



VEOLIA ENVIRONNEMENT INTERNATIONAL GROUP SAVINGS PLAN

The International Group Savings Plan of the Veolia Environnement Group (hereinafter the "Plan") was established at the initiative of Veolia Environnement, with registered offices at 21 rue La Boétie 75008 Paris (referred to hereinafter as the "Company"), for the benefit of the current employees of companies related to the Company as defined under Article L. 3344-1 of the French Labour Code whose registered offices are abroad (together with the Company, the "Group"), in accordance with the provisions of Articles L. 3331-1 and seq. of the French Labour Code. This Plan may be modified pursuant to these provisions, a consolidated version of the rules being established at the same time.

The Plan rules were updated as part of the "Sequoia 2018" employee shareholding plan, which main characteristics are set out in Schedule II; this updated version of the Plan rules applies to all participating Group companies. The effective participation of a company is reflected in a participation letter. The list of the participating companies is provided in Schedule I hereto.

Participation in the Plan by a company of the Group implies the express acceptance of these regulations, as well as the agreement of the companies that are already participating. Likewise, the decision of one or more companies of the Group to terminate their participation in the Plan under the conditions set forth in Article 9 below implies the express acceptance of said termination by the other companies participating in the Plan.

Article 1 - Purpose of the Plan

The purpose of this Plan is to allow the Beneficiaries (as defined in Article 2 of this Plan) to participate, with the assistance of the Company and the companies of the Group, in the employee shareholding plans implemented by the Company.

Article 2 - Beneficiaries

All employees of participating Group companies are eligible for this Plan provided they have worked within the Group for at least three months on the last day of the withdrawal period of an employee shareholding plan. This seniority condition may be amended, particularly with regards to its duration, to take into account applicable local regulations and/or tax in the countries in which an employee shareholding plan would be offered under the Plan.

Pursuant to the provisions of the third paragraph of Article L. 3332-2 of the French Labour Code, in Group companies that normally employ between one and two hundred and fifty employees, the company head or, in the case of corporate bodies, persons performing functions equivalent to those of Chairman, Chief Executive Officer, Manager and Member of the Management Board in a company subject to French law may also participate in this Plan.

Persons who meet the criteria defined above will be referred to hereinafter as the "Beneficiaries".

Article 3 - Formalities for the participation of Beneficiaries

Participation in the Plan results simply from the first voluntary payment made by the Beneficiary.

Article 4- Funding the Plan

The Plan may be funded by voluntary contributions in the form of periodic payments made by subscribing to Veolia Environnement securities issued pursuant to Articles L. 3332-18 and seq. of the French Labour Code.

The minimum and/or maximum amounts of payment allowed under an employee shareholding plan shall be communicated to the Beneficiaries through documentation prepared for such purpose.

In any case, the total of the payments made during a calendar year by each Beneficiary may not exceed one-quarter of (i) his/her gross annual remuneration if he/she is a salaried employee, or of (ii) his/her taxable professional income if he/she is an officer authorised to participate in the Plan under Article 2 of these regulations.

The Plan is also funded by the employee in the form of an employer's additional contribution referred to as the "Employee's Matching Contribution".

The Employee's Matching Contribution may be paid in monetary form or in Veolia Environnement shares according to the rules defined during each employee shareholding plan.

The amount of the Employee's Matching Contribution paid by each employer is stated in the documentation provided to the Beneficiaries during the employee shareholding plans.

The assistance of the Company and/or of the other participating companies also consists in the following: payment of the Plan's operating expenses, the costs for keeping the individual accounts of the Beneficiaries and, if applicable, the management fees (only for certain FCPEs).

N.B: The Company and/or the other participating companies will cease to pay account maintenance charges after the saver leaves, with the exception of those who have retired or taken early retirement. These charges will then be payable by the savers concerned, provided their employer or the Company has notified the account holder.

Article 5- Accounting of payments

All payments to the Plan made by a Beneficiary are recorded in his/her individual account in the Plan (the "Account").

Natixis Interepargne, with registered offices at 30 avenue Pierre Mendès-France, 75013 Paris, registered in the Paris Trade Register under Number 692 012 669, is responsible for holding

the accounts of the Plan FCPE units and, by delegation from the Company, the custody of the Accounts in the Plan (hereinafter the "Holder of Accounts").

Société Générale Services Securities, a public limited liability company (French *société anonyme*) which registered offices at 29 Boulevard Haussmann, 75009 Paris, registered in the Commercial and Trade Register under number 552 120 222 is responsible for the management of the specific and individual securities accounts of the capital and transferable securities directly held by the Beneficiaries granting them access to the Company's capital.

The procedures for paying certain expenses are specified under Schedule V hereto.

Article 6 - Investment of the sums paid

The sums paid to the Plan are invested, at the choice of the Beneficiaries and, if applicable, subject to the specific provisions governing certain offerings, in one or more of the following schemes:

- Subscription to units of intermediary FCPEs, whose assets are intended to be subsequently transferred or invested in an FCPE governed by Article L. 214- 165 of the French Monetary and Finance Code;
- Subscription to units in FCPEs governed by Article L. 214-165 of the French Monetary and Finance Code; and
- The securities or securities granting access to the Veolia Environnement capital held in registered form in a specific individual securities account opened within the Plan.

The selection criteria for the various schemes and the detailed list of the FCPEs on offer under the Plan are specified in Schedule II hereto. The rules and key investor information documents (KIID) of the FCPEs are attached as Schedules.

Because of regulatory and/or tax restrictions in some countries, the FCPEs may not be offered to the Beneficiaries in such countries.

With a view to simplifying the asset management procedures, the FCPEs may take the form of one or more FCPEs split into compartments having similar terms and conditions.

The FCPEs may, if applicable, include leverage and/or guarantee mechanisms.

As applicable, the Beneficiaries will have the possibility of investing their assets in any other vehicle subsequently created or offered.

When an FCPE or OPCVM (undertaking for collective investment in transferable securities) is formed or offered, pursuant to the provisions of this Plan, the Beneficiaries will be informed thereof as required by the provisions of Article 10.

Article 7 - Operation of the FCPEs

The rights and obligations of the unitholders, supervisory board, management company, custodian and, more generally, the operational procedures of each FCPE formed or offered

under the Plan are governed by the applicable regulations specified in the rules of the relevant FCPE (see Schedule III).

Article 8 - Lock-up period for the assets

The assets held by a Beneficiary are subject to a lock-up period of 5 calendar years.

After this period, the Beneficiary may keep the amounts and securities registered in his/her account or obtain the release of all or part of his/her assets. He/She may also have the option of switching all or part of his/her assets to an investment vehicle invested in the Company's shares.

The assets of the Beneficiaries may be liquidated in advance when a case of early release arises as authorized by French regulations. As of the date of these regulations, cases of early release are as follows:

- (a) marriage or the signing of a civil solidarity pact by the interested party;
- (b) birth, or the arrival in the home of a child for adoption, if there are already at least two dependent children in the household;
- (c) divorce, separation or dissolution of a civil solidarity pact when there is a judgment granting sole or shared custody of at least one child in the home of the interested party;
- (d) disability of the interested party, his/her children, spouse or partner under a civil solidarity pact. This disability is assessed in accordance with paragraphs 2 and 3 of Article L.341-4 of the French Social Security Code or must be recognized by a decision of the commission for the rights and autonomy of disabled persons, provided that the disability rate is at least 80% and the interested party performs no professional activity;
- (e) death of the interested party, his/her spouse or partner under a civil solidarity pact;
- (f) termination of employment or position as a corporate officer of a company for the interested party;
- (g) use of the amounts saved for the creation or resumption, by the interested party, his/her children, spouse, or partner under a civil solidarity pact, of an industrial, commercial, trade or agricultural business, either individually or in the form of a company, provided that they exercise control as defined by Article R.5141-2 of the French Labour Code, for establishment for the purpose of practicing another non-salaried profession, or for the acquisitions of shares in a producer co-operative;

- (h) use of the amounts saved for the acquisition or expansion of the principal residence involving the creation of a new living area as defined in Article R.111-2 of the French Building and Housing Code, subject to the existence of a building permit or preliminary declaration of work, or for the restoration of the principal residence damaged in a natural disaster recognized by a ministerial order;
- (i) a situation of the employee's over-indebtedness as defined by Article L.711-1 of the French Consumer Code, on request sent to the organization managing the FCPE or to the employer by the chairman of the consumer debt commission, or by the judge when the release of the rights appears to be necessary to pay the liabilities of the interested party.

This will also be true for any other case that may be subsequently defined by regulations.

However, in certain countries, pursuant to local legislation or restrictions imposed by the local authorities, certain cases of early release will not be available to Beneficiaries (as specified in the Local Supplement). Where applicable and for the same reasons, the lock-in period may be extended in certain countries.

When a case of early release arises, the Beneficiary must submit his/her request within a period of six months from the occurrence of the relevant event, except in the cases of termination of employment or position as a corporate officer of a company, the death of the Beneficiary, his/her spouse or partner under a civil solidarity pact, disability of the Beneficiary or of his/her spouse, his/her children or partner under a civil solidarity pact and over indebtedness; in these cases, the request may be submitted at any time.

The lock-up period is lifted in the form of a single payment for all or part, at the Beneficiary's choice, of the rights that may be released.

Article 9 - Effective commencement and term of the Plan

The Plan takes effect as of the date it is first signed, then, for each Group company that joins the Plan, as of the date of the relevant participation.

The Plan is instituted for an indefinite period.

It may be terminated with three months' notice, but final liquidation may occur only at the expiration of the lock-up period defined in Article 8 of this Plan for all participants in the Plan on the date of such termination.

Article 10 - Information

(a) Information for beneficiaries of the Plan

These Plan regulations will be made available to the Beneficiaries through the human resources departments of the companies participating in the Plan and via the Plan's dedicated website: www.sequoia.veolia.com.

(b) Information on participants' assets

Each participant will receive a statement of his/her account at least once a year. To this end, each Beneficiary agrees to inform his/her company, the Plan's Holder of Accounts and/or the organisation managing the specific individual securities accounts of any change to his/her address.

Article 11 - Applicable law and settlement of disputes

The Plan is governed by French law.

Before submitting disputes to the competent courts, the management of the Company and the other companies of the Group that are parties to this Plan and the Beneficiaries will make every effort to solve such disputes amicably.

Executed in Paris, on May 17th, 2018,

In duplicate



Jean-Marie LAMBERT

Human Resources Senior Vice-President

Schedule I

List of participating companies

[Currently being updated]

Schedule II

Characteristics of the Sequoia 2018 Offer

An offer of shares in Veolia Environnement S.A. (the "Company") is proposed in 2018 to the employees of the participating companies whose capital is directly or indirectly held with more than 50% by the Company (the "Sequoia Offer 2018") under the following conditions:

The Beneficiaries are offered to invest in the Company's shares:

As part of a classic offering:

a) Through the subscription of units of the Sequoia Relais 2018 *Fonds Commun de Placement d'Entreprise* (FCPE), which is to be merged into the Sequoia Classic International mutual FCPE; or

b) For countries in which the FCPE will not be offered for tax or regulatory reasons, by the subscription of the Company's shares;

As part of a secure offering for countries where the FCPE can be offered:

c) Through the subscription of units in the Sequoia Plus 2018 FCPE.

This Sequoia 2018 Offer was authorized by the 18th resolution of the Company's General Shareholders' meeting of April 21st, 2016 and implemented by the Board of Directors on November 6th, 2017. However, it may be implemented by a decision of the Board of Directors taken pursuant to a resolution adopted by the next Company's Annual General Shareholders' meeting scheduled on April 19th, 2018.

The minimum investment amount per Beneficiary per offering is the acquisition price of one Company share as defined below.

The Beneficiary benefits from a matching contribution corresponding to 100% of his/her personal contribution and capped at gross EUR 500 per Beneficiary, it being specified that for the countries where two offerings are proposed, the matching contribution will be paid within the secure offering and for the countries where the Offer is implemented in direct share ownership, the matching contribution will be paid in shares and rounded down to the nearest whole number of shares.

The reservation period is scheduled from 4 to 25 June 2018 inclusive.

The acquisition price of the shares should be fixed on August 1st, 2018. It will correspond to the average of the opening prices of the Company's shares during the twenty trading sessions preceding this date, after application of a 20% discount and rounded up to the nearest one-hundredth of a euro. In countries where the Beneficiaries will hold the shares directly, their investment increased by any potential matching contribution may be reduced to correspond to a whole number of shares.

The revocation period for the Sequoia Offer 2018 is scheduled from August 6 to 8, 2018 inclusive.

The total amount of payments made by a Beneficiary in the Sequoia Offer 2018 under the PEGI must not exceed, during the reservation period, 25% and during the withdrawal period, 2.5% of his/her estimated gross annual remuneration for 2018.

The units in the Sequoia Classic International and the Sequoia Plus 2018 FCPEs as well as the shares of the Company acquired as part of the Sequoia Offer 2018 will be available at the end of a lock-up period of 5 years, upon 4 September 2023.

Before the maturity of the lock-up period, the Beneficiaries (or their beneficiaries in the event of death) may obtain the early release of their assets, in the cases listed in the local supplement made available to the Beneficiaries.

Other specific conditions for the participation in the Sequoia Offer 2018 are set out in the Key Investor Information Documents (KIIDs) and the regulations of the Sequoia Plus 2018, Sequoia Relais 2018 and Sequoia Classic International FCPEs.

An information form, a reservation form, a revocation form and a local supplement will be made available to the Beneficiaries.