



Press Release

Paris, December 11, 2019

VEOLIA ENVIRONNEMENT ANNOUNCES THE PRICING TERMS OF THE PREVIOUSLY ANNOUNCED TENDER OFFER OF ITS DOLLAR-DENOMINATED NOTES DUE 2038

Veolia Environnement S.A. (the “**Company**”) hereby announces today the pricing terms of its previously announced offer to purchase for cash (the “**Tender Offer**”) up to \$100,000,000 aggregate principal amount (the “**Maximum Tender Amount**”) of its 6.750% Notes due 2038 (the “**2038 Notes**”). The Offer to Purchase dated November 26, 2019 (the “**Offer to Purchase**,” as it may be amended or supplemented from time to time) sets forth in further detail the terms and conditions of the Tender Offer.

As of 5:00 p.m., New York City time, on December 10, 2019 (the “**Early Participation Date**”), \$162,422,000 aggregate principal amount of the outstanding 2038 Notes were validly tendered and not withdrawn. Withdrawal rights expired at 5:00 p.m., New York City time, on December 10, 2019 (the “**Withdrawal Date**”) and have not been extended.

The table below sets forth the yield to maturity (the “**Reference Yield**”), corresponding to the bid-side price of the U.S. Treasury reference security listed below (the “**Reference Security**”), as displayed on FIT1 Bloomberg Reference Page, as determined at 10:00 a.m., New York City time, on December 11, 2019, and the Total Consideration per \$1,000 principal amount of 2038 Notes assuming settlement on the applicable Settlement Date (as defined below).

Title of Security	Issuer	CUSIP / ISIN	Maturity Date	Principal Amount Outstanding	Early Tender Premium ⁽¹⁾ (per \$1,000)	U.S. Treasury Reference Security	Reference Yield	Fixed Spread (basis points)	Total Consideration in the event of settlement on December 23, 2019 ⁽²⁾	Total Consideration in the event of settlement on January 7, 2020 ⁽³⁾
6.750% Notes due 2038	Veolia Environnement S.A.	92334N AC7 / US92334 NAC74	June 1, 2038	\$400,000.00 0	\$50	UST 2.25% due August 15, 2049	2.244%	130	\$1,431.28	\$1,430.61

- (1) The Total Consideration payable for each \$1,000 principal amount of 2038 Notes validly tendered and not validly withdrawn on or prior to the Early Participation Date and accepted for purchase by us includes the Early Tender Premium. In addition, holders whose 2038 Notes are accepted will also receive Accrued Interest on such 2038 Notes.
- (2) Per \$1,000 principal amount of 2038 Notes and shows a Total Consideration based on the Reference Yield as of 10:00 a.m., New York City time on December 11, 2019 assuming that we elect to have an Early Settlement Date and assuming the Total Consideration therefore is paid, on December 23, 2019.
- (3) Per \$1,000 principal amount of 2038 Notes and shows a Total Consideration based on the Reference Yield as of 10:00 a.m., New York City time on December 11, 2019 assuming that we elect not to have an Early Settlement Date and assuming the Total Consideration therefore is paid, on January 7, 2020.

The Tender Offer will expire at 5:00 p.m., New York City time, on January 3, 2020 (the “**Expiration Date**”), unless extended or earlier terminated. However, because holders of 2038 Notes validly tendered and did not validly withdraw 2038 Notes on or prior to the Early Participation Date for which the aggregate principal amount exceeds the Maximum Tender Amount, the Company will not accept for purchase any 2038 Notes tendered after the Early Participation Date. The Company’s obligation to accept the 2038 Notes tendered in the Tender Offer is subject to the terms and conditions described in the Offer to Purchase.

We reserve the right, but are under no obligation, at any point on or prior to the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us, to accept for purchase, subject to the Maximum Tender Amount and proration, on the early settlement date (the “**Early Settlement Date**”) any 2038 Notes validly tendered (and not subsequently validly withdrawn) on or prior to the Early Participation Date, as described in the Offer to Purchase and in the announcement in connection with the indicative early tender results

dated December 11, 2019. The Early Settlement Date will be elected at our option, subject to all conditions to the Tender Offer having been satisfied or waived by us, and is currently expected to occur on December 23, 2019. We currently expect to announce whether an Early Settlement Date has been elected on December 20, 2019. If we elect to have an Early Settlement Date, we will purchase any 2038 Notes validly tendered (and not subsequently validly withdrawn) on or prior to the Early Participation Date on such date, subject to the Maximum Tender Amount and proration, as described in the Offer to Purchase and in the announcement in connection with the indicative early tender results dated December 11, 2019.

If we do not elect to have an Early Settlement Date, we will purchase any 2038 Notes validly tendered (and not subsequently validly withdrawn) on or prior to the Early Participation Date promptly following the Expiration Date on the final settlement date (the “**Final Settlement Date**” and each of the Early Settlement Date and Final Settlement Date, a “**Settlement Date**”). The Final Settlement Date is currently expected to occur on January 7, 2020, subject to all conditions to the Tender Offer having been satisfied or waived by us.

Holders of 2038 Notes that are validly tendered and not validly withdrawn on or prior to the Early Participation Date and accepted for purchase will receive the Total Consideration for their 2038 Notes as set forth in the table above, together with accrued and unpaid interest on such 2038 Notes from the last interest payment date, but not including, the applicable Settlement Date (in respect of any applicable Settlement Date, “**Accrued Interest**”), which will be payable on the applicable Settlement Date.

Completion of the Tender Offer is subject to a number of conditions, including the absence of any adverse legal and market developments. Subject to applicable law, Veolia may waive certain of these conditions or extend, terminate or otherwise amend the Tender Offer.

This press release is qualified in its entirety by the Offer to Purchase and related letter of transmittal, both dated November 26, 2019.

Capitalized terms used herein without definition have the meanings assigned to them in the Offer to Purchase.

The Company has retained Citigroup Global Markets Limited and MUFG Securities Americas Inc. to serve as the dealer managers for the Tender Offer (the “**Dealer Managers**”). Global Bondholder Services Corporation has been retained to serve as the information agent and depository.

For additional information regarding the terms of the Tender Offer, please contact Citigroup Global Markets Limited at +1 (800) 558-3745 (toll free in the United States), or +44 20 7986 8969, or MUFG Securities Americas Inc. at +1 (877) 744-4532 (toll free in the United States) or +44 20 7577 4048/4218.

Requests for documents and questions regarding the tender of 2038 Notes may be directed to Global Bondholder Services Corporation at +1 (866) 470-4200 (toll free in the United States). Copies of the Offer to Purchase may also be obtained at no charge from Global Bondholder Services Corporation.

None of the Company, the Dealer Managers or the information agent makes any recommendation as to whether any holder of the 2038 Notes should tender or refrain from tendering all or any portion of the principal amount of the 2038 Notes.

This press release is neither an offer to purchase nor a solicitation to tender any of these 2038 Notes nor is it a solicitation for acceptance of the Tender Offer. The Company is making the Tender Offer only by, and pursuant to the terms of, the Offer to Purchase. The Tender Offer is not being made to (nor will tenders of 2038 Notes be accepted from or on behalf of) holders of 2038 Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. This announcement must be read in conjunction with the Offer to Purchase.

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United Kingdom. This communication and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5)

of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France. The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither the Offer to Purchase nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, with the exception of individuals, within the meaning ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, and applicable regulations thereunder, are eligible to participate in the Tender Offer. The Offer to Purchase has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Italy. None of the Tender Offer, the Offer to Purchase or any other document or materials relating to the Tender Offer have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the 2038 Notes that are located in Italy can tender 2038 Notes for purchase in the Tender Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the 2038 Notes and/or the Tender Offer.

Belgium. Neither the Offer to Purchase nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither the Offer to Purchase nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of June 16 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, the Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

Important Disclaimer

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “assume,” “believe,” “could,” “estimate,” “anticipate,” “expect,” “intend,” “may,” “will,” “plan,” “continue,” “ongoing,” “potential,” “predict,” “project,” “risk,” “target,” “seek,” “should” or “would” and similar expressions or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth and strategies, our reserves and the industry in which we operate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Although we believe that the

expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Veolia group is the global leader in optimized resource management. With over 171,000 employees worldwide, the Group designs and provides water, waste and energy management solutions which contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.

In 2018, the Veolia group supplied 95 million people with drinking water and 63 million people with wastewater service, produced nearly 56 million megawatt hours of energy and converted 49 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE) recorded consolidated revenue of €25.91 billion in 2018 (USD 30.6 billion). www.veolia.com

Contacts

Veolia Group Media Relations
Laurent Obadia - Sandrine Guendoul
Tel. + 33 1 85 57 42 16
sandrine.guendoul@veolia.com

