FIRST SUPPLEMENT DATED 19 MAY 2010
TO THE BASE PROSPECTUS DATED 15 FEBRUARY 2010

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

€5,000,000,000 Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 15 February 2010 (the "**Base Prospectus**") which has been prepared by Suez Environnement Company (the "**Issuer**") with respect to its €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa no. 10-021 on 15 February 2010 on the Base Prospectus.

Application has been made for approval of the 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.

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.suez-environnement.com), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the following purposes:

1. deleting and replacing the rating of the Issuer on the front page of the Base Prospectus as follows:

"The long-term senior unsecured notes and the short-term senior unsecured notes of the Issuer are currently rated A3 (negative outlook) and Prime-2 (negative outlook) respectively by Moody's Investors Service Ltd ("**Moody's**"). 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. 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. deleting and replacing the paragraph "Risk factors relating to the Issuer" pages 14 to 27 of the Base Prospectus as follows:

"(B) Risk Factors relating to the Issuer

1. Risks related to the Group's business sector

The Group faces steady competition

The Group's services are subject to strong competitive pressure from major international operators and, in some markets, from "niche" players. New industrial and financial players invest in markets by adopting aggressive strategies, which are supported by investment funds. In addition, the Group also faces competition from public sector operators in some markets (for example, the semi-public companies in France or the *Stadtwerke* in Germany). Finally, for contracts previously awarded by public authorities, some cities may desire to retain or assume direct management of water and waste services (notably in the form of public control, "*régie*") instead of depending on private operators.

This strong competitive pressure, which could increase in a context of consolidation among private entities (which is already underway in the waste sector in Europe, more specifically, in the United Kingdom, Germany, and the Benelux countries), may put pressure on the sales prices for the services offered by the Group and lead to major contracts not being renewed and greater difficulties in obtaining new contracts, which could have a negative impact on the activity, earnings, and outlook of the Group.

The risk of pressure on sales prices is exacerbated in the waste treatment sector in some countries, where the Group may see the profitability of its facilities reduced due to a reduction in the rate of use resulting from the development of overcapacity.

Moreover, in order to offer services that are comparable or better than those offered by its competitors, the Group may have to develop new technologies and services, thus enabling it to generate additional revenues, which brings with it substantial costs that could have a negative impact on the financial position and earnings of the Group.

Finally, certain technological choices made by the Group to remain competitive or conquer new markets may not produce the expected results and may have a negative impact on the Group's activity, earnings or outlook.

Some Group services are sensitive to economic cycles

Fiscal year 2008 was characterised by the emergence of the crisis, particularly the banking and financial crisis, followed by the economic and manufacturing crisis. Because of its activities, the Group is sensitive to these economic factors, whose potential impact is described below.

In particular, the economic crisis that began in late 2008 resulted in a slowdown in the business of the Group's major clients and therefore contributed to a decline in demand for water-and waste-related services. This in turn impacted the Group's sales volume and profits. The Group's broad geographic and industry diversification offers only partial protection against this risk.

Some Group services, particularly services to industrial clients, both in the water and waste segments, are sensitive to economic cycles. Since the Group is mainly present in Europe, the United States, and Asia-Pacific, a portion of its activity is sensitive to changes in the economic conditions of these geographic regions. Any economic slowdown in a country where the Group is present lowers consumption as well as investments and industrial production and, therefore, negatively impacts demand for the services offered by the Group, which could in turn have a negative impact on the Group’s activity, earnings, and outlook.

The Group’s water activities are sensitive to changes in consumption patterns

A combination of many social, regulatory and climatic factors slow the growth of water consumption.

A reduction in volumes consumed is being observed in the supplying of drinking water in some developed countries, due notably to water saving programs established by public authorities and industrialists and the widespread idea that water is a resource that needs to be protected. For example, in France, the Group estimates that on average, the volume of water billed has declined by roughly 1 per cent. per year, over the last fifteen years.

The gain in productivity achieved by the Group and the fact that some contracts provide for a fee portion that is independent of volume consumed, have allowed the Group to respond to this reduction in volume. Moreover, the Group is developing services with greater added value in both the production and distribution of drinking water and wastewater treatment, notably by helping public authorities meet their obligation in responding to changes in the regulations.

However, if these efforts are insufficient in the future to offset the reduced volume, the Group may experience a negative impact on its activity, earnings and outlook.

The Group's water activities are sensitive to weather conditions

The Group's earnings in the water sector can be affected by significant weather changes.

For example, in France, exceptional rainfall caused a reduction in water consumption in 2007, while episodes of hot weather generated greater water consumption in 2003. Therefore, exceptional rainfalls may have a negative impact on the Group’s activity and earnings.

The Group is vulnerable to fluctuations in some commodity and energy prices

The Group’s activities heavily consume raw materials and energy, more specifically oil and electricity, and therefore the Group is vulnerable to their price fluctuations.

Although the Group's contracts generally include indexing mechanisms, the Group cannot guarantee that these mechanisms will cover all of the additional costs generated by an increase in electricity and oil prices, particularly for long-term contracts. In addition, some contracts entered into by the Group do not include indexing provisions. Accordingly, any major increase in the price of electricity or oil could have a negative impact on the Group’s earnings and outlook.

Moreover, the Group's waste activities lead to the production of plastic, wood, cardboard, metals, and electricity; a significant decrease in their price could affect the profitability of some investments or the economic balance of certain contracts and have a negative impact on the Group's activity, earnings, and outlook.

The Group's businesses are subject to increasingly stringent environmental, health, and safety regulations

The Group's businesses are subject to environmental protection, public health, and safety rules that are increasingly restrictive and differ from country to country. These rules notably apply to water discharge, the quality of drinking water, waste treatment, soil and water table contamination, and the quality of smoke and gas emissions.

Despite efforts by the Group to comply with the applicable regulations, there are still many risks that result from the vagueness of some regulatory provisions or the fact that regulatory bodies can amend their enforcing instructions and that major developments in the legal framework may occur. In addition, the competent regulatory bodies have the power to institute administrative or legal proceedings against the Group, which could lead to the suspension or revocation of permits or authorisations the Group holds, or injunctions to cease or abandon certain activities or services, fines, or civil liabilities or criminal penalties, which could negatively and significantly affect the Group's public image, activity, financial position, earnings, and outlook.

Moreover, amending or strengthening regulatory provisions could engender additional costs or expenses for the Group. As a result of such measures, the Group might have to reduce, temporarily interrupt, or even discontinue engaging in one or several activities without having the assurance that it will be able to make up for the corresponding losses. Regulatory changes may also affect prices, margins, investments and operations, and, consequently the Group's activity, earnings, and outlook.

The applicable regulations involve investment and operating costs not only for the Group but also for its customers, particularly the contracting local or regional public authorities, due notably to compliance obligations. Failure by the customer to meet its obligations could injure the Group as the operator and harm its reputation and capacity for growth.

Finally, even if the Group complies with applicable regulations, it cannot monitor the quality of the water in all areas of its network. Accordingly, for several years now, France is pursuing a policy of eliminating lead service pipes, with a deadline of 2013. The Group is offering to replace its customers' pipes to achieve these objectives. This work involves renegotiating the affected contracts. However, the Group cannot exclude the possibility that the goal to eliminate lead by 2013 will not be reached because of the presence of lead in pipes for which individuals are responsible and over which the Group has no control. Any contamination of the water distributed, regardless of the source of the contamination, could have a negative impact on the Group's public image.

Despite the monitoring systems implemented, it is impossible to predict all regulatory changes. However, the Group, by engaging in its businesses in several countries, each with its own regulatory system, diversifies this risk. Furthermore, certain regulatory changes actually offer new market opportunities for the Group's businesses.

Certain Group activities require administrative authorisations, which can be difficult to obtain, be challenged, not be renewed, or which may encounter conditions that make them significantly harder to obtain

Performing the Group's activities assumes that it holds various permits and authorisations, which often require a long, costly, and seemingly arbitrary procedure to obtain or renew.

Moreover, the Group may face opposition from local citizens for operating certain facilities (specifically the operation of landfills, incinerators, or wastewater treatment plants) citing nuisances, degradations of the landscape, or, more generally, damage to the environment, making it more difficult for the Group to obtain construction or operating permits and authorisations or resulting in non-renewal or even challenges.

Finally, the conditions attached to authorisations and permits that the Group has obtained could be made substantially more stringent by the competent authorities.

The Group's failure to obtain or a delay in obtaining a permit or authorisation, non-renewal of or a challenge to a permit or authorisation, or significantly more stringent conditions associated with the authorisations and permits obtained by the Group could have a negative impact on its activity, financial position, earnings, outlook, and development.

Measures taken on the national, European and global level against climate change could represent both a risk and an opportunity for the Group

Following the Kyoto Protocol and subsequent agreements, the battle against climate change has spread and has translated into burgeoning regulations under environmental and tax law in France, in Europe and internationally. This trend could have a very significant impact on the economic models based on the emerging risk of waste activities being included in carbon accounting in some countries. On the other hand, incorporating CO2 restrictions together with provisions to support renewable energies and other regulatory and tax provisions complicates the economic model in the waste business and places greater pressure than in the past on guiding treatment methods toward energy recovery for the production of renewable energies. Over the medium term, efforts are focused on increasing the proportion of low-carbon energy sources (for example, fuel substitutes produced from waste), promoting the capture of biogas at landfills, taking into consideration energy produced from this biogas, and energy produced by sludge and biowaste anaerobic digestion and energy from waste (incineration) as a source of renewable energy.

2. Risks related to the Group’s business activities

Operating under long-term contracts could penalise the Group's activities

The Group carries out most of its business activities under long-term contracts with terms of 30 years or more. The conditions for performing these long-term contracts may be different from those that existed or that were anticipated at the time the contract was entered into and may change the balance of the contract, particularly the financial balance.

The Group makes every effort to obtain contractual mechanisms that allow it to adjust the balance of the contract in response to changes in certain significant economic, social, technical, or regulatory conditions. However, not all long-term contracts entered into by the Group have such mechanisms. Moreover, when the contracts entered into by the Group contain such adjustment mechanisms, the Group cannot guarantee that its co-contracting partner will agree to implement them or that they will be effective in re-establishing the financial balance of the contract.

The absence or potential ineffectiveness of the adjustment mechanisms provided for by the Group in its contracts or the refusal of a co-contracting partner to implement them could have a negative impact on the Group’s financial situation, earnings, and outlook.

The Group is exposed to a risk that public authorities will unilaterally terminate or amend their contracts

The contracts entered into by the Group with public authorities make up a significant share of its revenues. However, in most of the countries in which the Group has a presence, including France, public authorities have the right, under certain circumstances, to unilaterally amend or even terminate the contract subject to compensation by the co-contracting partner.

In the event of such unilateral amendments or terminations of contracts by co-contracting public authorities, the Group cannot guarantee that it will be able to obtain partial or full compensation, particularly in emerging countries, which could have a negative impact on its activity, financial position, and earnings.

Nonetheless, the diversity of the Group's businesses and of their geographical location implies a considerable diversity of situations.

The Group may encounter difficulties in implementing its external growth strategy

The Group's development strategy involves conducting development or external growth operations through the acquisition of assets or companies and interests or alliances in the waste and water businesses and geographic areas in which the Group wishes to expand. The Group may be unable, given the competitive environment, to successfully complete development or external growth operations that it is planning based on its investment criteria, which could have a significant negative impact on the implementation of this strategy.

Moreover, external growth operations may involve a number of risks related to integrating the acquired businesses or the personnel, difficulty in generating the synergies and/or savings expected, and the appearance of unexpected liabilities or costs. The occurrence of one or more of these risks could have a negative impact on the activity, financial position, earnings, or outlook of the Group.

The Group operates in a number of emerging countries with additional risks

Although the Group's business activities are concentrated mainly in Europe, the United States, and the Asia-Pacific region, the Group also conducts business in other markets, notably in certain emerging countries. The Group's activities in these countries involve a certain number of risks that are higher than in developed countries, such as volatility in the GDP, relative economic and governmental instability, sometimes major amendments to, or imperfect application of regulations, the nationalisation and expropriation of private property, payment collection difficulties, social problems, substantial fluctuations in interest and exchange rates, claims by local authorities that call into question the initial tax framework or the application of contractual provisions, currency control measures, and other unfavorable interventions or restrictions imposed by public authorities.

Although the Group's activities in emerging markets are not concentrated in one country or a specific geographic region, events or unfavorable circumstances that take place in any of these countries could have a negative impact on the Group's business and could also result in the Group having to book provisions and/or impairments in its accounts, which could have a significant negative impact on its financial position, earnings, and outlook.

The Group manages these risks in connection with its partnerships and contract negotiations on a case-by-case basis. In order to limit the risks related to operations in emerging countries, the Group determines its choices by applying a selective strategy based on a detailed analysis of the country risks and, to the extent possible, taking out political risk insurance and putting international arbitration clauses in place.

Some partnerships established by the Group could be broken

In several countries, the Group carries out its activities through partnerships with local authorities or private local entities. Moreover, to develop its activities, the Group may be required to enter into new partnerships.

Partnerships are one of the means by which the Group shares the economic and financial risk inherent in certain major projects by limiting its capital employed and allowing it to better adapt to the specific context of local markets. Moreover, they may be required by the local laws and regulations. The partial loss of operating control is often the downside of this reduced exposure in capital employed. However, this situation is managed contractually on a case-by-case basis.

Changes in a project, the local political and economic context, the economic position of a partner, or the occurrence of a disagreement between the partners may lead to breaking partnerships, particularly if partners exercise puts or calls on shares, if one of the partners demands dissolution of the joint venture, or through the exercise of a pre-emptive right. These situations can also lead the Group to choosing to strengthen its financial commitments in certain projects or, in the event of conflict with its partner(s), to seeking solutions in court or before the competent arbitration bodies. These situations could have a significant negative impact on the Group's business, financial position, earnings and outlook.

The Group achieves part of its organic growth by executing major projects that could encounter difficulties

The Group's organic growth is in part based on various major projects involving the construction of industrial assets, including water production infrastructures, ocean water desalination, treatment of wastewater and treatment of waste.

The profitability of these assets, whose life is several decades, is particularly contingent on controlling costs and construction timeframes, operating performance, and the long-term trend of the competitive environment. This could impair the profitability of certain assets or imply a loss of revenues and a depreciation of assets.

The Group incurs risks because of its design and construction activities

In the water and waste sectors, the Group is involved in certain projects at the design and facility construction phases, notably in the water sector through its specialised subsidiaries Degrémont, OIS and Safège.

Even though the projects are always subject to detailed studies and the Group's expertise is well known, it is possible that construction deadlines will not be met and, consequently, that the Group will incur penalties, construction costs will be higher than originally planned, or facility performance level will not comply with specifications, which could have a negative impact on its financial position, earnings, and outlook.

The Group is exposed to a risk of dependence with respect to some of its suppliers

For the construction and management of water treatment plants or waste treatment units, the Group's companies may depend on a limited number of suppliers for the supply of water, waste, electricity, and equipment.

Any interruption or delay in the supply or failure to respect a technical performance guarantee on a major piece of equipment could affect the profitability of a project and have a negative impact on the Group' s activity, earnings, and outlook.

The business areas in which the Group operates involve a major risk of civil and environmental liability

• Risks related to facilities management

The facilities that the Group owns or manages on behalf of third parties carry environmental risks. The air, water, and soil may pose risks to the health of consumers, residents, employees, or even subcontractors.

These health and environmental risks, which are governed by strict national and international regulations, are regularly monitored by public authorities. These changing regulations with regard to both environmental responsibility and environmental liabilities, carry a risk of an increase in the vulnerability of the Company in relation to its activities. This vulnerability is to be assessed for old facilities (such as closed landfills) and for sites in operation. It may also involve damage caused to habitats or species.

As part of its activities, the Group must handle, or even generate, dangerous products or by-products. This is the case, for example, for certain chemical products for water treatment. In waste treatment, some Group facilities treat specific industrial or healthcare waste that may be toxic.

In waste management, gas emissions to be considered are greenhouse gases, gases that promote acidification of the air, noxious gases, and dust. In the area of water, the potential air pollutants are mainly chlorine or gaseous by-products resulting from accidental emissions of water treatment products. Wastewater treatment and waste treatment activities can also cause odor problems or the production of limited but dangerous quantities of toxic gas.

In the absence of adequate management, the Group's activities could have an impact on the water present in the natural environment in the form of leachates from poorly monitored facilities, discharge of heavy metals into the environment, or aqueous discharge from flue gas treatment systems at incineration plants. These various types of emissions could pollute water tables or streams.

Wastewater treatment plants discharge decontaminated water into the natural environment. For various reasons these may temporarily fail to meet discharge standards in terms of organic load, nitrogen, and phosphorus.

Issues of soil pollution would arise in the event of accidental spills of stored dangerous products or liquids, leaks in processes involving hazardous liquids, and the storage and spread of sludge.

Various mechanisms are used to monitor all the above risks. The Group carries out its industrial activities under regulations that give rise to safety rules for the use of infrastructures. The care taken in the design, execution and operation of its works cannot prevent all industrial accidents that might impair the Group’s activities or generate financial losses or material liability.

The laws and contracts that govern the Group’s operations clarify the division of responsibilities with respect to risk management and financial liability; however, failure to respect standards may lead to contractual financial penalties or fines.

The unavailability of a major drinking water production or distribution facility could result in a stoppage of the delivery of water in a fairly large area, resulting in losses of revenues and the risk of paying the pertinent compensation as well as harm to the Group’s public image and/or breach of a public service obligation.

Although the Group has premium civil liability and environmental risk insurance, it may still be held liable above the guaranteed caps or for items not covered in the event of claims involving the Group.

Moreover, the amounts provisioned or covered may be insufficient if the Group incurs environmental liability, given the uncertainties inherent in forecasting expenses and liabilities related to health, safety, and the environment.

Therefore, the Group’s liability for environmental and industrial risks could have a significant negative impact on its public image, activity, financial position, earnings, and outlook.

• Specific risks related to operating high-risk sites (“Seveso” sites)

Within the boundaries of the European Union, the Group operates three “high-threshold” Seveso classified sites in Germany and Spain: the Herne plant in Germany and the Constanti and Barbera sites in Spain. The Group also operates eight “low-threshold” Seveso sites in France, Belgium, the Netherlands, and Germany.

Any incident at these sites could cause serious harm to employees working at the site, neighboring populations, and the environment, and expose the Group to significant liabilities. The Group’s insurance coverage could be insufficient. Any such incident could, therefore, have a negative impact on the public image, activity, financial position, earnings, and outlook of the Group.

The Group implements an accident prevention policy through a series of initiatives and actions including the training of employees, communication and by holding managers responsible, thus enabling it to maintain its permanent target of zero accident.

The Group could lack appropriate competencies at the right time and place to implement its strategy

The Group employs specialists and executives with a broad range of expertise applied to its various businesses. In order to prevent the loss of key competencies the Group must anticipate scarcity of labor in certain businesses. In addition, the Group’s international growth and the trends of its businesses require new know-how and a great deal of mobility among its staff, particularly its executives. In order to meet this need the Group has implemented a human resources policy focused on employment tailored to various locations and on fostering employability through the development of training.

Labor conflicts could have a negative impact on the Group's business and public image

The Group must consider the possibility of labor disturbances, such as strikes, walkouts, claim actions, or other labor problems that could disrupt its business and have a negative impact on its financial position and earnings.

Moreover, in the waste segment, the occurrence of labor disruptions could have a negative impact on the Group's public image.

The occurrence of occupational illnesses, particularly those related to exposure to asbestos, legionnaire's disease, or muscular-skeletal problems cannot be ruled out

The Group is very aware of the risks of changes in employees' and subcontractors' health and takes measures to protect their health and safety. It takes great care to remain in compliance with legal and regulatory health and safety provisions at its various sites. However, it may be confronted with occupational illnesses that could lead to legal action against the Group and, potentially, to the payment of damages, which could be significant.

Some energy recovery site operators could accidentally be exposed to the risk of microorganisms such as legionella. Group instructions have been issued to contain this risk and sites are audited or inspected on a regular basis.

Personnel working at water production and distribution facilities and in hazardous industrial waste treatment sites may be exposed to chemical risks. Chemical risk is one of the risks managed under the health and safety system.

In addition, the risk of a pandemic, such as avian flu, has been anticipated by implementing continuity plans and measures to protect and prevent infection of employees that continue to work during pandemics.

Certain Group plants could be the target of criminal or terrorist acts

Despite security measures taken by the Group in the operation of its water and waste facilities, the possibility remains that they could be affected by malicious acts and acts of terrorism.

Such acts could have serious consequences for public health.

In addition, some of the Group's employees work or travel in countries where the risks of terrorism or kidnapping may be high.

The occurrence of such acts could have a significant negative impact on the public image, activity, financial position, earnings, and outlook of the Group.

3. Market Risks

Interest rate risks

The Group's exposure to interest rate risks derives mainly from its floating rate net financial debt. As of 31 December 2009, the Group's net debt (excluding financial derivatives and amortised cost) totaled €6,126.7 million, 7 per cent. at floating rates and 93 per cent. at fixed rates before hedging, and 22 per cent. at floating rates and 78 per cent. at fixed rates after hedging.

The following table shows the Group's net debt by type of rate (after hedging) at 31 December 2009:

(in millions of euros)	Total	Net debt at fixed rates	Net debt at floating rates	Less than 1 year	1 to 5 years	Beyond
Amount	6,126.7	4,793.1	1,333.6	(296.6)	3,112.0	3,311.3

The following table shows the Group's net debt position exposed to floating interest rates as of 31 December 2009:

(in millions of euros)	Total
Gross debt	5,186.4
Cash equivalent assets*	3,852.8
Net position before management	1,333.6
Impact of interest rate derivatives	890.7
Net position after management	2,224.3
Impact of a 1 per cent. increase in short-term interest rates on income after management	(6.9)

* Corresponds to the "Financial assets valued at fair value through profit and loss" and "Cash and cash equivalents" items on the Group's consolidated statement of financial position.

An increase in interest rates could also force the Group to finance or refinance acquisitions or investments at a higher cost.

Exchange rate risk

Due to the nature of its activities, the Group has little exposure to foreign exchange risk on transactions, i.e., the flows related to the activity of SUEZ Environnement and its subsidiaries are denominated in their local currencies (with the exception of some Degrémont activities).

However, because of the geographic diversification of its activities, the Group is exposed to translation risk, *i.e.*, its statement of financial position and income statement are sensitive to fluctuations in foreign exchange rates when the financial statements of its foreign subsidiaries outside the euro zone are consolidated. As a result, fluctuation in the value of the euro against these various currencies may affect the value of these items in its financial statements, even if their intrinsic value has not changed in their original currency.

The following table shows the distribution of the Group's net debt by currency as of 31 December 2009 (excluding financial derivatives and amortised cost):

(in millions of euros)	Euros[1]	US dollars	Pounds sterling	Other[2]	Total
Net debt before the effects of forex derivatives	4,262.1	957.1	198.7	708.8	6,126.7
Net debt after the effects of forex	3,456.6	1,125.5	420.8	1,123.8	6,126.7

(in millions of euros)	Euros[1]	US dollars	Pounds sterling	Other[2]	Total
derivatives					
Impact on income of a 10 per cent. net appreciation of the euro, on net position after management	1.5	0.8	(1.6)	0.5	1.2

1 The euro impact comes from the net euro position of Group entities whose currency is not the euro.

2 Mainly the Australian dollar, Hong Kong dollar and Chilean peso.

The following table shows the distribution of the Group's capital employed by currency as of 31 December 2009:

(in millions of euros)	Euros	US dollars	Pounds sterling	Other[1]	Total
Capital employed	6,760	1,686	795	1,291	10,532

1 Mainly the Australian dollar, Czech koruny, yuan, and Swedish kronor.

With respect to the US dollar, the following table presents the impact of changes in the dollar exchange rates in 2009 versus 2008 on revenues, EBITDA, net debt and the amount of equity as of 31 December 2009:

(in millions of euros)	Change
Revenues	30.3
EBITDA	6
Net debt	(37)
Total equity	(27)

The calculations of revenues and EBITDA were performed based on the variation in the average 2009/2008 US$/€ exchange rate (-5.5 per cent.); for net debt and equity it was based on the closing US$/€ exchange rate as of 31 December 2009 and 2008 (-3.5 per cent.).

With respect to the pound sterling, the following table presents the impact of changes in the pound sterling exchange rates in 2009 versus 2008 on revenues, EBITDA, net debt and the amount of equity as of 31 December 2009:

(in millions of euros)	Change
Revenues	122.4
EBITDA	(16)
Net debt	31
Total equity	44

The calculations of revenues and EBITDA were performed based on the variation in the average 2009/2008 £/€ exchange rate (-10.6 per cent.); for net debt and equity it was based on the closing £/€ exchange rate as of 31 December 2009 and 2008 (+7.3 per cent.).

Liquidity risk

The following table presents the maturity schedule for the Group's debt and the amount of its cash at 31 December 2009:

(in millions of euros)	Total	2010	2011	2012	2013	Beyond 2013
Total borrowings	9,042.9	2,619.6	189.4	694.8	686.6	4,852.5
Overdrafts and current accounts	936.6	936.6	0.0	0.0	0.0	0.0
Total outstanding financial debts	9,979.5	3,556.2	189.4	694.8	686.6	4,852.5
Of which GDF SUEZ share	1,939.2	1,299.5	6.0	6.0	462.8	164.9
Cash equivalent assets[a]	3,852.8	3,852.8	0.0	0.0	0.0	0.0
Net debt (excluding derivative financial instruments and amortised cost)	6,126.7	(296.6)	189.4	694.8	686.6	4,852.5

(a) Includes "financial asset items valued at fair value through profit and loss" and "Cash and cash equivalents."

Some borrowings contracted by the subsidiaries of the Group or by SUEZ Environnement on behalf of its subsidiaries include clauses requiring specific ratios to be maintained. The definition and the level of the ratios, i.e., the financial "covenants," are determined in agreement with the lenders and may potentially be reviewed during the life of the borrowing. At the date of the 2009 Reference Document, financial covenants relating to these borrowings are maintained. At 31 December 2009, the Group was maintaining the entirety of these same covenants. With the exception of a securitisation agreement the maintaining of these financial covenants is most often assessed at the level of the SUEZ Environnement subsidiaries. Finally, none of these financial covenants are based on SUEZ Environnement or SUEZ Environnement Company's share price, or on the Groups' rating.

As of the date of this Document, there is no payment default on the Group's consolidated debt. There was also no payment default on the consolidated debt of the Group at 31 December 2009.

The following table shows borrowings contracted by the Group at 31 December 2009, in excess of €50 million:

Type	Fixed/ floating rate	Total amount of credit lines at 12/31/2009 (in millions of euros)	Amounts drawn down At 12/31/2009 (in millions of euros)	Term
Bond issue	Fixed rate	1,000	1,000	2014
Bond issue	Fixed rate	800	800	2019
Borrowing	Floating rate	815	665	2010

Type	Fixed/ floating rate	Total amount of credit lines at 12/31/2009 (in millions of euros)	Amounts drawn down At 12/31/2009 (in millions of euros)	Term
Bond issue	Fixed rate	500	500	2024
Borrowing	Fixed rate	380	380	2010
Bond issue	Fixed rate	300	300	2014
Borrowing	Floating rate	257	257	2013
Credit line	Floating rate	300	250	2010
Bond issue	Fixed rate	250	250	2017
Borrowing	Fixed rate	200	200	2010
Borrowing	Fixed rate	200	200	2013
Borrowing	Floating rate	153	153	2012
Borrowing	Fixed rate	153	153	2010
Credit line	Floating rate	150	150	2010
Bond issue	Fixed rate	150	150	2017
Borrowing	Fixed rate	113	113	2011
Borrowing	Fixed rate	100	100	2015
Credit line	Fixed rate	100	100	2010
Borrowing	Fixed rate	95	95	2029
Borrowing	Floating rate	93	93	2019
Credit line	Floating rate	134	81	2010
Bond issue	Fixed rate	69	69	2026
Credit line	Floating rate	100	65	2010
Borrowing	Floating rate	64	64	2017
Lease arrangement	Fixed rate	62	62	2018
Credit line	Floating rate	57	32	2010
Bond issue	Fixed rate	56	56	2026
Project financing	Floating rate	59	59	2020
Credit line	Floating rate	51	6	2010
Credit line	Floating rate	60	-	2013
Credit line	Floating rate	50	-	2012
Credit line	Floating rate	100	-	2011
Credit line	Floating rate	100	-	2012
Credit line	Floating rate	100	-	2012
Credit line	Floating rate	80	-	2012
Credit line	Floating rate	60	-	2012
Credit line	Floating rate	60	-	2014

At 31 December 2009, the Group had the following unused confirmed credit facilities available:

Year of expiration	Confirmed but unused credit facility programs *(in millions of euros)*
2010	285.8
2011	120.4
2012	473.7
2013	80.3
2014	60.0
Beyond	33.5
TOTAL	1,053.7

Counterparty risk

The Group’s exposure to counterparty risk is linked to its cash investments and its use of derivatives to control its exposure in certain markets.

The Group's surplus cash is invested either in monetary funds, short-term deposits with international banks, or with the GDF SUEZ Group.

The derivative financial instruments used by the Group are intended to manage its exposure to foreign exchange and interest rate risks, as well as its risks on commodities. The financial instruments used are essentially forward purchases and sales as well as derivative products.

Equity risk

The Group has interests in publicly traded companies, the value of which changes depending on trends in global stock markets.

As of 31 December 2009, the Group held interests in publicly traded companies (mainly Acea) with a market and book value of €92.9 million. An overall decrease of 10 per cent. in the value of these shares compared to their prices at 31 December 2009 would have had an impact of roughly €9.3 million on Group shareholders’ equity.

Insurance Risks

However, it is still possible that, in certain cases, the Group may have to pay large indemnities that are not covered by the existing insurance program or incur very significant expenses that will not be reimbursed or will be insufficiently reimbursed under its insurance policies. In particular, with respect to civil liability and environmental risks, although the Group has premium insurance, it is possible that the Group may incur liability beyond the amount of its coverage or for events not covered.

Legal Risks

In the normal course of their activities, the Group's companies may be involved in legal, administrative, or arbitration proceedings. In the context of some of these proceedings, financial claims of a significant amount are or may be brought against one of the Group's entities. Although the Group's policy in this regard is cautious, the provisions booked for this purpose by the Group could be insufficient, which could have significant negative consequences on its financial position and earnings.

Generally, it is possible that new proceedings, either related or unrelated to current proceedings, may subsequently be brought against one of the entities of the Group. An unfavorable outcome in such proceedings could have a negative impact on the activity, financial position, or earnings of the Group.

Tax-Related Risks

Independently of the Group's policy to comply with the applicable laws and regulations in each of the countries in which Group companies operate, as well as with international tax rules, certain provisions may present a source of risks because they are unclear, difficult to interpret, or subject to changing interpretation by local authorities. Moreover, in the European Union, tax rules that currently apply to entities of the Group are being reviewed by the European Commission and could be reconsidered.

In addition, in the normal course of their business, the companies in the Group could face tax investigations by local authorities. In this respect, tax investigations performed by the French or foreign authorities are in progress. The tax investigations may result in adjustments and sometimes result in tax disputes in the competent jurisdictions.

Finally, several Group companies benefit from tax-approval decisions issued by the competent local authorities. If necessary, these approval decisions may be challenged. A challenge may result if for example the company or companies that are party to an approval decision break a commitment assumed in exchange for its issuance, and/or the facts based on which the approval decision was issued change, and/or the position of the competent local tax authority changes."

3. deleting the risk factor "Changes to the French withholding tax rules" pages 7 and 8 of the Base Prospectus;

4. deleting and replacing the paragraph "Taxation" in section "General Description of the Programme" page 31 of the Base Prospectus as follows:

"1. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

2. Notes issued on or after 1 March 2010 (except Notes that are issued on or after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French tax code) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the "**Law**"). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French tax code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French tax code (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50 per cent. withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French tax code.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French tax code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French tax code, at a rate of 25 per cent. or 50 per cent. subject to the more favourable provisions of a tax treaty, if applicable.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such a particular issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a

Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

3. Interest and other revenues on Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French tax code, prior to 1 March 2010 (or Notes that are issued on or after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French tax code.

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued or on after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of the French tax code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

See section “Taxation””;

DOCUMENTS ON DISPLAY

5. deleting and replacing the paragraph 1 of the section "Documents on display" page 35 of the Base Prospectus as follows:

"1. For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (xi), collection free of charge, at the office of the Fiscal Agent and the Paying Agents:

(i) the Agency Agreement;

(ii) the constitutive documents (*statuts*) of Suez Environnement Company;

(iii) 2008 Reference Document (as defined in section "Documents incorporated by reference");

(iv) 2009 Reference Document (as defined in section "Documents incorporated by reference");

(v) each Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither listed and admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);

(vi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference;

(vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes;

(viii) a copy of the FBF Definitions;

(ix) a copy of the ISDA Definitions; and

(x) any other documents incorporated by reference into this Base Prospectus."

DOCUMENTS INCORPORATED BY REFERENCE

6. deleting and replacing the section "Documents incorporated by reference" page 37 of the Base Prospectus as follows:

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

(1) the sections referred to in the table below included in the *Document de Référence* 2008 in French language*, of the Issuer which received visa n° R.09-016 from the AMF on 14 April 2009 and which includes the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2008 and the related statutory auditors' report (the "**2008 Reference Document**"); and

(2) the sections referred to in the table below included in the *Document de Référence* 2009 in French language*, of the Issuer which received visa n° R.10-017 from the AMF on 12 April 2010 and which includes the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2009 and the related statutory auditors' report (the "**2009 Reference Document**").

Such sections of these documents shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents from which these sections are incorporated by reference in this Base Prospectus may be obtained without charge from the registered office of the Issuer, the Issuer's website (www.suez-environnement.com) and the website of the AMF (www.amf-france.org).

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:"

* The English language translation of (i) the 2008 Reference Document, and (ii) the 2009 Reference Document are published on, and may be obtained without charge from the website of the Issuer (www.suez.environnement.com).

INFORMATION INCORPORATED BY REFERENCE IN RESPECT OF SUEZ ENVIRONNEMENT COMPANY

7. Deleting and replacing the section "Information incorporated by reference in respect of Suez Environnement Company" pages 38 to 41 of the Base Prospectus as follows:

Article No.		2009 Reference Document	2008 Reference Document
2	**Statutory Auditors**		
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Page 7	
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	Page 7	
5	**Business Overview**		
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Pages 46 to 54	
6	**Organisational Structure**		
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Pages 89 and 90	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 90	
8	**Profit Forecasts or Estimates**		
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2.	Pages 45 and 46	
8.1	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.	Pages 45 and 46	

Article No.		2009 Reference Document	2008 Reference Document
8.2	Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.	Pages 45 and 46	
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	Pages 45 and 46	
9	**Administrative, Management and Supervisory Bodies**		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:		
	members of the administrative, management or supervisory bodies;	Pages 132 to 140	
	partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	
9.2	**Administrative, Management, and Supervisory bodies conflicts of interests** Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	Page 141	
10	**Major Shareholders**		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 170 and 171	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Page 173	
11	**Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**		
11.1	**Historical Financial Information** Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial		

Article No.		2009 Reference Document	2008 Reference Document
	information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Balance sheet: Income statement: Cash flow statement: Accounting policies and explanatory notes: Audit report:	Page 180 Page 181 Page 183 Pages 184 to 266 Pages 267 and 268	Page 172 Page 173 Page 174 Pages 177 to 261 Page 262 and 263
11.2	**Financial statements** If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.		
11.3	**Auditing of historical annual financial information**		
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 267 and 268	Pages 262 and 263
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A	
11.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	N/A	
11.4	**Age of latest financial information**		
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	N/A	

Article No.		2009 Reference Document	2008 Reference Document
11.5	**Legal and arbitration proceedings** Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 288 to 290	
12	**Material Contracts**		
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	Page 305	
13	**Third Party Information and Statement by Experts and Declarations of any Interest**		
13.1	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.	N/A	
13.2	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.	N/A	

8. deleting and replacing Condition 8(a) (i) and (ii) in section "Terms and Conditions of the Notes" pages 68 and 69 of the Base Prospectus with the following :

"**Withholding tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.";

9. deleting Condition 8(b)(v) in section "Terms and Conditions of the Notes" pages 69 and 70 of the Base Prospectus;

DESCRIPTION OF SUEZ ENVIRONNEMENT COMPANY

10. deleting and replacing the paragraph "Overview of activities" pages 81 and 85 of the Base Prospectus as follows:

"3. Overview of activities

Principal activities

With total revenues of 12.3 billion euros, and 65,895 employees as of 31 December 2009, the Group is a reference player in the global environmental market (water and waste).

The Group is active in each stage of the water and waste cycles, and therefore has expertise relating to such cycles. It operates both on behalf of public entities and private sector players.

The Group's water-related activities specifically include:

– catchment, treatment, and distribution of drinking water;

– maintenance of networks and plants;

– customer management;

– collection and treatment of municipal and industrial wastewater;

– design, building, sometimes financing, and operation of drinking water production and wastewater treatment plants, as well as desalination and water treatment plants, for purposes of recovery;

– studies, master plans, modelling of underground water tables and hydraulic flows, and general contracting for water management infrastructure projects; and

– biological and energy recovery of treated sewage sludge.

The Group's activities in the waste sector particularly include:

– waste collection (household's waste, waste from local authorities, and industrial waste; non-hazardous and waste hazardous, with the exception of radioactive waste from nuclear activities) and urban cleaning services;

– pre-treatment of this waste;

– sorting, recycling, and material, biological or energy recovery of recoverable portions;

– incineration and landfilling of the remaining fractions;

– integrated management of industrial sites (industrial sanitation, pollution clean-up, and remediation of polluted sites or soil); and

– sludge treatment and recovery.

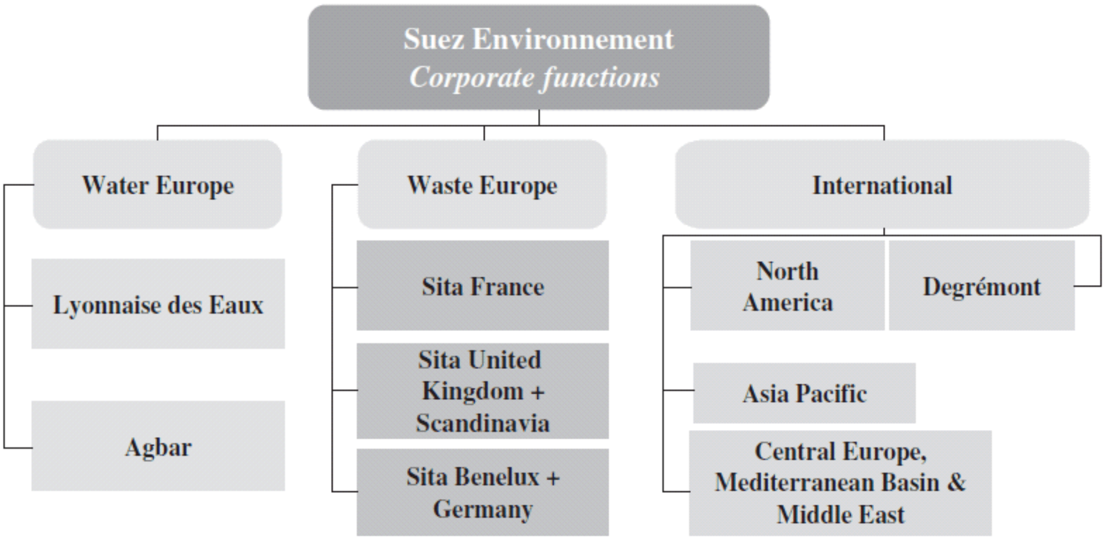
The Group engages in its activity through public and private customers, under various types of contracts:

– in the water sector, the Group primarily enters into public services delegation contracts (leases or delegation of public services), and public contracts, as well as service, operational, and maintenance contracts, and building and engineering projects;

– in the waste sector, the Group enters into service or management contracts (delegated and non-delegated, integrated and non-integrated), operational and maintenance contracts, and design, building and operation contracts.

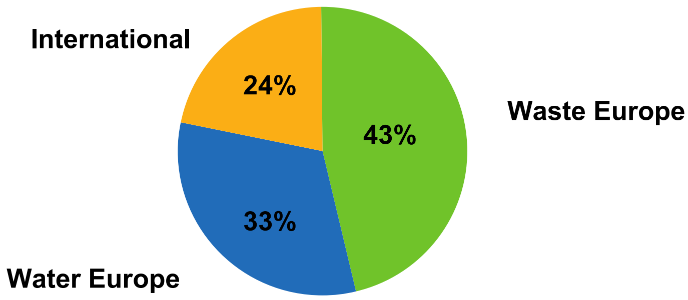
In 2009, 52 per cent. of the Group's consolidated revenues was earned in the water segment and 48 per cent. in the waste segment.

The Group is organised around three main segments: Water Europe, Waste Europe, and International (Degrémont and activities outside Western Europe), which are divided into 9 business units. Another segment, known as "Other", covers only corporate functions. The following diagram shows the organisation of the 9 business units:

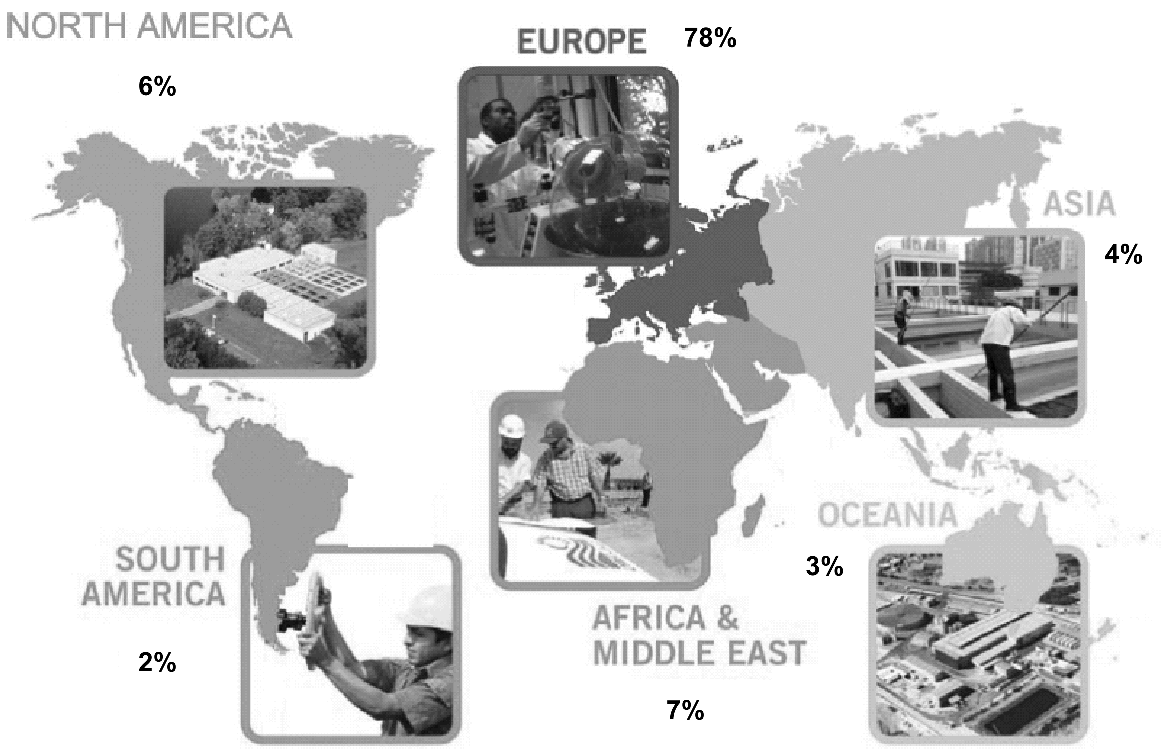


Principal markets

The graph below shows the distribution of the Group's consolidated revenues as of 31 December 2009 according to this organisation (the "Other" segment is not shown, as it covers only corporate functions within Suez Environnement):



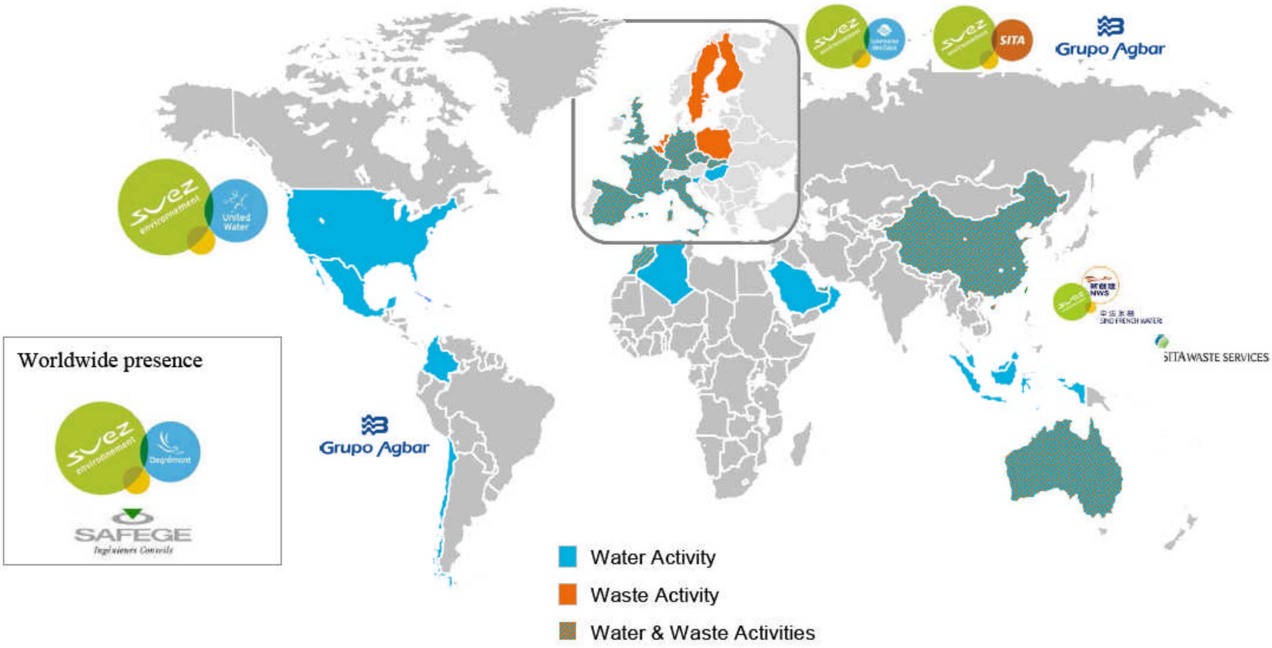
Europe is the Group's historic development area and remains its region of reference. Thanks to this foothold in Europe, particularly in France, the Group is able to mobilise its know-how and skills and adapt them to other continents. The following map shows the distribution of the Group's revenues by geographic region as of 31 December 2009:[1]



The Group benefits from an extensive network of subsidiaries and agencies; as of year-end 2009, the Group was active as an operator in over 35 countries. Thus, outside of Europe, major cities such as Indianapolis, Hong Kong, Casablanca, Perth, Jakarta and most recently Melbourne have , awarded the Group all or part of the management of their water, wastewater, and waste-related services, and even the building of major infrastructure in these areas. The Group is most often active through partnerships with public or private actors (industrial, financial, or joint ventures) which have an in-depth knowledge of the local context, following the model of the historic partnership with La Caixa (Agbar in Spain) or New World (Sino-French Holdings in China).

The Group is active around the world under various very well-known brands, particularly SITA for waste, and Lyonnaise des Eaux, United Water, Degrémont, and Ondeo Industrial Solutions for water.

This map shows the locations of the Group's principal subsidiaries and the principal brands around the world, as of 31 December 2009:



Finally, the Group has always placed research and development at the core of its activity, particularly through major partnerships, joining with both public players (for example, Cemagref, CNRS, Tongji University in China, UCLA in the United States) and private actors (R+i Alliance partnership between Lyonnaise des Eaux, Agbar, United Water, Northumbrian Water and SUEZ Environnement, participation in the Global Water Research Coalition (GWRC))."

11. deleting and replacing the paragraph "Share capital structure of Suez Environnement Company" page 85 of the Base Prospectus as follows:

"**4. Share capital structure of Suez Environnement Company**

As at 31 December 2009, the Company's share capital is euro 1,958,796,240, represented by 489,699,060 shares with a nominal value of euro 4 each, as fully paid.

Thanks to a 5-year shareholder agreement, Suez Environnement Company has a stable shareholder structure allowing it to consolidate its strategy.

The parties to the shareholder's agreement are GDF SUEZ, Groupe Brussels Lambert, the Caisse des Dépôts et Consignations, Areva, CNP Assurances and Sofina. Together they hold 47.16 per cent. of the share capital.

The proportion of free-floating shares (public and employees) amounts to 52.84 per cent."

RECENT DEVELOPMENT

12. Inserting the following press releases:

SUEZ ENVIRONNEMENT
1 RUE D'ASTORG
75008 PARIS, FRANCE
TEL +33 (0)1 58 18 43 05
FAX +33 (0)1 58 18 51 68
WWW.SUEZ-ENVIRONNEMENT.COM

PRESS RELEASE

April 29th, 2010

1st QUARTER 2010
PERFORMANCE IN LINE WITH ANNUAL OBJECTIVES

- **Revenues of €3,075m, +7.8% at constant forex, up across all divisions**
- **EBITDA: €460m, +4% at constant forex, an EBITDA margin of 15.0%**
- **Net financial debt of €6,551m, a net financial debt/EBITDA ratio of 3.1x [1]**

In € million	March 31, 2009	March 31, 2010	Total change	Variation at constant forex	Organic change
Revenues	2,829	**3,075**	+8.7%	+7.8%	+6.0%
EBITDA	436	**460**	+5.5%	+4.0%	+0.5%
EBITDA / Revenues	15.4%	**15.0%**			

- **SUEZ ENVIRONMENT generated revenues of €3,075m at March 31 2010**, up +7.8% at constant forex compared to the first quarter of 2009. All three divisions grew organically thanks to buoyant commercial activity, a strong improvement in the International division and a return to growth in the Waste activities in Europe. Over half of the Group's organic revenue growth comes from the sorting and valorization activities which benefited from the increase in price of secondary raw materials.

- **Q1 2010 EBITDA stands at €460m**, up +4.0% at constant forex, a growth in line with the increase in revenues excluding the impact of the rise in price of secondary raw materials. Including this impact, EBITDA margin stood at 15.0%. As planned, the Group is progressively implementing its COMPASS 2 cost optimisation programme.

- **Net financial debt amounted to €6,551m**, a net financial debt/EBITDA ratio of 3.14x[1]. This includes adverse forex impact[2] of €+151m and a scope effect amounting to €+87m, mostly linked to the evolution of the US dollar and the unbundling of joint companies in French water activities. These effects account for the bulk of the increase in net financial debt relative to December 31, 2009. Free Cash Flow generation and net investment are in line with 2010 objectives.

- **Commenting on these results, Jean-Louis CHAUSSADE, Chief Executive Officer of SUEZ ENVIRONNEMENT said:** *"In an environment impacted by very difficult weather conditions in Europe at the beginning of the year, SUEZ ENVIRONNEMENT recorded good revenue growth in the first quarter of 2010. Sales growth were particularly strong in the International division. In Europe, the trend has improved from the month of March. The Group has remained focused on its policy of innovation and process optimization and on its commercial development. Further progress was made in our strategic moves during the quarter, particularly with the construction of the desalination plant in Melbourne and the friendly takeover of Agbar, which is expected to be closed mid-year. First-quarter revenues, EBITDA and Free Cash Flow generation are in line with our full-year objectives. We maintain our priority of free cash flow generation and solid financial profile and we reiterate our objectives for 2010."*

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[1] Rolling 12-month EBITDA
[2] Including marked-to-market value of the financial instruments

BREAKDOWN OF ACTIVITY AT END-MARCH 2010

REVENUES In € million	March 31, 2009	March 31, 2010	Total change	Variation at constant forex	Organic change
Water Europe	925	966	+4.5%	+4.1%	+1.3%
Waste Europe	1,267	1,358	+7.2%	+6.6%	+5.6%
International	634	746	+17.8%	+15.1%	+13.3%
Other[3]	4	4	-	-	-
TOTAL	**2,829**	**3,075**	**+8.7%**	**+7.8%**	**+6.0%**

SUEZ ENVIRONNEMENT posted revenues of €3,075m at March 31, 2010, representing a gross variation of +8.7% (€+246m) compared to March 31, 2009. This change can be broken down as follows:

- **Growth at constant forex of +7.8%** (€+218m):
  - **Organic growth of +6.0% (€+169m) from all three divisions:**
    - €+12m (+1.3%) gain in revenues in the Water Europe division from both Lyonnaise des Eaux, where prices rose slightly and volumes were stable, and Agbar.
    - €+71m (+5.6%) growth in the Waste Europe division linked to the increase in sorting and valorization activities[4], driven by the rise in secondary raw material prices.
    - €+86m (+13.3%) increase in the International division, particularly as a result of the strong activity of Degrémont with the progress on Melbourne contract and the return of buoyant growth in China.
  - **"Tuck-in" growth of +1.7% (€+49m):**
    - A €+25m increase in Water Europe following the unbundling of joint companies in French water activities
    - A €+12m increase in Waste Europe with the first consolidation of Boone Comenor in Romania net from the disposal of the Group's stake in the London Waste incinerator.
    - €+12m growth in the International division following the increased stake in SITA Waste Services in Hong Kong.

- **Positive forex impact of +1.0% (€+28m),** from appreciation in SUEZ ENVIRONNEMENT's main trading currencies including the pound sterling (€+5m), the Australian dollar (€+17m), the Chilean peso, the Swedish krona and the Polish zloty. However, the US dollar's depreciation against the euro had a negative impact (€-9m) on the first-quarter revenues.

[3] R+I Alliance, HQ
[4] *Sorting and material valorization (recycling)*

PERFORMANCE BY DIVISION

WATER EUROPE

In € million	March 31, 2009	March 31, 2010	Total change	Variation at constant forex	Organic change
Revenues	925	966	4.5%	4.1%	1.3%

Water Europe grew organically by +1.3% (€+12m).

- **Lyonnaise des Eaux delivered organic growth of +1.2% (€+6m).**
In France, volumes of drinking water sold were stable over the quarter, excluding the impact of the end of the Paris contract. There was a slight increase in prices resulting from the application of indexation formulas that, although still positive, rose less than in the first quarter of 2009. Service activity remained stable in the first quarter while new works made a positive contribution, including notably the construction of wastewater treatment plants in Cannes, Digne-les-Bains and Port Saint Louis du Rhône. New contract gains and renewals including the Gif-sur-Yvette (14 years, €21m) contract demonstrated the Group's commercial development.

- **Agbar recorded organic growth of +1.5% (€+6m).**
The water and wastewater businesses slowed on the back of a decrease in works activities, in the volume of drinking water sold in Barcelona and a negative price effect in Chile. Conversely, average tariffs increased in Spain and growth continued in the United Kingdom and China. Agbar continued its commercial development, with new contracts gained in Villaquilambre (25 years, €22m), Graus (35 years, €9m) and with renewals, such as Ponferrada (León, 25 years, €137m), Oliva (Fuerteventura, 50 years, €64m) and Petrer in the Alicante region (30 years, €57m). The health insurance business grew as a result of the increase in the number of insured people, but the loss ratio is deteriorating.

WASTE EUROPE

In € million	March 31, 2009	March 31, 2010	Total change	Variation at constant forex	Organic change
Revenues	1,267	1,358	7.2%	6.6%	5.6%

After a decline in activity in 2009, the Waste Europe division returned to positive organic growth of +5.6% (€+71m) thanks to the increase in the price of secondary raw materials. Other service and treatment activities were impacted by a particularly harsh winter, with treated volumes remaining low in the first quarter of 2010.

- **Revenues in France grew organically by +7.3% (€+51m)** in Q1 2010, thanks to the sorting and valorization business. Treated volumes level is weak, notably because of bad weather at the beginning of the year, except in the energy-from-waste business which benefited from the waste flow optimization strategy. Commercial development continued in Q1 2010 with new contract gains such as SYTRAD[5] (Drôme, 6 years, €28m) and Marseille Provence Métropole (4 years, €12m). SITA France also renewed several contracts with municipalities such as SICTRM[6] of Vallée du Loing (5 years, €20m), TRIVALIS in Vendée (2.5 years, €16m), SMICTOM[7] de Villeneuve Lez Avignon (6 years, €11m) and with industrial and commercial clients such as Saint Gobain (3 years, €14m).

- **Waste revenues in the United Kingdom and Scandinavia were stable organically at end-March 2010.** SITA UK benefited from a strong positive price effect, including the rise in landfill tax, but treated volumes continued to fall owing to difficult weather conditions in January and February. Incinerated volumes rose after new energy-from-waste facilities were commissioned in Newcastle in 2009. In Q1 2010, SITA UK successfully renewed the Aberdeenshire municipal contract (20 years,

[5] Syndicat de Traitement des Déchets Ardèche Drôme
[6] Syndicat Intercommunal pour la Collecte et le Traitement des Résidus Ménagers
[7] Syndicat Mixte Intercommunal de Collecte et de Traitement des Ordures Ménagères

€230m) and won new contracts with municipal and industrial & commercial clients. Waste treatment activities have grown in Sweden and Finland.

- **The Benelux/Germany area posted organic growth of +6.3% (€+20m)** in the first quarter of 2010. The treatment business is underpinned by sorting and valorization activities with strong price increases and stable volumes relative to the first quarter of 2009. The Group continued its commercial development with new contracts gains such as Zollernalbkreis (8 years, €13m) in Germany or with the printery of Jong Baarle Hertog (5 years, €10m) in Belgium. The region also benefited from the renewal of several contracts, with notably in Germany ILVA (5 years, €11m) and Special Collection Systems Region South (2.4 years, €28m) contracts.

INTERNATIONAL

In € million	March 31, 2009	March 31, 2010	Total change	Variation at constant forex	Organic change
Revenues	634	746	17.8%	15.1%	13.3%

The International division recorded organic growth of +13.3% (€+86m) mainly boosted by economic recovery in China and Australia.

- **Dégremont's revenues increased organically by +25% (€+53m)** supported by the Melbourne desalination contract. Degrémont's other businesses such as Bordeaux, Fréjus, Lyon la Feyssine and Dijon in France, Chengdu Petrol in China and Okhla and Mumbai in India, also contributed to this growth. In addition, Degrémont signed several new contracts such as for the wastewater treatment plants in Mapocho in Chile (5 years, €260m) and in Panama (4 years, €80m), for the DBO contracts for water treatment plants in Saidabad in Bangladesh (5.5 years, €90m) and in TK Halli in India (9 years, €35m) or for the sludge incineration plant in Rostov (Russia, €35m).

- **North America recorded an organic growth of +3% (€+4m)** resulting mainly from tariff increases obtained by United Water thanks to "rate case" achievement in the regulated water activity (New Jersey, Toms River and Delaware). Conversely, the volumes of drinking water sold fell, notably due to the impact of a particularly harsh winter and a fall in the consumption. Prices and volumes in the non-regulated business fell slightly over the quarter relative to the previous year.

- **The Asia-Pacific area recorded organic growth of +12% (€+17m),** thanks to a sustained recovery in the region, particularly in Australia and China. In Australia, Brisbane Street Cleaning and Parks Residential new contracts contributed to the development of the collection business, and the commissioning of two new organic waste treatment units contributed to growth in the treatment activities. In terms of the Chinese water business, the Group benefited from major tariff increases as of January 1, 2010 (+25% in Chongqing and +29% in Changshu) as well as a rise in volumes and the number of new connections. Furthermore, the initial public offering of Chongqing Water Group, of which SUEZ ENVIRONNEMENT is a shareholder, was a success, with an IPO price of 6.98 yuan per share.

- **In the CEMME[8] region, the group recorded organic growth of 7% (€+13m),** with a solid increase in activity in Morocco. In Central Europe, snow-clearing services in Poland and new soil decontamination contracts in the Czech Republic contributed to growth.

[8] Central Europe, Middle East, Maghreb

CONFIRMATION OF 2010 OBJECTIVES

After a beginning of the year with a harsh winter, and based on these quarterly results and the same assumptions[9] as those used for the start of year forecasts, **SUEZ ENVIRONNEMENT reiterates its objectives for 2010**[10].

These objectives include the closing of the announced step up in Agbar, expected mid-2010, as initially scheduled. This transaction received the European Commission agreement on April 27th, 2010.

NEXT COMMUNICATIONS

- May 20, 2010: Annual General Meeting
- May 27, 2010: Dividend payment
- August 4, 2010: Publication of 2010 half year results

APPENDIX

Geographic breakdown of revenues

Revenues	March 31, 2009		March 31, 2010		Total change	
	€ m	% of total	€ m	% of total	€ m	%
Europe	**2,292**	81.0%	**2,420**	78.7%	**128**	5.6%
France	1,167	41.3%	1,189	38.7%	22	1.9%
Spain	426	15.1%	470	15.3%	44	10.3%
UK	207	7.3%	185	6.0%	-22	-10.7%
Other Europe	491	17.4%	576	18.7%	85	17.2%
North America	**171**	6.0%	**174**	5.7%	**4**	2.3%
Australia	**57**	2.0%	**138**	4.5%	**81**	141.1%
Sub-total	**2,520**	89.1%	**2,733**	88.9%	**213**	8.4%
Rest of the world	309	10.9%	342	11.1%	33	10.6%
TOTAL	**2,829**	100.0%	**3,075**	100.0%	**246**	8.7%

[9] Assuming GDP growth estimated at 1% for the euro zone in 2010 and stability of average prices of secondary raw materials in 2010 compared with 12/31/2009 and the full consolidation of Agbar mid-2010.
[10] As announced on February 25th, 2010

Natural resources are not infinite. Each day, SUEZ ENVIRONNEMENT (Paris: SEV, Brussels: SEVB) and its subsidiaries deal with the challenge to protect resources by providing innovative solutions to industries and to millions of people. SUEZ ENVIRONNEMENT supplies drinking water to 90 million people, provides wastewater treatment services for 58 million people and collects the waste produced by 46 million people. SUEZ ENVIRONNEMENT has 65,900 employees and, with its presence on a global scale, is the world's leader exclusively dedicated to environmental services. SUEZ ENVIRONNEMENT, a 35.4% GDF SUEZ affiliate, reported sales turnover of 12.3 billion euros at the end of financial year 2009.

Disclaimer

"The actual communication includes forward looking information and statements. Those prospective elements are based upon hypothesis, financial projections, estimations and statements regarding projects, objectives and expectations concerning operations, future products or services or future performances. No guarantee can be given on the realization of those prospective elements. Investors and shareholders of SUEZ ENVIRONNEMENT Company shares are informed that those forward looking information and statements are subject to a number of risks and uncertainties, hardly predictable and generally outside SUEZ ENVIRONNEMENT Company control and that could cause actual results to differ materially from those expressed or suggested by any such forward looking information and statements. Those risks include, but are not limited to, those developed or identified in public documents filed with the Autorité des Marchés Financiers (AMF). The attention of investors and shareholders of SUEZ ENVIRONNEMENT Company shares is drawn on the fact that the realization of all or part of those risks is susceptible to have a significant unfavorable effect on SUEZ ENVIRONNEMENT Company. Suez Environnement Company disclaims any obligation or undertaking to release publicly any updates or revisions to any of those forward-looking statements."

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PRESS RELEASE

18 May 2010

CALL FOR TENDERS TO MANAGE DRINKING WATER SERVICES FOR SYNDICAT DES EAUX D'ILE-DE-FRANCE (SEDIF):

SUEZ ENVIRONNEMENT NOTES THE SEDIF'S DECISION TO REJECT ITS OFFER

SUEZ ENVIRONNEMENT and its subsidiary Lyonnaise des Eaux confirm that they have received notice from the Syndicat des Eaux d'Ile-de-France (SEDIF) relating to the drinking water distribution contract to communities in Ile-de-France.

SUEZ ENVIRONNEMENT and Lyonnaise des Eaux have noted the SEDIF's decision to reject their tender and await the detailed criteria that led to the Syndicat's choice.

SEDIF praised the "high quality" of the SUEZ ENVIRONNEMENT and Lyonnaise des Eaux offer as well as the "exceptional involvement throughout the procedure" of the teams in charge of the project.

The innovations developed by SUEZ ENVIRONNEMENT in this call for tenders gave opportunity to generate ambitious proposals particularly in terms of governance, transparency and technological solutions.

These proposals, which showcase SUEZ ENVIRONNEMENT's know-how, provide a great lever in developing the Group's commercial offers in France and internationally.

Natural resources are not infinite. Each day, SUEZ ENVIRONNEMENT (Paris: SEV, Brussels: SEVB) and its subsidiaries deal with the challenge to protect resources by providing innovative solutions to industries and to millions of people. SUEZ ENVIRONNEMENT supplies drinking water to 90 million people, provides wastewater treatment services for 58 million people and collects the waste produced by 46 million people. SUEZ ENVIRONNEMENT has 65,900 employees and, with its presence on a global scale, is the world's leader exclusively dedicated to environmental services. SUEZ ENVIRONNEMENT, a 35.4% GDF SUEZ affiliate, reported sales turnover of 12.3 billion euros at the end of financial year 2009.

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TAXATION

13. deleting and replacing the paragraph "France" in section "Taxation" pages 105 and 106 of the Base Prospectus with the following:

"**France**

The Savings Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Notes issued as from 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009 applicable as from 1 Mars 2010) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are assimilated (*assimilées*) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French tax code) will not be subject to the withholding tax set out under Article 125 A III of the French tax code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French tax code (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French tax code.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French tax code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French General Tax, at a rate of 25 per cent. or 50 per cent. subject to the more favourable provisions of a tax treaty, if applicable.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such a particular issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411.1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State. be able to benefit from the Exception.

Notes issued before 1 March 2010 and Notes which are issued on or after 1 March 2010 and which are to be assimilated (assimilées) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French tax code, before 1 March 2010 and (ii) Notes which are issued on or after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes, will continue to be exempt from the withholding tax set out under Article 125 A III of the French tax code.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP) of the French tax authorities dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French tax code, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the aforementioned rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP).

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes will not be subject to the withholding tax set out in Article 119 *bis* of the French tax code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN 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 and the Issuer accepts responsibility accordingly.

In the statutory auditors' report on the consolidated financial statements for the fiscal year ended 31 December 2009, the statutory auditors make two observations without qualifying their opinion.

SUEZ ENVIRONNEMENT COMPANY
1, rue d'Astorg
75008 Paris
France
Duly represented by:
Jean-Marc Boursier
Directeur Administratif et Financier
on 19 May 2010

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 First Supplement the visa no. 10-136 on 19 May 2010. 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.