



**Information relating to the items of compensation of the Chairman and Chief Executive Officer
published pursuant to the recommendations contained in the
AFEP-MEDEF Corporate Governance Code**

Allocation of performance shares by the Board of Directors on May 2, 2018

Paris, May 3, 2018

In the context of the Group's compensation policy and of the authorization given by the Extraordinary Shareholders' Meeting of Veolia Environnement on April 19, 2018, the Board of Directors decided, on May 2, 2018, on a proposal from its Compensation Committee, to allocate 1,741,628 performance shares (or about 0.31% of the share capital, under an authorization from the Shareholders' Meeting relating to 0.4% of the capital) to about 700 of the Group's management executives and employees with high potential.

In this context, 49,296 performance shares have been allocated to the Chairman and Chief Executive Officer, Mr. Antoine Frérot (or about 0.01% of the capital, under an authorization from the Shareholders' Meeting relating to 0.04% of the capital).

These shares will be definitively vested subject to the beneficiary satisfying a condition of continued employment on the date of definitive acquisition, namely May 2, 2021, save in the event of the beneficiary's death or invalidity or in exceptional circumstances.

The number of shares definitively vested will depend on the average growth of the Group's current net income earnings per share, as published in the Group's consolidated financial statements over the reference period relating to the financial years 2018, 2019 and 2020 and by reference to the financial year 2017, in accordance with the following terms and conditions:

- if this average growth reaches or exceeds 10% per year during the reference period, the entire allocation of performance shares will be vested;
- if this average growth is equal to or less than 5% per year during the reference period, no shares will be vested;
- between those two thresholds, the number of shares vested will be determined by the application of a proportionality rule.

Pursuant to Article L. 225-197-1 of the French Commercial Code, Mr. Antoine Frérot will also be obliged to keep 40% of the total performance shares allocated according to this plan, net of the applicable tax and social charges, as registered shares until the end of his duties, the eventual target being to achieve an overall level of ownership of the Company's shares equal to 200% of his gross fixed annual compensation.

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