	<b>662</b>	+9.1%	+3.2%	+5.5%
<b>EBIT<sup>1</sup></b>	271	<b>317</b>	+16.8%	+5.1%	+10.7%

■ The Water Europe division posted revenues of €2,261m with organic growth of +2.6% at 30 June 2015. The activity benefited from resilient volumes in France (+0.1%) and Spain (+0.3%) and growth in Chile (+0.9%), alongside a favourable price effect in Chile (+7.9%), Spain (+1.8%) and France (+0.4%). Moreover, new services grew by +14%.

Net commercial activity over the half year was highly positive, with multiple contracts won. In France, we can highlight the award of two contracts in Gennevilliers, one for the wholesale supply of water (€234m, 15 years) and the other for drinking water management (€639m, 12 years), a drinking water supply contract with the city of Calais (€79m, 12 years), alongside a water and sewage network management contract for the urban community of Alençon (€68m, 12 years). In Spain, the Trujillo contract was extended (€16m, 15 years) and in Chile a contract was signed to manage a wastewater treatment plant for CODELCO (3 years).

■ EBITDA<sup>1</sup> amounted to €662m with a margin rate of 29.3% versus 28.1% in the first half of the previous year. The high growth of +5.5% at constant scope and exchange rate was driven by a favourable price effect and the ongoing improvement of operating efficiency. The Water Europe division generated €24m in Compass savings over the six-month period.

### RECYCLING AND RECOVERY EUROPE

In €m	30 June 2014	30 June 2015	Gross change	FX change	Change at constant scope and exchange rate
<b>Revenue</b>	3,137	<b>3,167</b>	+0.9%	+1.6%	-0.5%
<b>EBITDA<sup>1</sup></b>	374	<b>368</b>	-1.5%	+1.2%	-3.1%
<b>EBIT<sup>1</sup></b>	128	<b>137</b>	+7.1%	+1.7%	+3.7%

■ Revenue in the Recycling and recovery Europe division amounted to €3,167m, down -0.5% at constant scope and exchange rate. Performance was affected by a sharply negative price effect on secondary raw materials (especially metals, -11%), mainly affecting the first quarter; adjusted for this effect, revenue is up at constant scope and exchange rate.

<sup>6</sup> Following the new organisation, Safège's contribution has been moved from the Water Europe division to the Others division



Treated volumes grew by +0.8%, benefiting from the commissioning of new processing plants, including the Suffolk energy-from-waste plant. The decline in volumes sent to landfill was offset by increased recycling volumes.

In terms of geographical region, change at constant scope and exchange rate was -2.6% in France, +2.7% in the UK and Scandinavia, +1.6% in Benelux/Germany and +0.9% in Central Europe.

Commercial activity was rich over the half year with, in France, the award of the design-build-operate contract for the Ivry-Paris-XIII waste recovery centre (€900m, 23 years), the contract to operate an energy-from-waste unit in Carhaix (€25m, 10 years) and a contract with Total (12m€); as well as in Germany, the waste collection contract for the city of Heilbronn (€43m, 8 years).

■ EBITDA<sup>1</sup> for the Recycling and recovery Europe division amounted to €368m; growth on a comparable basis contracted by -3.1%, as a consequence of the negative volume effect of the landfilling activity in France and lower electricity prices (-€7m), partially offset by good activity in the UK and a slight improvement in the Benelux/Germany and Central Europe regions. The Waste Europe division generated €25m in Compass savings over the six-month period.

## INTERNATIONAL

In €m	30 June 2014	30 June 2015	Gross change <sup>2</sup>	FX change	Change at constant scope and exchange rate
Revenue	1,545	<b>1,815</b>	+17.5%	+9.0%	+5.9%
EBITDA <sup>1</sup>	389	<b>303</b>	+16.5%	+8.3%	+0.5%
EBIT <sup>1</sup>	298	<b>202</b>	+19.3%	+7.3%	+0.9%

■ At 30 June 2015 the International division revenues amounted to €1,815m, up +5.9% at constant scope and exchange rate.

- The Africa/Middle East region posted a sustained increase of +12.3% at constant scope and exchange rate, reflecting the start of new construction contracts in the Middle East, especially the Mirfa contract, and ongoing development in the volumes of water sold in Morocco.
- North America reported growth of +6.9% at constant scope and exchange rate, fully benefiting of the start of the Nassau contract and growth in water volumes sold in the USA (+2.0%), which was partially offset by a drop in the sales of equipment.
- The Europe/LatAm region reported +5.5% growth at constant scope and exchange rate, driven by strong operating performance in most areas.
- Australia reported growth of +1.8% at constant scope and exchange rate. This performance is a result of both sustained growth in treated volumes and a positive price effect.
- Asia performance was slightly down (-1.4%) at constant scope and exchange rate; the lower contribution from construction activities offset the good resilience of waste activities.

The order backlog for construction activities amounts to €1.1bn, a sharp rise of +32.3% versus 30 June 2014.

■ In the course of the first half year 2015, SUEZ pursued its international growth signing an agreement with Chongqing Water Assets, through its 50/50 joint venture with New World Services, to create a major Chinese player in water and waste: Derun Environment.

■ Furthermore, the Group won several significant contracts, such as the one to supply wastewater recycling equipment with Beijing Drainage Group (€140m) in China or to operate the Gabal El Asfar wastewater treatment plant in Cairo, Egypt (€84m, 4 years).

■ Division EBITDA<sup>1</sup> amounted to €303m, slight growth on a comparable basis (+0.5%). The margin rate amounts to 16.7%, stable versus the previous year (16.8%) once adjusted for the €129m gain on the CEM disposal in 2014. The International division generated €20m in Compass savings over the half year.

## GOVERNANCE

The Board of Directors noted the resignation from her office as a director of Mrs. Penelope Chalmers Small, Executive Vice-President of Strategy and Communication at ENGIE Energy International, and thanked her warmly for her contribution to the Board's activity since 2011. On the recommendation of the Nominations and Compensation Committee, the Board of Directors appointed Mrs. Judith Hartmann, Executive Vice President, Chief Financial Officer of ENGIE, as director.

<b>OBJECTIVES FOR 2015</b>
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SUEZ environnement maintains all its targets<sup>7</sup> for 2015:

■ **IMPROVE PROFITABLE GROWTH IN 2015**

- Revenues organic growth  $\geq$  3%
- Positive EBITDA<sup>8</sup> organic growth
- EBIT organic growth in  $\geq$  4%<sup>8</sup>
- Net Financial Debt / EBITDA around 3x

■ **CONTINUE ATTRACTIVE DIVIDEND POLICY**

- Dividend  $\geq$  €0.65 per share on 2015 results<sup>9</sup>

### HALF-YEARLY FINANCIAL REPORT:

The 2015 interim report is available on the Group website ([www.suez-environnement.com](http://www.suez-environnement.com)).

### NEXT COMMUNICATION:

**29 October 2015:** Third Quarter 2015 report (conference call)

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<sup>7</sup> Based on flat industrial production in Europe in 2015

<sup>8</sup> Excluding the €129m capital gain from the disposal of CEM

<sup>9</sup> Subject to approval by Annual Shareholder Assembly 2016

## APPENDICES

### SUMMARY BALANCE SHEET

ASSETS (€m)	31/12/14	30/06/15	LIABILITIES (€m) <sup>(1)</sup>	31/12/14	30/06/15
<b>NON CURRENT ASSETS</b>	<b>18,992</b>	<b>19,558</b>	Equity, group share	5,486	5,558
o/w net intangible assets	4,276	4,268	Minority Interests	1,519	1,525
o/w goodwill	3,262	3,409	<b>TOTAL EQUITY</b>	<b>7,005</b>	<b>7,083</b>
o/w net tangible assets	8,009	8,243	Provisions	1,995	1,970
<b>CURRENT ASSETS</b>	<b>7,863</b>	<b>8,535</b>	Financial Debt	9,648	10,793
o/w clients and other debtors	3,790	4,149	Other Liabilities	8,207	8,248
o/w cash and cash equivalents	2,249	2,539	<b>TOTAL LIABILITIES</b>	<b>26,855</b>	<b>28,093</b>
<b>TOTAL ASSETS</b>	<b>26,855</b>	<b>28,093</b>			

(1) Including IFRIC 21

### SUMMARY INCOME STATEMENT

<i>In €m</i>	H1 2014	H1 2015
<b>REVENUE</b>	<b>6,891</b>	<b>7,295</b>
Depreciation, Amortization & Provisions	(524)	(549)
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>616</b>	<b>502</b>
Financial Result	(212)	(200)
Associates non-core	6	-
Income tax	(59)	(65)
IFRIC 21 impact on income tax	13	15
Minority interest	(108)	(111)
<b>NET RESULT GROUP SHARE</b>	<b>255</b>	<b>141</b>

## SUMMARY CASH FLOW STATEMENT

<i>In € m</i>	H1 2014	H1 2015
Operating cash flow	949	1,030
Income tax paid (excl. income tax paid on disposals)	(72)	(36)
Change in operating working capital	(262)	(207)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>615</b>	<b>787</b>
Net tangible and intangible investments	(432)	(571)
Financial investments	(147)	(72)
Disposals	82	62
Other investment flows	199	(4)
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(299)</b>	<b>(586)</b>
Dividends paid	(479)	(545)
Balance of reimbursement of debt / new debt	(139)	878
Interests paid / received on financial activities	(161)	(159)
Capital increase	37	-
Net new hybrid	183	37
Other cash flows	35	(132)
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>(524)</b>	<b>79</b>
Impact of currency, accounting practices and other	6	11
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>	<b>2,391</b>	<b>2,249</b>
Total cash flow for the period	(202)	291
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>2,189</b>	<b>2,539</b>

## REVENUE BY GEOGRAPHIES

<i>In € m</i>	H1 2014	H1 2015	% in H1 2015	Δ 15/14
<b>FRANCE</b>	<b>2,555</b>	<b>2,510</b>	<b>+34.4%</b>	<b>-1.7%</b>
Spain	820	840	+11.5%	+2.5%
UK	446	544	+7.5%	+21.9%
Others Europe	1,232	1,219	+16.7%	-1.1%
<b>EUROPE (excluding France)</b>	<b>2,498</b>	<b>2,603</b>	<b>+35.7%</b>	<b>+4.2%</b>
North America	379	502	+6.9%	+32.5%
South America	381	449	+6.2%	+17.9%
Oceania	472	504	+6.9%	+6.7%
Asia	177	211	+2.9%	+19.1%
Others International	429	515	+7.1%	+20.1%
<b>INTERNATIONAL (excluding Europe)</b>	<b>1,838</b>	<b>2,182</b>	<b>+29.9%</b>	<b>+18.7%</b>
<b>TOTAL</b>	<b>6,891</b>	<b>7,295</b>	<b>+100.0%</b>	<b>+5.9%</b>

### 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, collects waste produced by almost 50 million, recovers 14 million tons of waste each year and produces 5,138 GWh of local and renewable energy. With 80,990 employees, SUEZ, which is present on all five continents, is a key player in the sustainable management of resources. SUEZ generated total revenues of

€14.3 billion in 2014.

## **CONTACTS**

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### **Disclaimer**

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

*"This communication includes forward-looking information and statements. This forward-looking information is based on assumptions, financial forecasts, estimates and statements regarding projects, targets, and expectations for operations, future products or services or future performances. No guarantee can be given that these forward-looking factors will be achieved. Investors and shareholders in SUEZ Environnement Company shares are informed that the forward-looking information and statements are subject to a number of risks and uncertainties, which are hard to predict, and usually outside SUEZ Environnement Company's control, and which may cause the actual results to differ materially from the results expressed, suggested or predicted by any such forward-looking information and statements. Such risks specifically include, but are not limited to, those developed or identified in public documents filed with the French Financial Markets Authority (AMF). The attention of investors and holders of SUEZ Environnement Company shares is drawn to the fact that the materialisation of all or some of these risks is likely to have a material adverse effect on SUEZ Environnement Company. SUEZ Environnement Company is under no obligation, and does not commit to publishing alterations or updates to such information and forward-looking statements under any circumstances. More detailed information about SUEZ Environnement Company is available on its website ([www.suez-environnement.com](http://www.suez-environnement.com)). This document does not amount to an offer to sell or to a solicitation to buy Suez Environnement Company securities in any jurisdiction".*

*This press release is available at [www.suez-environnement.com](http://www.suez-environnement.com).*

## GENERAL INFORMATION

**The paragraph 3 on page 112 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 the publication of the latest interim financial information which was established for the period ending 30 June 2015 and (ii) no significant change in the financial or trading position of the Issuer or the Group since the publication of the latest interim financial information which was established for the period ending 30 June 2015.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST 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 First Supplement is in accordance with the facts and contains no omission likely to affect its import.

The historical financial data for the year 2014 included in the Reference Document filed with the AMF on 13 April 2015 has been discussed in the statutory auditors' report which contains an observation that does not put into question their opinion. This observation outlines the impact of new standards, amendments and interpretations whose application is mandatory in 2014 and the voluntary application of the April 4, 2013 recommendation issued by the French accounting standards authority (*Autorité des normes comptables*).

The historical financial data for the year 2013 included in the Reference Document filed with the AMF on 14 April 2014 has been discussed in the statutory auditors' report which contains an observation that does not put into question their opinion. This observation outlines the impact of new standards, amendments and interpretations adopted in 2013.

The historical financial data presented in this First Supplement has been discussed in the statutory auditors' reports found on page 54 of the 2015 Half Year Financial Report which contains the following emphasis of matter paragraph:

“Without qualifying the conclusion expressed above, we draw your attention to note 1.3.1 “Standards, amendments and interpretations applied by the Group starting January 1, 2015” to the condensed half-yearly consolidated financial statements, which outline the impact of the first application of the new interpretation of IFRIC 21”.

### SUEZ Environnement Company

16, place de l'Iris, 92400 Courbevoie, France

Duly represented by:

Mr.Christophe Cros, Chief Financial Officer



#### *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 First Supplement visa n° 15-459 on 28 August 2015. 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.