



**Investing
together
to resource
the world**



Participating in Sequoia 2018 is easy.

Investing today to resource the world of tomorrow

This year, Veolia reinforced the solidity of its growth, while accelerating progress in its results. Throughout the world and in all of our businesses, our commercial dynamism and the renewed attraction of our offer is turning into new achievements. **The world of tomorrow** will once again call for innovative and responsible solutions, which Veolia has the ability to bring to its clients, both municipal and industrial.

In order to involve the greatest number of you in this **positive energy**, we invite you to become a Veolia shareholder with a new employee share plan: SEQUOIA 2018. This plan will be open to 146 000 employees in 31 countries.

From 4th to 25th of June 2018, you will be able to invest in your company, under preferential terms, through the two offers presented on the following pages.

I hope that this opportunity, already taken up by nearly 60 000 of you, reinforces your links with Veolia by allowing you to be more closely associated with the objectives and performance of your Group.

I also invite you to discover the details of SEQUOIA 2018 through this brochure and our dedicated website:

www.sequoia.veolia.com

Password: sequoia2018



This offer may present a risk of loss of capital.

“I hope that this opportunity reinforces your links with Veolia by allowing you to be more closely associated with the objectives and performance of your Group”.



Antoine Frérot

Chairman and Chief Executive Officer of Veolia

Participating in Sequoia 2018 is easy

From **4 to 25 June 2018**, we invite you to become a Veolia shareholder by acquiring Veolia Environnement shares under preferential conditions.

YOUR SOLUTION

- > **A discount of 20%** on the reference price of the Veolia Environnement share.
- > **A matching contribution of 100% of your personal contribution up to €500** (or the equivalent value in your local currency at the exchange rate fixed on 1 August 2018).
For example, if you invest €100 in Veolia shares, Veolia will finance the acquisition of €100 worth of extra shares for your benefit. Since it is not possible to purchase a fraction of share, your personal contribution and the matching contribution will be rounded down to correspond to a whole number of shares.
- > **The benefit of any future dividends** paid by Veolia Environnement to you on the shares you will hold.

We remind you that the investment described in this offer presents a risk of loss of capital in the case of a significant decrease in the share price of Veolia Environnement.

When you sell your shares in the future:

- > If the share price is below the subscription price, you will incur a loss;
- > If the share price is above the subscription price, you will realize a gain.



Personal contribution: **up to 25%** of annual gross salary¹

Discount **of 20%**

Matching contribution of **100%** up to €500

Without guarantee

1. Estimated annual gross salary for the year 2018.

To note:

Please read the Local Supplement relating to your country, for a summary of the tax and social treatment applicable to Sequoia 2018. The matching contribution and the discount can be subject to taxes and social contributions according to the laws of your particular country.

The Local Supplement may also contain important information relating to the local regulation applicable to the Sequoia 2018 offer.

For countries outside the Eurozone, the Local Supplement also contains information concerning the risk/impact linked to the exchange rate between the Euro and your local currency, as your initial investment is realised in your local currency and the Veolia Environnement share is quoted in euros on the Paris stock exchange.

Please note, that the sums are invested and locked-up for 5 years. However, you may leave the plan under certain early exit events set out in the Local Supplement.

Account management fees are paid by Veolia Environment, until the shares held are transferred, as the case may be, to another administrative manager.

What happens to my personal contribution?

CLASSIC OFFER

Sample Reference Price	€20.00
Sample Subscription Price.....	€16.00
Discount	20%

At inception

You subscribe shares that you hold directly, so your personal contribution must correspond to a whole number of shares. If necessary, your investment will be reduced to correspond to a whole number of shares. The tables below describe several hypothetical scenarios for the evolution of your investment. **Your investment is:**

Example 1: You want to make a personal contribution of €150, which corresponds to 9.375 shares², your personal contribution is revised downwards so that you subscribe 9 shares. You receive an additional amount allowing you to subscribe 9 additional shares:

Example 2: You want to make a personal contribution of €500, which corresponds to 31.25 shares², your personal contribution is revised downwards so that you subscribe 31 shares. You receive an additional payment allowing you to subscribe 31 additional shares:

Personal Contribution		Matching Contribution ¹		Total Investment
€144	+	€144	=	€288
€496	+	€496	=	€992

At redemption

For the investment in the classic offer, the potential gain is equal to the positive difference between the share price at redemption and the Subscription Price.

Scenario 1: Increase in share price of 30%

Price of the share at redemption: 26,00€

In this scenario, the investment in the Classic Offer benefits from the increase of the Veolia Environnement share price.

Final Value of your investment ³	Performance relative to your investment ³
€468	62.5%
€1 612	62.5%

Example 1: Your investment is €288, you will receive at redemption:

Example 2: Your investment is €992, you will receive at redemption:

Scenario 2: Decrease in share price of 30%

Price of the share at redemption: 14,00€

In this scenario, the investment in the Classic Offer fully follows the decrease in the Veolia Environnement share price recorded at redemption date.

Final Value of your investment ³	Performance relative to your investment ³
€252	-12.5%
€868	-12.5%

Example 1: Your investment is €288, you will receive at redemption:

Example 2: Your investment is €992, you will receive at redemption:

For more information and to discover how your investment can evolve, visit your online simulator:

www.sequoia.veolia.com
Password: sequoia2018

1. The matching contribution may be subject to taxation and social charges.
2. €150 divided by the subscription price of €16 gives 9.375 shares.
€500 divided by the subscription price of €16 gives 31.25 shares.
3. Before taxation and social charges, and excluding dividends.

Sequoia 2018 in practice

Who can participate in Sequoia 2018?

→ **All employees who have a minimum of 3 months' service** as at 8 August 2018 and have an employment contract at that date with Veolia Environnement or one of its affiliates.

When can I participate?

You can participate in Sequoia 2018 from 4 June to midnight on 25 June 2018¹.

How do I participate?

→ **Online**, visit the site <https://act.natixis.com/sequoia2018>, by using the personal access codes, which have been sent to you.

→ **Alternatively**, by contacting your HR correspondent.

When will the offer price be available?

You are subscribing at an unknown share price. The price is calculated on the basis of the 20 opening share prices of the stock exchange preceding the date of fixing of the offer price by the Chairman and CEO of Veolia (between 4 July and 31 July).

This price will be communicated on **2 August 2018**.

You will then have a cancellation period between 6 August and midnight on 8 August 2018.

How can I make my investment?

The payment methods available in your country are set out in the reservation form and in the Local Supplement.

What is the investment limit?

You may invest in Sequoia 2018 up to **25% of your estimated gross annual salary for 2018**.

What happens after my subscription?

Is it possible to cancel my subscription?

The offer price will be announced on **2 August 2018**.

From 6 August until the closure of the cancellation period at midnight¹ on 8 August, you may cancel your reservation.

To do this, go to

▶ <https://act.natixis.com/sequoia2018> or download the cancellation form on the website

▶ www.sequoia.veolia.com (password: sequoia2018) and send it to your HR correspondent.

In case of cancellation of your request:

- You will not be required to make a payment.
- The cancellation is total and irrevocable.

Will I receive dividends?

If you participate in Sequoia 2018, you will keep your Veolia Environnement shares under an account in your name. Any dividend paid by Veolia Environnement will be paid to you directly.

What will happen at the end of the 5-year period?

Your Veolia Environnement shares will be available as from **4 September 2023**.

On this date you can choose to:

- Keep your Veolia Environnement shares under the same named account,
- Withdraw all or some of your Veolia Environnement shares.

Need more information?

Go to

www.sequoia.veolia.com

Password: sequoia2018

- + questions and answers.
- A glossary to understand all the terms of the plan.



Sequoia 2018 in brief

Reservation Period:
from 4 to 25 June 2018

Fixing of the reference price:
1 August 2018

**Announcement of the subscription
price:**
2 August 2018

Cancellation Period:
from 6 to 8 August 2018

Share capital increase:
4 September 2018

It's easy

**Sequoia 2018 offers you
the opportunity to buy Veolia
Environnement shares by taking
advantage of:**

- A discount of 20%
- A matching contribution
of 100% up to the limit
of 500 euros.

31 countries covered

Argentina	Hong Kong	
Australia	Hungary	
Belgium	Ireland	Portugal
Brazil	Italy	Romania
Bulgaria	Japan	Slovakia
Canada	Luxembourg	South Korea
China	Morocco	Spain
Colombia	Mexico	Sweden
Czech Republic	Netherlands	Switzerland
France	Niger	United Kingdom
Germany	Poland	USA



For more information, go to:

www.sequoia.veolia.com

Password: sequoia2018

