

Press Release

Paris, 11 October 2019

NOTICE TO HOLDERS OF THE €699,999,978.87 SENIOR UNSECURED BONDS DUE 2021 CONVERTIBLE INTO NEW SHARES AND/OR EXCHANGEABLE FOR EXISTING SHARES (ISIN FR0013134681) ISSUED BY VEOLIA ENVIRONNEMENT (THE BONDS)

Veolia Environnement (ISIN: FR0000124141 – VIE) (the **Company**) hereby gives notice to the holders of the Bonds (the **Bondholders**) of its intention to exercise its right to redeem all but not some only of the Bonds outstanding on 13 November 2019 (the **Early Redemption Date**) pursuant to the provisions of Conditions 9.3(b) and 9.6 (*Publication of information in the event of redemption at maturity or early redemption of the Bonds or upon exercise of the Conversion/Exchange Right*) of the terms and conditions of the Bonds (the **Conditions**).

Unless the Bondholders exercise their conversion/exchange rights in accordance with the terms described below, the Bonds will be redeemed in cash on the Early Redemption Date at par, i.e. €29.99 per Bond (the **Early Redemption Amount**).

The Bondholders have the right up to and including the seventh (7th) business day prior to the Early Redemption Date, i.e. 31 October 2019, to exercise their conversion/exchange rights to receive new or existing shares of the Company (the Shares), at a ratio of one (1) share per Bond, in accordance with Condition 15.4 (*Terms of exercise of the Conversion/Exchange Ratio*). The notices of exercise of the conversion/exchange rights and the Bonds must be delivered by the Bondholders to BNP Paribas Securities Services, acting as centralising agent, no later than 31 October 2019, 5:00 p.m. (Paris time).

In case of conversion of all the remaining Bonds into Shares, the maximum number of newly created Shares will amount to 1,579,157, representing 0.28% of the Company's share capital. Shares thus issued will be delivered no later than the seventh (7th) business day following the Bond exercise date and will be immediately fungible with the existing Shares.

As of today, 1,579,157 Bonds remain outstanding out of a total of 23,341,113 Bonds initially issued.

The Bonds will entitle their holders to receive the Early Redemption Amount from the Company on the Early Redemption Date. Pursuant to Condition 9.7 (*Cancellation of the Bonds*), all Bonds so redeemed will be cancelled and an application for their delisting will be made to the Freiverkehr.

Press Release

Paris, 11 October 2019

This press release does not constitute of form part of any offer or solicitation to purchase or subscribe for or to sell securities and the Offering is not an offer to the public (other than to qualified investors) in any jurisdiction, including France.

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.finance.veolia.com

Contacts

Group Press Relations

Laurent Obadia

Sandrine Guendoul

Tel: + 33 (0)1 85 57 42 16

sandrine.guendoul@veolia.com

Investors & Analysts Relations

Ronald Wasylec - Ariane de Lamaze

Tel: + 33 (0)1 85 57 84 76 / 84 80