



Paris, May 28, 2004

PRESS RELEASE

**SUEZ finalizes the refinancing in advance of syndicated credit facilities
for a total amount of EUR 4.5 billion**

Taking advantage of favorable conditions, SUEZ finalized May 28 2004 the refinancing in advance of syndicated credit facilities, announced April 24 2004, of the Group through a EUR 4.5 billion 5-year credit with two one-year extension options after years 1 and 2. This credit is guaranteed by GIE Suez Alliance.

The totality of the commitments for this credit has amounted to more than EUR 6.6 billion (i.e. a 66% over-subscription compared to the EUR 4 billion initial amount announced) with 33 banks.

This transaction is consistent with the financing centralization and the mid-term liquidity management of the Group. It refinances and extends the maturity of the existing and undrawn credit facilities of the Group. It allows SUEZ to significantly improve its credit facilities' terms conditions (no financial covenant and improvement of financial conditions) and to draw further benefits of the reinforcement of its financial structure.

GIE Suez Alliance is rated A2 (negative outlook) by Moody's and A- (negative outlook) by Standard and Poor's.

SUEZ, (www.suez.com) a worldwide industrial and services Group, active in sustainable development, provides companies, municipalities, and individuals innovative solutions in Energy and the Environment. SUEZ is listed on the Euronext Paris, Euronext Brussels, Luxembourg, Zurich and New York Stock Exchanges.

Disclaimer Regarding Forward-Looking Statements

This press release contains certain forward-looking statements, particularly with respect to future events, trends, plans or objectives. These statements are based on management's current views and assumptions and involve a number of risks and uncertainties which may lead to a significant difference between actual results and those suggested either explicitly or implicitly in these statements (or suggested by past results). Additional information about these risks and uncertainties appears and will appear in documents filed by SUEZ with the U.S. Securities and Exchange Commission and the French Autorité des Marchés Financiers. The present forward-looking statements are made as of the date of the present release, with no undertaking by SUEZ to update or revise them, whether in connection with new information, future events, or any other factor.

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This release is also available on the web site: <http://www.suez.com>