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PRESS RELEASE

The Caisse des Dépôts launches the disposal of part of its stake in Veolia Environnement

Paris, 22 September, 2016 – Caisse des Dépôts announces today the launch of the disposal of approximately 22.5 million Veolia Environnement shares, representing c. 4% of Veolia share capital, by way of an accelerated bookbuilt offering with institutional investors (the “Placement”).

The final terms and the results of the Placement, led by Citigroup and Morgan Stanley, acting as Joint Bookrunners on behalf of Caisse des Dépôts, will be determined at the end of the bookbuilding process.

This disposal is in line with the Caisse des Dépôts strategy to accelerate the rotation of its portfolio initiated in 2015. Following this transaction, Caisse des Dépôts will hold c.4.62% of the share capital and 8.36% of the voting rights of Veolia. Caisse des Dépôts has entered into, to the benefit of the Joint Bookrunners, a 180-day lock-up on its remaining stake, subject to customary exceptions.

Convinced of Veolia strategic and financial potential and its ability to create value, Caisse des Dépôts intends to remain a key shareholder of Veolia, in line with Caisse des Dépôts’ patrimonial approach. Caisse des Dépôts will remain for the time being member of the board of directors of Veolia.

This press release does not constitute an offer or solicitation to purchase for securities and this share disposal does not constitute a public offering.

About the Caisse des Dépôts

Caisse des Dépôts and its subsidiaries together form a State-owned group that is a long-term investor serving France's public interest and local and regional economic development. This role was reaffirmed by the French Law on modernisation of the economy of 4 August 2008.

The Group has renowned expertise in managing public service mandates and it has earmarked four priority sectors for creating jobs and partnering industrial development and innovation: business development, the energy transition, housing, and infrastructure and mobility.

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This announcement is not a prospectus within the meaning of Directive 2003/71/EC, as implemented in each member state of the European Economic Area, and amendments thereto, including Directive 2010/73/EU to the extent implemented in the relevant member State of the European Economic Area (together, the "**Prospectus Directive**").

This announcement is for information purposes only and does not, and shall not, in any circumstances constitute a public offering, nor an offer to sell or to subscribe, nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction. No action has been taken by the Caisse des Dépôts, or any of its affiliates to permit a public offering of the shares or possession or distribution of this announcement in any jurisdiction where action for that purpose is required.

In France, the offer and sale of securities described in this announcement will be exclusively carried out through a private placement, in accordance with article L.411-2 II of the French Financial and Monetary Code and the related applicable regulations. Only qualified investors, as defined in articles L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French Financial and Monetary Code, may participate, for their own account. The offer and sale of securities described in this announcement do not constitute a public offering within the meaning of article L.411-1 of the French Financial and Monetary Code and will not require the preparation of a prospectus submitted to the visa of the *Autorité des marchés financiers*.

With respect to the member states of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the shares of Veolia sold by the Caisse des Dépôts requiring a publication of a prospectus in any Relevant Member State. As a consequence, the shares of Veolia may only be offered or sold in any Relevant Member State pursuant to an exemption under the Prospectus Directive.

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