THIRD SUPPLEMENT DATED [8] NOVEMBER 2011
TO THE BASE PROSPECTUS DATED 25 MARCH 2011

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

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

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 25 March 2011 (the "**Base Prospectus**"), the first supplement dated 3 May 2011 (the "**First Supplement**") and the second supplement dated 9 September 2011 (the "**Second Supplement**") which have 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**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Prospectus Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") has granted visa no. 11-086 on 25 March 2011 on the Base Prospectus, visa no. 11-140 on 3 May 2011 on the First Supplement and visa no.11-404 on 9 September 2011.

Application has been made for approval of the Third 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 as supplemented have the same meaning when used in this Third Supplement.

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

Copies of this Third 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 Third 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:

- updating the section "Recent Developments" of the Base Prospectus as supplemented.

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RECENT DEVELOPMENTS

1. The following press releases are hereby inserted in the section "Recent Developments" of the Base Prospectus as supplemented:

SUEZ ENVIRONNEMENT
TOUR CB21
16, PLACE DE L'IRIS
92040 PARIS LA DEFENSE CEDEX
TEL +33 (0)1 58 81 23 23
FAX +33 (0)1 58 81 25 09
WWW.SUEZ-ENVIRONNEMENT.COM

PRESS RELEASE

October 5th, 2011

SUEZ ENVIRONNEMENT SELLS 70% OF BRISTOL WATER

SUEZ ENVIRONNEMENT, through its AGBAR subsidiary, has completed the sale of 70% of Bristol Water's regulated activities, a United Kingdom water only supply company, to Capstone Infrastructure Corporation, an infrastructure company based in Canada. Under the terms of the transaction, the selling price is GBP 131.5 million (EUR 152 million)[1], which amount to a 23%[2] premium over regulated capital value[3] and a multiple of 20 times net income[4].

Through this transaction, the Group will reduce its net debt level by EUR 391 million, keep a presence on the United Kingdom water market and pursue its development in the non regulated activities which constitutes a growth driver.
SUEZ ENVIRONNEMENT will remain a major operational shareholder maintaining a 30% stake in the regulated activities that will be consolidated from now on under equity method. SUEZ ENVIRONNEMENT through its AGBAR subsidiary will also enter into an Operational and Management Agreement that will include the nomination of the chief executive officer together with access to the know-how and technological development of the Group, that will ensure continuity of Bristol Water offer.

Bristol Water supplies a population of approximately 1.1 million inhabitants, and achieved an annual revenue of EUR 116 million as of March 2011.
Bristol Water operational results are very positive. It has exceeded OFWAT[5] requirements in terms of water quality, leakage reduction, pressure level, meter reading and clients calls. In 2010/2011, Bristol Water was ranked 5th overall for customer satisfaction.

SUEZ ENVIRONNEMENT pursues its long term strategy, with a balanced portfolio in terms of businesses and geographies, developing along the full value chain of water and waste.

Natural resources are not infinite. Each day, SUEZ ENVIRONNEMENT (Paris: SEV, Brussels: SEVB) and its subsidiaries deal with the challenge of protecting resources by providing innovative solutions to industry and to millions of people. SUEZ ENVIRONNEMENT supplies drinking water to 91 million people, provides wastewater treatment services for 61 million people, and collects the waste produced by 50 million people. SUEZ ENVIRONNEMENT has 79,554 employees and, with its presence on five continents, is a world leader exclusively dedicated to water and waste management services. In 2010, SUEZ ENVIRONNEMENT, a subsidiary owned 35.8% by GDF SUEZ, posted revenues of €13.9 billion.

[1] Equity value at 70%
[2] Premium calculation based on enterprise value as of March 31st 2011: the premium is 31% after adjustment for GBP 26 million of underspent regulated capex
[3] GBP 310 million Regulated Capital Value as of March 31st 2011
[4] Ratio calculated based on 2012 estimated net income in UK GAAP
[5] OFWAT : Water Services Regulation Authority

Disclaimer

"This communication includes forward-looking information and statements. Those prospective elements are based upon assumptions, financial projections, estimates and statements regarding projects, objectives and expectations concerning operations, future products or services or future performances. No guarantee can be given of the achievement 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, suggested or predicted 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 to the fact that the realization of all or part of those risks is susceptible to have a significant unfavourable 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." More information about SUEZ ENVIRONNEMENT COMPANY is available on its website (www.suez-environnement.com). This document is neither an offer to sell nor an invitation to purchase SUEZ ENVIRONNEMENT COMPANY stocks under any legal system."

Press Contact :

Tel : +33 1 58 81 23 23

Analysts / Investors Contact:

Tel : +33 1 58 81 24 95

SUEZ ENVIRONNEMENT
TOUR CB21
16, PLACE DE L'IRIS
92040 PARIS LA DEFENSE CEDEX
TEL +33 (0)1 58 81 23 23
FAX +33 (0)1 58 81 25 09
WWW.SUEZ-ENVIRONNEMENT.COM

PRESS RELEASE

26 October 2011

3rd QUARTER 2011
CONTINUING GOOD PERFORMANCE OF ACTIVITY
MELBOURNE CONTRACT DIFFICULTIES & ADJUSTED 2011 OBJECTIVES

- **Revenue: €10,978m, with 8.3% sustained growth at constant forex, growing in all divisions**
- **EBITDA: €1,845m, +9,3% at constant forex, EBITDA margin improving at 16,8%**
- **Net financial debt: €7,790m, net financial debt/EBITDA[1] ratio of 3,1x**
- **Adjusted 2011 objectives to take into account the Melbourne contract, dividend maintained at 0.65€ per share for 2011 fiscal year**

In € million	30/09/2010	30/09/2011	Total change	Constant forex change	Organic change
Revenue	10,135	**10,978**	8.3%	8.3%	6.0%
EBITDA	1,690	**1,845**	9.2%	9.3%	2.2%
EBITDA / Revenue	16.7%	**16.8%**			

- **At 30 September 2011, SUEZ ENVIRONNEMENT posted revenue of €10,978m with sustained growth of +8.3%, both in water and waste.** The Group continued its commercial development with new contracts won in the water business at Hyères (France), L'Eliana (Spain), Algiers (Algeria), Prague (Czech Republic) and with Renault in waste recycling. It benefited from activity linked to the acquisition of WSN (Australia) completed in January 2011.

- **EBITDA for the nine months ended 30 September 2011 rose +9.2% to €1,845m** and up +2.2% organically, buoyed by this good level of activity and cost savings achieved under the COMPASS plan, but was impacted by difficulties on the Melbourne contract in the 3rd quarter 2011 for €80m. **Net of the cumulated impact to date on this contract, EBITDA would stand at €1,977m at 30 September 2011, up 18.0% and with an EBITDA margin of 18.3%.**

- The Group is building a big seawater desalination plant in Melbourne, in partnership with Thiess. Construction started in August 2009 and is progressing under unfavourable weather and social conditions, which deteriorated further in the 3rd quarter 2011. After a full review of the project progress with the Leighton Group, SUEZ ENVIRONNEMENT accordingly posted a total charge of €185m[2] in its 3rd quarter financial statements at Current Operating Income level.

- **The Group's net financial debt stands at €7,790m.** The Group continued its selective investments programme and, at 30 September 2011, posted a net financial debt/EBITDA[1] ratio of 3.1x before a €391m drop in net debt resulting from the sale of 70% of the Bristol Water regulated business on 5 October 2011.

- **Commenting on these results, Jean-Louis CHAUSSADE, Chief Executive Officer, stated:** "*At 30 September 2011, SUEZ ENVIRONNEMENT results, excluding the deterioration of the Melbourne project, are above the forecasts on which the Group had built its annual objectives, with operating performance that continued to improve in the 3rd quarter. We have recorded the effects arising from the Melbourne contract difficulties and are adjusting our 2011 objectives. Our water and waste businesses are well oriented, growing strongly and well positioned.*"

[1] Net Financial Debt / EBITDA , calculated over a rolling 12 month period
[2] To be added to the €52m accounted in the 1st semester 2011

BREAKDOWN OF ACTIVITY AT 30 SEPTEMBER 2011

Revenue In € million	30/09/2010	30/09/2011	Total change	Constant forex change	Organic change
Water Europe	2,996[3]	3,114	+3.9%	+3.7%	+3.0%
Waste Europe	4,363	4,809	+10.2%	+10.2%	+9.7%
International	2,764[3]	3,049	+10.3%	+10.5%	+3.7%
Other[4]	12	6	-	-	-
TOTAL	**10,135**	**10,978**	**+8.3%**	**+8.3%**	**+6.0%**

SUEZ ENVIRONNEMENT revenue year to date 30 September 2011 was €10,978m, up +8.3% gross variation (+€843m) compared to 30 September 2010. This change breaks down as follows:

- **Growth at constant forex of +8.3% (+€843m), i.e.:**

  - **Organic growth of +6.0% (+€612m) coming from three divisions:**
    - Water Europe division revenues grew (+€90m, +3.0%), both for Lyonnaise des Eaux and Agbar, buoyed by price increases, new business development and increased works activity in France.
    - Waste Europe division revenues grew sharply (+€425m, +9.7%), mainly in material and energy recovery activities and thanks to commercial development.
    - International division revenues grew (+€103m, +3.7%) with very strong business in waste in Australia and to a lesser extent in North America. Degrémont was down -0.9% due to the difficulties encountered in Melbourne.
    - **Excluding Melbourne, the Group's organic growth was +7.1%.**

  - **Scope impact of +2.3% (+€230m):**
    - Water Europe +€20m, with the impact of the Agbar takeover mid-2010.
    - Waste Europe +€21m, due to the development of metal recycling activities.
    - International +€188m, with the acquisition of WSN in Australia.

- **Neutral forex impact of +€1m,** due to the appreciation of the Australian dollar (+€47m), the Chilean peso (+€9m) and the Swedish Crown (+11m€), partially offset by the depreciation of the British Pound (-€11m) and the U.S. dollar (-€35m).

- During the first 9 months of the year, SUEZ ENVIRONNEMENT generated 72% of its revenue in Europe. The portion achieved internationally outside of Europe represents 28% versus 27% at December 31, 2010, with strong growth especially in the Asia-Pacific region.

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[3] OIS is included in the International division

[4] R+I Alliance, HQ

PERFORMANCE BY DIVISION

WATER EUROPE

In € million	30/09/2010	30/09/2011	Total change	Constant forex change	Organic change
Revenue	2,996[5]	3,114	+3.9%	+3.7%	+3.0%

The Water Europe division posted organic growth of +3.0% (+€90m).

- **Lyonnaise des Eaux grew organically by +3.1% (+€49m).**
Revenues in France rose with an increase in sales of new services, the favourable change in works activity and a rise in price indices. Volumes of drinking water sold declined -1.5%, in line with the historical trend. The Group won contracts in Hyères (€70m, 12 years), Angers (€20m, 6 years) and Corbeil-Essonnes (€40m, 10 years) during the quarter. The activities of Safège, Ondeo Italia and Eurawasser also increased.

- **Agbar posted organic growth of +2.9% (+€41m).**
Volumes of water sold and prices were increasing both in Spain and Chile, although works activity was down in Spain. Agbar won the contract of l'Eliana (Valencia, €55m, 25 years) during the quarter, and on 5 October 2011, sold 70% of the regulated business of Bristol Water in the United Kingdom to Capstone Infrastructure Corporation for €152m, representing a premium of 23% compared to the RCV[6] and a multiple of 20 times its net result. The Group remains a major operational shareholder retaining a 30% interest in the regulated business, which will be consolidated under the equity method, and an operating contract will ensure continuity of Bristol Water offer, which will benefit from the know-how and technology developed by the Group. Bristol Water posted revenue of €116m for the year ended 31 March 2011.

WASTE EUROPE

In € million	30/09/2010	30/09/2011	Total change	Constant forex change	Organic change
Revenue	4,363	4,809	+10.2%	+10.2%	+9.7%

The Waste Europe division posted organic growth of +9.7% (+€425m). Similar to the end of June 2011, this growth was due mainly to Sorting & Recycling activities, which grew organically by 31%, driven mainly by an increase in secondary raw material prices, which level eroded slightly since September 2011. The other activities in the Waste Europe division also rose with volumes remaining strong, including the start of new contracts and new treatment tools, although business was weaker in the United Kingdom, where the economic situation deteriorated.

- **SITA France grew organically by +10.4% (+€252m)** benefiting mainly from price and volume increases in the Sorting & Recycling business. Other activities also improved, both in services and treatment. SITA France continued its commercial development in sorting and recycling thanks to new contracts with big industrial groups such as Renault (€240m, 12 years), Magnetto (€85m, 7 years) and Myriad (€20m, 3 years).

- **The United Kingdom / Scandinavia region posted organic growth of +6.7% at end of September 2011 (+€56m).** Growth is still driven by the Sorting & Recycling activity, although overall volumes treated were down due to a depressed macro-economic situation. In Scandinavia, revenue was up in both Sweden and Finland. The quarter was marked by new industrial and commercial contracts, such as Carillion (€14m, 3 years).

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[5] OIS is included in the International division

[6] GBP 310 million Regulated Capital Value as of March 31st 2011

▪ **The NEWS[7] region posted organic growth of +10.6% (+€117m)** year to date 30 September 2011. As elsewhere, growth was due mainly to the Sorting & Recycling activity with prices and volumes rising sharply. Services are growing due to increased industrial and commercial volumes, and other treatment activities are up overall boosted by new EVI and Baviro energy recovery units in the Netherlands. SITA NEWS continued its commercial development winning new contracts, such as Limburg.net (€10m, 5 years) and McDonald's (€21m, 3 years).

INTERNATIONAL

In € million	30/09/2010	30/09/2011	Total change	Constant forex change	Organic change
Revenue	2,764[8]	3,049	+10.3%	+10.5%	+3.7%

The International division grew organically by +3.7% (+€103m).

▪ **Degrémont revenues declined organically by -0.9% (-€11m)**, due to Melbourne contract difficulties. Excluding Melbourne, revenues grew organically by +8.8% thanks to contract contributions in France (Cannes and Bordeaux) and in the Middle East (Rusafa). The engineering backlog remains at a high level at €1.2bn. Degrémont signed a number of construction and operating contracts, such as Prague (€67m), and started the Adelaide contract in Australia under good conditions.

▪ **North America posted organic growth of +4.9% (+€23m)** with an increase in the regulated business at United Water. Prices are up following the different rate cases obtained, most recently in September 2011 in Delaware. The volumes sold are down as a result of unfavourable weather episodes.

▪ **Asia-Pacific posted organic growth of +13.1% (+€73m)** driven mainly by waste activities in Australia. Growth in China also benefited from the good level of activity at SITA Waste Services and volume increases in water.

▪ **The CEMME[9] region had organic growth of +2.9% (+€17m).** Revenues in Morocco benefited from price and volume increases. In water in Central Europe, growth came from higher prices. SUEZ Environnement renewed the management contract of Alger (€105m, 5y).

MELBOURNE CONTRACT

▪ Degrémont, in partnership with Thiess (Leighton Group, leading civil engineering firm in Australia), won a 30-year contract in July 2009 for the construction and operation[10] of a big seawater desalination plant in Australia with capacity of 450,000 m3 per day and representing revenue of €1.6bn for the Group.

▪ The construction project started in August 2009. It has been progressing, for some months, under unfavourable weather and social conditions, which deteriorated further in the 3rd quarter 2011, including notably new disruptions due to labour actions and persistent low workforce productivity. To date, physical completion of the plant is at 81%.

▪ The Group is very focused on the project's management to finish it as soon as possible. It believes it has not to bear all additional costs and has valid claims, including extension of time and 'force majeure' claims. Degrémont and its partner Thiess intend to vigorously defend their rights, to obtain an extension of time and a compensation for the finalization of the construction.

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[7] Waste activities in Benelux and Germany
[8] OIS is included in the International division
[9] Central Europe, Mediterranean and Middle East
[10] Degrémont and Thiess are 35% / 65% partners respectively for construction and 60% / 40% partners for operation

▪ However, after a full review of the progress of the project with the Leighton Group, SUEZ ENVIRONNEMENT has taken into account the deterioration of the situation over the third quarter and updated its view of the margin at completion. For this reason, the Group recognized an additional charge in 3rd quarter 2011 of €185m[11], of which €80m are in EBITDA and Free Cash Flow.

2011 OBJECTIVES

▪ Excluding the deterioration of the Melbourne contract, SUEZ ENVIRONNEMENT results at end of September 2011 are above the forecasts on which the Group had built its annual objectives. In addition, the Group will benefit in 2011 from:

- increased cost-optimization efforts: the objective of the COMPASS for 2011 is thus raised from €100m to €120m for the year.
- the sale of a controlling interest in Bristol Water Group on 5 October 2011. This transaction generates a capital gain net of taxes of €40m and will reduce the Group's debt by €391m.

▪ All these items, as described above, will affect the Group's 2011 objectives by €(80)m for EBITDA and Free Cash Flow, and €(125)m for Net Income Group share.

▪ Given the satisfactory evolution of the businesses current result and the solid balance sheet, the Board of Directors will propose to maintain the dividend at 0.65€ per share for 2011 fiscal year.

NEXT COMMUNICATION:

▪ 8 February 2012: Publication of 2011 annual results

[11] To be added to the €52m accounted in the 1st semester 2011

APPENDIX

Geographical breakdown of revenues

Revenue	30/09/2010		30/09/2011		Total change	
	Cm	% of total	Cm	% of total	Cm	%
Europe	**7,633**	**75.3%**	**7,879**	**71.8%**	**246**	**3.2%**
France	3,748	37.0%	3,957	36.0%	209	5.6%
Spain	1,401	13.8%	1,139	10.4%	-262	-18.7%
UK	638	6.3%	706	6.4%	68	10.6%
Other Europe	1,845	18.2%	2,077	18.9%	231	12.5%
North America	**620**	**6.1%**	**624**	**5.7%**	**4**	**0.6%**
Australia	**560**	**5.5%**	**728**	**6.6%**	**168**	**30.1%**
Sub-total	**8,812**	**86.9%**	**9,230**	**84.1%**	**418**	**4.7%**
Rest of world	1,322	13.0%	1,748	15.9%	426	32.2%
TOTAL	**10,135**	**100.0%**	**10,978**	**100.0%**	**843**	**8.3%**

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Press contact:

Tel.: +33 1 58 81 23 23

Analysts/Investors Contact:

Tel.: + 33 1 58 81 24 95

Disclaimer

This document includes unaudited financial data. The aggregates shown are those customarily used and communicated to the markets by SUEZ ENVIRONNEMENT.
"This communication includes forward looking information and statements. Such prospective elements are based on hypothesis, financial projections, estimates and statements regarding projects, objectives and expectations concerning operations, future products and services or future performance. No guarantee can be given that those prospective elements will occur. Investors and shareholders of SUEZ ENVIRONNEMENT Company shares are informed that such forward looking information and statements are subject to a number of risks and uncertainties that are difficult to predict and generally outside SUEZ ENVIRONNEMENT Company control and that could cause actual results to differ materially from those expressed, suggested or forecast 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 to the fact that the realization of all or part of those risks may have a significant adverse 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. More detailed information about SUEZ ENVIRONNEMENT COMPANY is available on its website (www.suez-environnement.com). This document does not constitute an offer to sell or an encouragement to purchase SUEZ ENVIRONNEMENT COMPANY shares in any jurisdiction."

This press release is also available at www.suez-environnement.com

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD 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 Third Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

SUEZ ENVIRONNEMENT COMPANY
Tour CB21
16, place de l'Iris
92040 Paris La Défense
France
Duly represented by:
Sophie Lombard
Directeur de la Trésorerie et des Marchés de Capitaux
authorised signatory, pursuant to a decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 January 2011 and the power of attorney dated 11 March 2011
on 8 November 2011

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 (*Règlement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa no. 11-[•] on 8 November 2011. 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.