

**FIRST SUPPLEMENT DATED 11 MAY 2022  
TO THE BASE PROSPECTUS DATED 6 MAY 2022**



**Suez**  
*(incorporated with limited liability in the Republic of France) as Issuer*  
**€7,500,000,000 Euro Medium Term Note Programme**

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Suez (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”) under its Euro 7,500,000,000 Euro Medium Term Note Programme (the “**Programme**”).

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 6 May 2022 (the “**Base Prospectus**”) prepared by the Issuer in relation to its Programme and which received approval n°22-137 on 6 May 2022 by the *Autorité des marchés financiers* (the “**AMF**”).

The Base Prospectus, as supplemented (including by this First Supplement), constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

The Issuer has prepared this First Supplement to its Base Prospectus, pursuant to Article 23 of the Prospectus Regulation for the purpose of correcting the information relating to the credit rating assigned to the senior unsecured Notes and short term Notes of the Issuer under the Programme by Moody’s France SAS.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this First Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Supplement (a) will be made available on the websites of the Issuer ([www.suez.com](http://www.suez.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) may be obtained, free of charge, at the registered office of the Issuer during normal business hours.

## TABLE OF CONTENTS

	<b>Page</b>
<b>1. COVER PAGE.....</b>	<b>3</b>
<b>2. GENERAL DESCRIPTION OF THE PROGRAMME.....</b>	<b>4</b>
<b>PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO THE BASE PROSPECTUS .....</b>	<b>5</b>

## 1. COVER PAGE

On the cover page of the Base Prospectus, the eleventh paragraph is hereby deleted and replaced as follows:

“The senior unsecured Notes and short term Notes of the Issuer under this Programme have been assigned a rating of Baa2 and Prime 2 respectively by Moody’s France SAS (“**Moody’s**”). The long-term senior unsecured debt and the short-term senior unsecured debt of the Issuer are currently rated Baa2 with stable outlook and Prime 2 respectively by Moody’s. As of the date of this Base Prospectus, Moody’s is established in the European Union (“EU”) and is registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the ESMA ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with such regulation. Notes issued under the Programme may be rated or unrated. Notes which are rated will have such rating as is assigned to them by Moody's or such other relevant rating organisation as specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are (i) issued by a credit rating agency established in the European Union and registered under the CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered under CRA Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) or certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

## 2. GENERAL DESCRIPTION OF THE PROGRAMME

On pages 13 and 14 of the Base Prospectus, the item “Rating” in the section “GENERAL DESCRIPTION OF THE PROGRAMME” is deleted and replaced as follows:

### “Rating

The senior unsecured Notes and short term Notes of the Issuer under this Programme have been assigned a rating of Baa2 and Prime 2 respectively by Moody’s France SAS (“**Moody’s**”). The long-term senior unsecured debt and the short-term senior unsecured debt of the Issuer are currently rated Baa2 with stable outlook and Prime 2 respectively by Moody’s. Moody’s is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with such regulation.

Notes issued under the Programme may be rated or unrated. Notes which are rated will have such rating as is assigned to them by Moody’s or such other relevant rating organisation as specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are (i) issued by a credit rating agency established in the European Union and registered under the CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered under CRA Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) or certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO  
THE BASE PROSPECTUS**

**In the name of the Issuer**

I declare, to the best of my knowledge, that the information contained in this First Supplement is in accordance with the facts and that it contains no omission likely to affect its import.

**Suez**  
16 Place de l'Iris (Tour CB21)  
92400 Courbevoie  
France

on 10 May 2022  
Duly represented by:  
Sabrina Soussan, Chief Executive Officer of Suez



*Autorité des marchés financiers*

This First Supplement has been approved on 11 May 2022 under the approval number n° 22-145 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.