

OFFER TO PURCHASE



VEOLIA ENVIRONNEMENT S.A.

**Offers to Purchase for Cash
Any and All of its Outstanding \$300,000,000 6.750% Notes due 2038 (the “2038 Notes”)**

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) and, together with this Offer to Purchase, the “Offer Documents”), Veolia Environnement S.A. (“Veolia,” the “Issuer,” “we” or “us”), a *société anonyme* duly organized and existing under the laws of the Republic of France (“France”), hereby offers to purchase for cash any and all of its outstanding 2038 Notes (the “Tender Offer”).

<u>Title of Security</u>	<u>CUSIP / ISIN</u>	<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Amount Subject to Offer</u>	<u>U.S. Treasury Reference Security</u>	<u>Bloomberg Reference Page⁽¹⁾</u>	<u>Fixed Spread (basis points)</u>
6.750% Notes due 2038	92334N AC7 / US92334NAC74	June 1, 2038	\$300,000,000	Any and all	UST 3.375% due August 15, 2042 (ISIN: US912810TK43)	FIT1	145

(1) The applicable page on Bloomberg from which the Dealer Managers will quote the bid side price of the U.S. Treasury Security.

THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 18, 2022, UNLESS EXTENDED OR EARLIER TERMINATED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED AND UNLESS EARLIER TERMINATED, THE “EXPIRATION DATE”). 2038 NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 18, 2022, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DATE”), BUT NOT THEREAFTER.

The Dealer Managers for the Tender Offer are:

Citigroup

MUFG

November 10, 2022

The “Purchase Price” payable for the 2038 Notes will be a price per \$1,000 principal amount of the 2038 Notes calculated in accordance with Schedule A that would reflect, as of the Settlement Date (as defined below), a yield to the maturity date of the 2038 Notes equal to the sum of (i) the Reference Yield (as defined below) determined on the Price Determination Date (such date, as the same may be extended, the “Price Determination Date”) plus (ii) the fixed spread, as set forth above (the “Fixed Spread”), excluding Accrued Interest. The “Reference Yield” means the yield to maturity, corresponding to the bid-side price of the U.S. Treasury reference security listed above (the “Reference Security”), and the Price Determination Date with respect to the Tender Offer will be 10:00 a.m., New York City time, on November 18, 2022, unless extended or earlier terminated in our sole and absolute discretion.

Registered holders (“Holders”) of 2038 Notes that are validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date (as defined below) and not validly withdrawn prior to the Withdrawal Date and accepted for purchase will receive the Purchase Price for their 2038 Notes, together with accrued and unpaid interest on such 2038 Notes from the last interest payment date, but not including, the Settlement Date (“Accrued Interest”), which will be payable on the Settlement Date.

The Purchase Price will be payable in cash.

The Tender Offer is subject to certain conditions described in this Offer to Purchase. We may, subject to applicable law, extend or otherwise amend the Expiration Date, without extending the Withdrawal Date or otherwise reinstating withdrawal rights of holders.

We will purchase any remaining 2038 Notes that have been validly tendered on or prior to the Expiration Date or the Guaranteed Delivery Date (and not subsequently validly withdrawn prior to the Withdrawal Date), promptly following the Settlement Date. The Settlement Date is currently expected to occur on November 23, 2022, the third business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us. We may extend the Settlement Date with respect to the Tender Offer, subject to applicable law.

We also reserve the right, subject to applicable law, to terminate the Tender Offer at any time on or prior to its Expiration Date. The Tender Offer is not conditioned upon any minimum amount of 2038 Notes being tendered. 2038 Notes that are accepted in the Tender Offer will be purchased, retired and canceled by Veolia, and will no longer remain outstanding obligations of Veolia.

This Offer to Purchase and the related Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Considerations” for a discussion of certain factors you should consider in connection with the Tender Offer.

IMPORTANT INFORMATION

Citigroup Global Markets Limited and MUFG Securities Americas Inc. are acting as dealer managers (the “Dealer Managers”) in respect of the Tender Offer. Questions and requests for assistance or for additional copies of the Offer Documents may be directed to the Dealer Managers or to Global Bondholder Services Corporation, which is serving as depository and information agent in connection with the Tender Offer (in each of such capacities, the “Depository,” the “Information Agent” or the “Depository and Information Agent”), each at their respective addresses and telephone numbers set forth on the last page of this Offer to Purchase.

The Offer Documents contain important information that should be read carefully before you make any decision with respect to the Tender Offer. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or other independent financial adviser.

All of the 2038 Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If you desire to tender 2038 Notes held through DTC, you must transfer such 2038 Notes to the Depository through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible. If you hold 2038 Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your 2038 Notes. See “The Tender Offer—Procedures for Tendering 2038 Notes.”

NONE OF THE ISSUER, THE TRUSTEE UNDER THE INDENTURE PURSUANT TO WHICH THE 2038 NOTES WERE ISSUED, THE DEALER MANAGERS, THE DEPOSITARY, OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR 2038 NOTES. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS 2038 NOTES. BEFORE MAKING YOUR DECISION, WE URGE YOU TO CAREFULLY READ THIS DOCUMENT IN ITS ENTIRETY, INCLUDING THE INFORMATION SET FORTH UNDER “CERTAIN CONSIDERATIONS,” AND THE OTHER DOCUMENTS REFERRED TO IN THIS DOCUMENT.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE SECURITIES, AND ANY INSTRUCTIONS RELATING TO THE TENDER OFFER WILL NOT BE ACCEPTED FROM, OR ON BEHALF OF, HOLDERS OF 2038 NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER THE LAWS OR REGULATIONS OF SUCH JURISDICTION, INCLUDING APPLICABLE SECURITIES LAWS. WE ARE OFFERING TO PURCHASE THE 2038 NOTES ONLY UNDER CIRCUMSTANCES AND IN JURISDICTIONS WHERE IT IS LAWFUL TO DO SO. SEE “OFFER RESTRICTIONS.”

THE OFFER DOCUMENTS HAVE NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL, STATE OR FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

We are responsible only for the information contained in the Offer Documents. We have not authorized anyone to provide you with any other information or to make any representation other than as contained in the Offer Documents, and neither we, the Dealer Managers, the Depository, the Information Agent, nor any of their or our affiliates or respective agents take any responsibility for any other information that others may give you. None of the Dealer Managers, the Depository, the Information Agent, or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Issuer or any of its affiliates or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase.

The trustee for the 2038 Notes has not reviewed or approved this Offer to Purchase or the terms of the Tender Offer.

The information contained in the Offer Documents is accurate only as of the date on the front of those documents, regardless of the time of delivery of those documents or of any purchase of the 2038 Notes. Neither the delivery of this Offer to Purchase nor any purchase of 2038 Notes pursuant to the Tender Offer shall, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of Veolia since the date of this Offer to Purchase.

From time to time following completion or termination of the Tender Offer and subject to applicable law, the Issuer and its affiliates may acquire 2038 Notes that are not purchased in the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or they may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, the Issuer may redeem any or all of the 2038 Notes not purchased in the Tender Offer at any time that it is permitted to do so and subject to the conditions under the indenture governing the 2038 Notes. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuer and its affiliates may choose to pursue in the future.

Holders of 2038 Notes who do not participate in the Tender Offer, or whose 2038 Notes are not accepted for purchase by Veolia, will continue to hold their 2038 Notes subject to their terms and conditions. See “Certain Considerations—Treatment of 2038 Notes Not Tendered in the Tender Offer.”

Unless the context indicates otherwise, all references to a valid tender of 2038 Notes in this Offer to Purchase shall mean that such 2038 Notes have been validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (as defined below), as applicable, and such 2038 Notes have not been validly withdrawn at or prior to the Withdrawal Date.

Unless the context otherwise requires, references in this Offer to Purchase to holders of 2038 Notes include:

- (i) each person who is shown in the records of the clearing and settlement systems of DTC as a holder of any 2038 Notes (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds 2038 Notes (each an “intermediary”); and
- (iii) each beneficial owner of 2038 Notes holding such 2038 Notes, directly or indirectly, in account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the purchase of any 2038 Notes and the payment of any cash representing the Purchase Price or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant 2038 Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC to the relevant Direct Participant will satisfy any obligations of Veolia, the Depository and DTC in respect of such 2038 Notes.

If you have sold or otherwise transferred all of your 2038 Notes, you should forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

IMPORTANT DATES

You should take note of the following dates and times in connection with the Tender Offer:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
<i>Commencement</i>	November 10, 2022	The commencement of the Tender Offer.
<i>Price Determination Date</i>	10:00 a.m., New York City time, on November 18, 2022, unless extended.	The determination of the Reference Yield related to the bid-side price of the Reference Security displayed on the Reference Page.
<i>Withdrawal Date</i>	5:00 p.m., New York City time, on November 18, 2022, unless extended.	The last chance for you to validly withdraw tenders of your 2038 Notes.
<i>Expiration Date</i>	5:00 p.m., New York City time, on November 18, 2022, unless extended or earlier terminated.	<p>The last chance for Holders to tender 2038 Notes to qualify for the payment of the Purchase Price and Accrued Interest for such 2038 Notes on the Settlement Date (unless you tender notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures), and the date and time by which Eligible Institutions (as defined below) must comply with certain procedures applicable to guaranteed delivery pursuant to the Guaranteed Delivery Procedures.</p> <p>We will announce the results of the Tender Offer on the following business day.</p>
<i>Guaranteed Delivery Date</i>	5:00 p.m., New York City time, on the second business day after the Expiration Date, unless extended or earlier terminated by us in our sole discretion (such date, as the same may be extended, the “ <u>Guaranteed Delivery Date</u> ”).	The date and time by which Holders who tender their 2038 Notes pursuant to the Guaranteed Delivery Procedures must validly tender 2038 Notes in order to be eligible to receive the Purchase Price and Accrued Interest for such 2038 Notes on the Settlement Date.
<i>Settlement Date</i>	Currently expected to occur promptly after the Expiration Date, on November 23, 2022, unless the Expiration Date is extended or earlier terminated.	The date you are paid the Purchase Price if you validly tendered (and did not validly withdraw) your 2038 Notes on or prior to the Expiration Date or Guaranteed Delivery Date, and such 2038 Notes are accepted for purchase, plus, Accrued Interest, and subject to all conditions to the Tender Offer having

been satisfied or waived by us at or prior to the Expiration Date.

We may, subject to applicable law, extend one or more of the Price Determination Date, Withdrawal Date, Expiration Date, Guaranteed Delivery Date and Settlement Date for the Tender Offer and we may, subject to applicable law, terminate the Tender Offer at any time on or prior to the Expiration Date.

Any and all 2038 Notes validly tendered and not validly withdrawn pursuant to the Tender Offer and accepted for purchase by Veolia will be accepted for purchase subject to the terms and conditions of the Tender Offer as set forth in this Offer to Purchase.

We will have no obligation to pay interest by reason of any delay by the Depository, the Information Agent or DTC in making payments to the holders.

Holders of 2038 Notes are advised to check with any bank, securities broker or other intermediary through which they hold 2038 Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and does not contain all of the information that you should consider before participating in the Tender Offer. You should read this Offer to Purchase and the Notice of Guaranteed Delivery, if applicable, in their entirety before making a decision regarding the Tender Offer.

The Issuer	Veolia Environnement S.A., a <i>société anonyme</i> duly organized and existing under the laws of France. Veolia's registered office is located at 21, rue La Boétie, 75008 Paris, France and administrative headquarters are located at 30, rue Madeleine Vionnet, 93300 Aubervilliers. The telephone number is +33 (0)1 85 57 70 00.
The Tender Offer	Veolia is offering to purchase for cash in the Tender Offer, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding 2038 Notes that are validly tendered and not validly withdrawn pursuant to the Tender Offer, at a price per 2038 Note to be determined as set forth below. See "Terms of the Tender Offer."
2038 Notes	The 6.750% Notes due 2038 issued by Veolia Environnement S.A. The table on the cover page of this Offer to Purchase sets forth the following information with respect to the 2038 Notes: <ul style="list-style-type: none">• the title;• the security identifier(s);• the Issuer;• the maturity date;• the aggregate principal amount outstanding;• the Reference Security and the Reference Page where the bid-side price of such Reference Security is displayed; and• the Fixed Spread.
Commencement	November 10, 2022, the day the Tender Offer is commenced.
Price Determination Date .	10:00 a.m., New York City time, on November 18, 2022, unless extended or earlier terminated in our sole and absolute discretion.
Withdrawal Date	5:00 p.m., New York City time on November 18, 2022, unless extended or earlier terminated by us in our sole and absolute discretion.
Expiration Date	The date of expiration of the Tender Offer will be 5:00 p.m., New York City time, on November 18, 2022, unless extended or earlier terminated by us in our sole and absolute discretion.

We expressly reserve our right, in our sole and absolute discretion, subject to applicable law, to terminate the Tender Offer at any time on or prior to the Expiration Date.

Guaranteed Delivery Date 5:00 p.m., New York City time, on the second business day after the Expiration Date, unless extended or earlier terminated by us in our sole discretion.

Settlement Date..... The Settlement Date will be promptly after the Expiration Date and is currently expected to occur on November 23, 2022, subject to all conditions to the Tender Offer having been satisfied or waived by us at or prior to the Expiration Date.

Purchase Price Holders of 2038 Notes that are validly tendered on or prior to (i) the Expiration Date or (ii) the Guaranteed Delivery Date, pursuant to the Guaranteed Delivery Procedures, (and not subsequently validly withdrawn) and accepted for purchase will receive the Purchase Price, together with any Accrued Interest, which will be payable in cash on the Settlement Date.

The “Purchase Price” payable per \$1,000 principal amount of the 2038 Notes will be equal to an amount, calculated in accordance with Schedule A, that would reflect, as of the Settlement Date, a yield to the maturity date of the 2038 Notes equal to the sum of (a) the Reference Yield determined on the Price Determination Date plus (b) the Fixed Spread, excluding Accrued Interest.

Reference Yield..... The “Reference Yield” will be calculated in accordance with standard market practice and will correspond to the bid-side price of the Reference Security as displayed on the Reference Page as of the Price Determination Date.

If the Dealer Managers determine that the Reference Page is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Security determined at or around the Price Determination Date shall be determined by such other means as Veolia, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances.

Accrued Interest Subject to the terms and conditions set forth in this Offer to Purchase, in addition to the Purchase Price, holders whose 2038 Notes are tendered and accepted in the Tender Offer will also be paid in cash the amount of Accrued Interest for such 2038 Notes purchased by us in the Tender Offer.

Withdrawal Rights 2038 Notes tendered in the Tender Offer may be validly withdrawn in accordance with the procedures described herein, at any time on or prior to (a) the Withdrawal Date and (b) if the Tender Offer is extended, the 10th business day after Commencement. In addition, tendered 2038 Notes may be withdrawn at any time after the 60th business day after Commencement if for any reason the Tender Offer has not been consummated by such date.

We may, subject to applicable law, extend or otherwise amend the Expiration Date, without extending the Withdrawal Date or otherwise reinstating withdrawal rights of holders.

Holders of 2038 Notes who wish to withdraw must deliver a written notice of withdrawal, or a facsimile of one, with the required information to DTC on or prior to the Withdrawal Date, as set forth below under “The Tender Offer—Withdrawal of Tenders.”

Tendered 2038 Notes may only be withdrawn in Authorized Denominations (as defined below) and 2038 Notes that remain tendered must be in Authorized Denominations. After the withdrawal, you must continue to hold 2038 Notes in Authorized Denominations.

Authorized

Denominations 2038 Notes may be tendered only in principal amounts that are multiples of \$1,000 (the “Authorized Denominations”). If you tender less than all your 2038 Notes, you must continue to hold 2038 Notes in Authorized Denominations.

Conditions to the Tender

Offer..... The Tender Offer is subject to General Conditions, any of which Veolia may waive, as described below under “The Tender Offer—Conditions to the Tender Offer.”

The General Conditions include, among others, that there has not been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Tender Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects.

Subject to applicable law, we expressly reserve the right, in our sole and absolute discretion, to terminate the Tender Offer at any time.

Procedures for Tendering

2038 Notes If you hold your 2038 Notes through DTC, you must transfer such 2038 Notes to the Depository through ATOP. See “The Tender Offer—Procedures for Tendering 2038 Notes” and “The Tender Offer—Guaranteed Delivery.” If you wish to participate in the Tender Offer and your 2038 Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your 2038 Notes on your behalf pursuant to the procedures of that custodial entity. Custodial entities must tender in accordance with the procedures described herein, and the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by the terms and conditions set forth in the Offer Documents. Tendered 2038 Notes will only be accepted in Authorized Denominations for the 2038 Notes. No alternative, conditional or contingent tenders will be accepted.

Consequences of Failure

to Tender Although the 2038 Notes not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of 2038 Notes in the Tender Offer may result in a smaller trading market for the remaining outstanding principal amount of the 2038 Notes, which may cause the market for the 2038 Notes to be less liquid and more sporadic, and market prices for the 2038 Notes to consequently fluctuate more significantly depending on the volume of trading in the 2038 Notes. “Certain Considerations—Treatment of 2038 Notes Not Tendered in the Tender Offer,” “Certain Considerations—Limited Trading Market.”

Taxation.....

For a summary of certain U.S. federal income tax consequences of the disposition of 2038 Notes pursuant to the Tender Offer, see “Certain U.S. Federal Income Tax Consequences.”

Purpose of the Tender Offer and Source of Funds The purpose of the Tender Offer is to repurchase any and all of the aggregate \$300 million outstanding principal amount of 2038 Notes and thereby reduce Veolia’s outstanding indebtedness and interest expense. 2038 Notes that are accepted in the Tender Offer will be purchased, retired and canceled by Veolia, and will no longer remain outstanding obligations of Veolia. See “The Tender Offer—Purpose of the Tender Offer.”

We intend to use cash on hand to purchase the 2038 Notes pursuant to the Tender Offer. See “Source of Funds.”

Depository and Information Agent..... Global Bondholder Services Corporation is the Depository and Information Agent for the Tender Offer. The address and telephone number of Global Bondholder Services Corporation are listed on the last page of this Offer to Purchase.

Dealer Managers..... Citigroup Global Markets Limited and MUFG Securities Americas Inc. are acting as the Dealer Managers in connection with the Tender Offer. The addresses and telephone numbers of the Dealer Managers are listed on the last page of this Offer to Purchase.

Further Information; Questions..... Any questions concerning the terms of the Tender Offer should be directed to the Dealer Managers at their respective addresses or telephone numbers listed on the last page of this Offer to Purchase. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the last page of this Offer to Purchase.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offer to Purchase are “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 (the “Exchange Act”). 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.

THE TENDER OFFER

Terms of the Tender Offer

We are making a tender offer for the 2038 Notes subject to the terms and conditions set forth herein. The table on the cover page of this Offer to Purchase sets forth the following information with respect to the 2038 Notes and the Tender Offer:

- the title;
- the Issuer;
- the security identifier(s);
- the maturity date;
- the aggregate principal amount outstanding;
- the Reference Security and the Reference Page where the bid-side price of such Reference Security are displayed; and
- the Fixed Spread.

The Tender Offer consists of an offer to purchase for cash the 6.750% Notes due 2038 of Veolia, validly tendered and accepted for purchase in the Tender Offer and the other terms and conditions of the Tender Offer set forth below.

The Tender Offer is conditioned upon certain conditions, (as described below under “—Conditions to the Tender Offer”) and we expressly reserve our right, subject to applicable law, to terminate the Tender Offer with respect to the 2038 Notes at any time on or prior to the Expiration Date.

The Tender Offer is not conditioned on any minimum amount of 2038 Notes being tendered.

You may withdraw validly tendered 2038 Notes at any time on or prior to (a) the Withdrawal Date, but not afterwards and (b) if the Tender Offer is extended, the 10th business day after Commencement. In addition, tendered 2038 Notes may be withdrawn at any time after the 60th business day after Commencement if for any reason the Tender Offer has not been consummated within 60 business days after Commencement. See “—Withdrawal of Tenders” below.

Purchase Price

The “Purchase Price” payable to holders of the 2038 Notes will be a price for each \$1,000 principal amount of the 2038 Notes validly tendered pursuant to the Tender Offer and not validly withdrawn and accepted for purchase by us equal to an amount, calculated in accordance with Schedule A, that would reflect, as of the Settlement Date, a yield to the maturity date of the 2038 Notes equal to the sum of (i) the Reference Yield determined on the Price Determination Date, plus (ii) the Fixed Spread, excluding Accrued Interest.

The “Reference Yield” will be calculated in accordance with standard market practice and will correspond to the bid-side price of the Reference Security as displayed on the Reference Page as of the Price Determination Date. If the Dealer Managers determine that the Reference Page is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Security determined at or around the Price Determination Date shall be determined by such other means as Veolia, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances. We expect to announce the Reference Yield by press release shortly after its determination.

In addition, holders who validly tender 2038 Notes that are accepted for purchase by us will receive a cash payment representing the Accrued Interest thereon from, and including, the last interest payment date to, but not including, the applicable Settlement Date.

Our obligation to pay the Purchase Price, plus any Accrued Interest, is conditioned, among other things, on the satisfaction or waiver of certain conditions, set forth under “—Conditions to the Tender Offer” below. We reserve the right, in our sole and absolute discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time on or prior to the date that any 2038 Notes are first accepted for purchase under the Tender Offer without extending the Withdrawal Date or otherwise reinstating withdrawal rights, subject to applicable law. The Tender Offer is not conditioned on any minimum amount of 2038 Notes being tendered.

Purpose of the Tender Offer

The purpose of the Tender Offer is to repurchase any and all of the aggregate \$300 million outstanding principal amount of 2038 Notes and thereby reduce Veolia’s outstanding indebtedness and interest expense. 2038 Notes that are accepted in the Tender Offer will be purchased, retired and canceled by Veolia, and will no longer remain outstanding obligations of Veolia.

Procedures for Tendering 2038 Notes

All of the 2038 Notes are held in book-entry form through the facilities of DTC. If you wish to tender your 2038 Notes in the Tender Offer, you should follow the applicable instructions below (unless you would like to tender the 2038 Notes through the Guaranteed Delivery Procedures, described below at “—Guaranteed Delivery”). 2038 Notes may be tendered only in Authorized Denominations.

There is no separate letter of transmittal for this Tender Offer.

If you hold your 2038 Notes through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Tender Offer, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your 2038 Notes through the custodian or nominee.

You must tender your 2038 Notes on or prior to the Expiration Date or Guaranteed Delivery Date, in accordance with the procedures described below.

If you need assistance with respect to the procedures for participating in the Tender Offer, you should contact the Information Agent, at the address and telephone numbers listed on the back cover page of this Offer to Purchase.

Procedures for Tendering 2038 Notes Held through DTC

If you hold 2038 Notes through DTC and wish to tender them, you should follow the instructions below.

Only Direct Participants in DTC may tender through DTC. Each holder of 2038 Notes that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant 2038 Notes to tender such 2038 Notes in accordance with the procedures below (unless proceeding through Guaranteed Delivery Procedures, described below at “—Guaranteed Delivery”).

To participate in the Tender Offer, a Direct Participant must comply with DTC’s ATOP procedures described below. In addition, the Depository must receive a properly transmitted “agent’s message”; and a timely “book-entry confirmation” (as such terms are defined below under “—Tendering through DTC’s ATOP”).

By taking these actions with respect to any Tender Offer, you and any custodial entity that holds your tendered 2038 Notes will be deemed to have agreed (i) to the terms and conditions of the Tender Offer as set forth in the Offer Documents and (ii) that we and the Depository may enforce the terms and conditions against you and your custodian.

Tendering through DTC's ATOP

The Depository will establish one or more accounts at DTC for purposes of the Tender Offer, and any financial institution that is a Direct Participant may make book-entry delivery of 2038 Notes by causing DTC to transfer such 2038 Notes into the Depository's account in accordance with DTC's procedures for such transfer.

The Depository and DTC have confirmed that the 2038 Notes held in book-entry form through DTC that are to be tendered in the Tender Offer are eligible for ATOP. To effectively tender 2038 Notes eligible for ATOP that are held through DTC, Direct Participants may electronically transmit their acceptance through ATOP. DTC will then verify the acceptance, execute a book-entry delivery to the Depository's account at DTC and send an agent's message to the Depository for its acceptance. The confirmation of a book-entry transfer into the Depository's account or accounts at DTC as described above is referred to herein as a "book-entry confirmation." Delivery of documents to DTC does not constitute delivery to the Depository.

The term "agent's message" means a message transmitted by DTC to, and received by, the Depository and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the Direct Participant described in such agent's message, stating that such participant has received and agrees to be bound by the terms and conditions of the Tender Offer as set forth in this Offer to Purchase, and that we may enforce such agreement against such participant.

If you desire to tender your 2038 Notes on the Expiration Date through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Tendering through Euroclear or Clearstream

To effectively tender 2038 Notes that you may hold through Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking, S.A. ("Clearstream"), each of which is a Direct Participant in DTC, you (or participants in Euroclear or Clearstream through whom you hold the 2038 Notes) must either:

- comply with the procedures established by Euroclear or Clearstream, as applicable; or
- arrange for the applicable 2038 Notes to be held through a different Direct Participant in DTC and comply with the procedures specified above.

We believe that Euroclear and Clearstream will (1) collect from their direct participants instructions to participate in the Tender Offer (with respect to 2038 Notes held by them on behalf of their direct participants) and (2) forward those instructions in accordance with the procedures for Direct Participants in DTC. Euroclear and Clearstream may impose additional deadlines, such as requiring receipt of tenders of 2038 Notes at least 24 hours in advance of the applicable Expiration Date in order to properly process these instructions. Holders who hold 2038 Notes directly or indirectly through Euroclear and Clearstream must investigate and comply with any such deadlines.

Signature Guarantees

All signatures on a notice of withdrawal delivered to the Depository with respect to 2038 Notes held through DTC must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor") unless the 2038 Notes withdrawn pursuant thereto are tendered (1) by the Direct Participant whose name appears on a security position listing in DTC as the owner of 2038 Notes who has not completed the box entitled Special Payment Instructions or (2) for the account of a member firm of a registered national securities

exchange, a member of Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States.

General Provisions

The method of delivery of 2038 Notes and all other documents or instructions including, without limitation, any agent's message, is at your risk. A tender of 2038 Notes held through DTC will be deemed to have been received only when the Depository receives (i) a duly completed agent's message through ATOP and (ii) book-entry confirmation of the transfer of the 2038 Notes into the Depository's applicable DTC account. In all cases, tenders will only be accepted in Authorized Denominations and, if you tender less than all your 2038 Notes, you must continue to hold 2038 Notes in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

All questions as to the form of all documents and the validity and eligibility (including time of receipt) and acceptance of tenders and withdrawals of 2038 Notes will be determined by us, in our sole discretion, which determination shall be final and binding on all parties. Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of 2038 Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular 2038 Notes. A waiver of any defect or irregularity with respect to the tender of particular 2038 Notes shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other 2038 Notes except to the extent we may otherwise so provide. Our interpretations of the terms and conditions of the Tender Offer will be final and binding on all parties. Tenders of 2038 Notes shall not be deemed to have been made until any defects or irregularities have been waived by us or cured within a time period that we will determine. None of the Issuer, the Dealer Managers, the Depository, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of 2038 Notes, or will incur any liability to you for failure to give any such notice.

Your Representations and Warranties; Veolia's Acceptance Constitutes an Agreement

A tender of 2038 Notes under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian to tender your 2038 Notes in the Tender Offer, you are representing, warranting and agreeing that:

- you have received a copy of this Offer to Purchase and Notice of Guaranteed Delivery and agree to be bound by all the terms and conditions of the Tender Offer and have undertaken an appropriate analysis of the implications of the Tender Offer without reliance on any of the Issuer, the Dealer Managers, the Depository or the Information Agent;
- you have full power and authority to tender, sell, assign and transfer your 2038 Notes;
- you have assigned and transferred the 2038 Notes to the Depository and irrevocably constitute and appoint the Depository as your true and lawful agent and attorney-in-fact to cause your 2038 Notes to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your 2038 Notes are being tendered, and will, when accepted by the Depository, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the Tender Offer;
- all authority conferred or agreed to be conferred pursuant to these representations and warranties and your obligations in relation to such tender of 2038 Notes shall be binding upon your successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by your death or incapacity;

- we may amend or terminate the Tender Offer or postpone acceptance for purchase of, or the payment for, 2038 Notes tendered under the circumstances described in this Offer to Purchase;
- your 2038 Notes may only be withdrawn by written notice of withdrawal received by the Depository at any time on or prior to the Withdrawal Date, but not thereafter, subject to applicable law;
- you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender;
- you are not an individual or entity that is subject to financial penalties and/or is the subject or target of any economic or trade sanctions, laws, rules, regulations, embargoes or any other restrictive measures enacted, administered, imposed or enforced by the United States of America (including the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and the U.S. Department of State), the United Nations, the European Union, the French Republic, the United Kingdom (including His Majesty's Treasury) or any other relevant jurisdiction or sanctions authority;
- you are not located or resident in Italy, or, if you are located or resident in Italy, you are an authorized person or are tendering 2038 Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, CONSOB Regulation No. 20307 of February 15, 2018, 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, the Bank of Italy or any other Italian authority;
- you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order, as amended (the "Financial Promotion Order")) or within Article 43(2) of the Financial Promotion Order, or to whom this Offer To Purchase and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with Article 34 of, or any other applicable provision of, the Financial Promotion Order;
- you are not located or resident in France or, if you are located or resident in France, you are a qualified investor (*investisseur qualifié*) as defined in, and in accordance with, Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market ("Prospectus Regulation") and Article L.411-2 of the French *Code monétaire et financier*;
- you are not located or resident in Belgium or, if you are located or resident in Belgium, you are a qualified investor, within the meaning of Article 2(e), of the Prospectus Regulation acting on its own account;
- you will, upon our request or the request of the Depository, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the 2038 Notes.

Any custodial entity that holds your validly tendered 2038 Notes, by delivering, or causing to be delivered, the 2038 Notes and the completed agent's message to the Depository, is representing and warranting that you, as owner of the 2038 Notes, have represented, warranted and agreed to each of the above.

Tenders of 2038 Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between you and us upon the terms and subject to the conditions of the Tender Offer described in the Offer Documents, which agreement will be governed by the laws of the State of New York. By submitting any agent's message, the relevant holder will irrevocably and unconditionally agree for the benefit of the Issuer, the Dealer Managers, the Depository and the Information Agent that the courts of New York are to have nonexclusive jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer and that, accordingly, any suit, action or proceeding arising out of or in connection with the foregoing may be brought in such courts.

By tendering 2038 Notes pursuant to the Tender Offer, you will be deemed to have agreed that the delivery and surrender of the 2038 Notes is not effective, and the risk of loss of the 2038 Notes does not pass to the Depository, until receipt by the Depository of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us. In all cases, you should allow sufficient time to assure delivery to the Depository on or prior to the Expiration Date, as the case may be.

By tendering 2038 Notes pursuant to the Tender Offer, you will be deemed to have made the representations and warranties set forth herein, including that you are not a person to whom it is unlawful to make an invitation to tender under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender, that you have full power and authority to tender, sell, assign and transfer the 2038 Notes tendered thereby, and that when such 2038 Notes are accepted for purchase by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. You will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Depository or by us to be necessary or desirable to complete the sale, assignment and transfer of the 2038 Notes tendered thereby.

Backup Withholding and Information Reporting

For a summary of backup withholding and information reporting rules applicable to tendering holders, see "Certain U.S. Federal Income Tax Consequences."

Guaranteed Delivery

If a Holder desires to tender 2038 Notes pursuant to the Tender Offer and such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, such Holder may effect a tender of 2038 Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- (i) such tender is made by or through an Eligible Institution (as defined below);
- (ii) at or prior to the Expiration Date, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery and represented that the Holder(s) own such 2038 Notes and guaranteed that, no later than 5:00 p.m. New York City time on the Guaranteed Delivery Date, a properly transmitted agent's message, together with confirmation of book-entry transfer of the 2038 Notes specified therein pursuant to the procedures set forth under the caption (as described above under "—Procedures for Tendering 2038 Notes") will be deposited by such Eligible Institution with the Depository; and
- (iii) no later than 5:00 p.m. New York City time on the Guaranteed Delivery Date, a properly transmitted agent's message, together with a book-entry confirmation of the transfer of the 2038 Notes specified therein pursuant to the procedures set forth under the caption (as described above under "—Procedures for Tendering 2038 Notes") and all other required documents are received by the Depository.

Guaranteed Deliveries will expire at 5:00 p.m. New York City time on November 22, 2022.

Interest will cease to accrue on the Settlement Date for all 2038 Notes accepted in an Offer.

The Eligible Institution that tenders 2038 Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery and (ii) no later than the Guaranteed Delivery Date, deliver the agent's message, together with a book-entry confirmation of the

transfer of the 2038 Notes specified therein, to the Depository as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering 2038 Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the relevant Offer, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

2038 Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in the Authorized Denominations.

No alternative, condition or contingent tenders will be accepted.

An "Eligible Institution" is one of the following firms or other entities identified and defined as an "eligible guarantor institution" in Rule 17Ad-15 under the Exchange Act:

- (i) a bank;
- (ii) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- (iii) a credit union;
- (iv) a national securities exchange, registered securities association or clearing agency; or
- (v) a savings institution that is a participant in a Securities Transfer Association recognized program.

Withdrawal of Tenders

You may withdraw validly tendered 2038 Notes at any time on or prior to (a) the Withdrawal Date, but not afterwards and (b) if the Tender Offer is extended, the 10th business day after Commencement. In addition, tendered 2038 Notes may be withdrawn at any time after the 60th business day after Commencement if for any reason the Tender Offer has not been consummated within 60 business days after Commencement. If the Tender Offer is terminated without our having purchased any 2038 Notes pursuant to such offer, whether before or after the Expiration Date, we will promptly return the 2038 Notes tendered pursuant to the offer to the tendering holder. Tendered 2038 Notes may only be withdrawn in Authorized Denominations, and 2038 Notes that remain tendered must be in Authorized Denominations. After the withdrawal, you must continue to hold 2038 Notes in Authorized Denominations.

For a withdrawal of 2038 Notes held through DTC to be effective, the Depository must timely receive, on or prior to the Withdrawal Date, either an agent's message or a written or faxed notice of withdrawal specifying the name of the tendering holder, a description of the 2038 Notes to be withdrawn, the amount of such 2038 Notes to be withdrawn and the number of the account at DTC to be credited with the withdrawn 2038 Notes, and you must otherwise comply with DTC procedures. Any "notice of withdrawal" must be accompanied by evidence sufficient to the Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the 2038 Notes being withdrawn. If the 2038 Notes to be withdrawn have been delivered or otherwise identified to the Depository, an agent's message or a signed notice of withdrawal is effective immediately upon receipt by the Depository of the agent's message or written or faxed notice of such withdrawal even if re-transfer by DTC book-entry is not immediately effected.

If you tendered your 2038 Notes through a custodial entity and wish to withdraw your 2038 Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your 2038 Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those 2038 Notes, the arrangements

between your custodian and such Direct Participant, including any arrangements involving intermediaries between your custodian and such Direct Participant.

The Depository will return to holders tendering through DTC all 2038 Notes in respect of which it has received valid withdrawal instructions on or prior to the Withdrawal Date promptly after it receives such instructions.

Holders may not rescind their withdrawal of tenders of 2038 Notes, and any 2038 Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Properly withdrawn 2038 Notes may, however, be re-tendered by following one of the procedures described under “—Procedures for Tendering 2038 Notes” above at any time on or prior to the Expiration Date or Guaranteed Delivery Date.

Holders can withdraw the tender of their 2038 Notes only in accordance with the foregoing procedures. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole and absolute discretion, which shall be and binding. None of the Issuer, the Dealer Managers, the Depository, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, any 2038 Notes or are unable to accept for purchase or pay for 2038 Notes for any reason, then, without prejudice to our rights hereunder, tendered 2038 Notes may be retained by the Depository on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the 2038 Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Tender Offer).

Conditions to the Tender Offer

Notwithstanding any other term of the Tender Offer, and in addition to (and not in limitation of) our right to extend and amend the Tender Offer at any time, in our sole and absolute discretion, we will not be required to accept for payment or, subject to applicable rules and regulations of the United States Securities and Exchange Commission (“SEC”) including Rule 14e-1(c) under the Exchange Act, pay for, and may delay the acceptance for purchase of, or subject to the restriction referred to above, the payment for, any tendered 2038 Notes, and we may terminate the Tender Offer with respect to the 2038 Notes as provided in this Offer to Purchase before the acceptance of such 2038 Notes, unless the conditions set forth below are satisfied at or prior to the Expiration Date:

General Conditions

As a condition to the Tender Offer, each of the following conditions (the “General Conditions”) shall have been satisfied at or prior to the Expiration Date:

- there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits of the Tender Offer to us or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to the Tender Offer and that in our reasonable judgment makes it advisable to us to terminate the Tender Offer;
- the indenture trustee for the 2038 Notes shall not have objected in any respect to or taken any action that could, in our reasonable discretion, adversely affect the consummation of the Tender Offer or taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or the acceptance of, or payment for, the 2038 Notes;

- there shall not have occurred:
 - any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
 - any significant changes in the prices for the 2038 Notes or a material impairment in the trading market for 2038 Notes generally;
 - any disruption in the trading of our common stock;
 - any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
 - a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
 - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens.

We expressly reserve the right, subject to applicable law, to amend or terminate the Tender Offer and to reject the tender of any 2038 Notes not previously accepted for tender, if any of the conditions to the Tender Offer specified above are not satisfied. In addition, we expressly reserve the right, at any time or at various times on or prior to the Expiration Date, to waive any conditions to the Tender Offer, in whole or in part. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Information Agent as promptly as practicable, followed by a timely press release.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions, in our sole discretion, in whole or in part, at any time and from time to time. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right which we may assert at any time and from time to time.

Additional Purchases of 2038 Notes

We reserve the right, in our and its absolute discretion, to purchase or make offers to purchase any 2038 Notes that remain outstanding subsequent to the Expiration Date and, to the extent permitted by applicable law, and subject to market conditions, to purchase 2038 Notes in the open market, in privately negotiated transactions, in exchange or tender offers, or otherwise. Alternatively, the Issuer may, subject to certain conditions, redeem any or all of its 2038 Notes not purchased pursuant to the Tender Offer at any time that it is permitted to do so pursuant to the terms of such 2038 Notes. Any such redemption or purchase may result in holders of 2038 Notes receiving compensation that is higher or lower than the Purchase Price. No purchase or offer to purchase 2038 Notes will be made except in accordance with applicable law. See “Certain Considerations—Treatment of 2038 Notes Not Tendered in the Tender Offer.”

Acceptance of 2038 Notes for Payment; Accrual of Interest

Acceptance of 2038 Notes for Payment. Upon the terms and subject to the conditions of the Tender Offer (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will accept for payment, and thereby purchase, any and all 2038 Notes validly tendered and not validly withdrawn, on or prior to the Expiration Date or Guaranteed Delivery Date.

We will be deemed to have accepted for purchase, and thereby to have purchased, validly tendered 2038 Notes if, as and when we give oral or written notice to the Depository of our acceptance of such 2038 Notes for

purchase. We will announce acceptance for purchase of the 2038 Notes. We will deposit with the Depository the amount of cash necessary to pay each holder of 2038 Notes that are accepted for purchase the Purchase Price for any and all 2038 Notes validly tendered and not validly withdrawn on or prior to the Expiration Date or Guaranteed Delivery Date, together with any Accrued Interest in respect of such 2038 Notes. We have no obligations to pay interest by reason of any delay by the Depository or DTC in making payment to holders of 2038 Notes.

We expressly reserve the right, in our sole and absolute discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, 2038 Notes if any conditions to the Tender Offer are not satisfied. See “—Conditions to the Tender Offer.” In all cases, payment by the Depository to holders of consideration for 2038 Notes accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Depository of an agent’s message and confirmation or a book-entry transfer of such 2038 Notes into the Depository’s account at DTC, as set forth under “—Procedures for Tendering 2038 Notes.”

If the Tender Offer is terminated or withdrawn, or the 2038 Notes subject to the Tender Offer are not accepted for purchase, no consideration will be paid or payable to holders of those 2038 Notes. If any tendered 2038 Notes are not purchased pursuant to the Tender Offer for any reason, 2038 Notes tendered by book-entry transfer will be credited to the account maintained at DTC from which those 2038 Notes were delivered promptly following the Expiration Date or termination of the Tender Offer.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase any and all 2038 Notes validly tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions to the Issuer, the Depository, the Information Agent or any Dealer Manager with respect to our purchase of the 2038 Notes pursuant to the Tender Offer. If payment is to be made to, or if 2038 Notes not tendered or purchased are to be registered in the name of, any persons other than a Holder, or if tendered 2038 Notes are registered in the name of any persons other than a Holder, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. For the avoidance of doubt, transfer taxes will not be considered to include income, franchise or similar taxes that are occasioned by the transfer of the 2038 Notes pursuant to the Tender Offer. If you hold 2038 Notes through a custodial entity, you should consult that entity as to whether it charges any service fees. We will pay certain fees and expenses of the Dealer Managers, the Depository and the Information Agent in connection with the Tender Offer. See “—Dealer Managers” and “—Depository and Information Agent.”

Accrued Interest. Holders who validly tender 2038 Notes that are accepted for purchase will receive Accrued Interest.

Under no circumstances will any additional interest be payable because of any delay by the Depository or DTC in the transmission of funds to the holders of purchased 2038 Notes or otherwise.

Extensions, Amendments and Termination

We expressly reserve the right (but will not be obligated), in our sole and absolute discretion, subject to applicable law, at any time or from time to time, on or prior to the Expiration Date, regardless of whether any of the events set forth in “—Conditions to the Tender Offer” above shall have occurred or shall have been determined by us to have occurred, to:

- waive any and all conditions to the Tender Offer;
- extend one or more of the Price Determination Date, Withdrawal Date, Expiration Date or Settlement Dates with respect to the Tender Offer;

- otherwise amend the Tender Offer; or
- terminate the Tender Offer,

in each case, by giving written notice of such waiver, extension, amendment or termination to the Depository. If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waive a material condition of the Tender Offer, we will disseminate additional materials relating to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, if we change the Fixed Spread, then we will extend the Expiration Date and the Guaranteed Delivery Date, if necessary, to ensure that we comply with applicable law. We will publicly announce any waiver, extension, amendment or termination in the manner described under “—Announcements” below.

There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offer, all 2038 Notes previously tendered pursuant to the Tender Offer and not accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for payment by us, except when such acceptance is prohibited by law.

Announcements

If we are required to make an announcement relating to an extension of the Price Determination Date, Withdrawal Date, Expiration Date or Settlement Date, to a waiver, amendment or termination of the Tender Offer, or to our acceptance for purchase of the 2038 Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Unless otherwise specified in this Offer to Purchase or required by applicable law, the Issuer may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

Depository and Information Agent

We have appointed Global Bondholder Services Corporation as Depository and Information Agent in connection with the Tender Offer. Holders should direct questions, requests for assistance and requests for additional copies of this Offer to Purchase to the Depository or Information Agent at its address or telephone number(s) listed on the back cover of this Offer to Purchase.

Dealer Managers

Citigroup Global Markets Limited and MUFG Securities Americas Inc. are acting as Dealer Managers in connection with the Tender Offer. The Dealer Managers will perform services customarily provided by investment banking firms acting as Dealer Managers of tender offers of a like nature, including, but not limited to, soliciting tenders of 2038 Notes pursuant to the Tender Offer and communicating generally regarding the Tender Offer with banks, brokers, custodians, nominees and other persons, including holders of 2038 Notes. We have agreed to indemnify the Dealer Managers against and contribute toward certain liabilities in connection with the Tender Offer, including certain liabilities under federal securities laws.

The Dealer Managers and their affiliates have rendered and may in the future render various investment banking, lending and commercial banking services and other advisory services to us and our subsidiaries. Certain of these relationships involve transactions that are material to us and our affiliates and for which the Dealer Managers have received or may receive significant fees. The Dealer Managers may from time to time hold or acquire 2038 Notes, shares of our common stock or other securities of Veolia in their proprietary accounts, and, to the extent they own or acquire 2038 Notes in these accounts at the time of the Tender Offer, the Dealer Managers may tender these 2038 Notes. The Dealer Managers may also tender 2038 Notes on behalf of other holders of 2038 Notes. Subject to applicable law, during the course of the Tender Offer, the Dealer Managers may trade shares of our common stock and other securities of Veolia for their own accounts or for the accounts of their respective customers. As a result, the Dealer Managers may hold a long or short position in our common stock or other securities of Veolia.

With respect to jurisdictions located outside of the United States, the offers may be conducted through affiliates of the Dealer Managers that are registered or licensed to conduct the offers in such jurisdictions. None of the Dealer Managers or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or Veolia or any of its affiliates contained in this Offer to Purchase or for any failure by Veolia to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase.

The Dealer Managers are acting exclusively for Veolia in connection with the arrangements described in this Offer to Purchase and will not be responsible to anyone other than Veolia for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in this Offer to Purchase.

Fees and Expenses

The expenses of soliciting tenders of the 2038 Notes will be borne by us. Tendering holders of 2038 Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other custodial entity, such holder may be required to pay brokerage fees or commissions to that entity.

CERTAIN CONSIDERATIONS

You should review carefully the considerations described below, as well as the other information contained in this Offer to Purchase before deciding whether to tender your 2038 Notes in the Tender Offer.

Limitations on Ability to Withdraw 2038 Notes

Tendered 2038 Notes may be withdrawn before the Withdrawal Date, but may not be withdrawn thereafter.

Effect of the Tender Offer on Holders of 2038 Notes Tendered and Accepted

If your 2038 Notes are validly tendered and accepted and not validly withdrawn on or prior to the Expiration Date or Guaranteed Delivery Date, you will receive the Purchase Price per \$1,000 principal amount of 2038 Notes tendered and accepted, plus any Accrued Interest, but you will give up all rights and benefits associated with ownership of such 2038 Notes.

Position Concerning the Tender Offer

None of the Issuer, its board of directors, the Dealer Managers, the Depositary, the Information Agent, or the trustee under the indenture pursuant to which the 2038 Notes were issued, makes any recommendation to any holder with respect to the Tender Offer, and none of them has authorized any person to make any such recommendation. You are urged to evaluate carefully all information in the Offer Documents, consult your own investment advisors and make your own decisions whether to tender 2038 Notes, and, if so, the principal amount of 2038 Notes to tender.

Except as discussed regarding the U.S. federal income tax consequences, no information is provided by the Company or the Dealer Managers with regard to the tax consequences to holders arising from the tender of 2038 Notes in the Tender Offer, notably no information is provided with regard to the French tax considerations that may be relevant to holders of 2038 Notes who are non-French residents and concurrently hold shares of the Issuer. Holders of 2038 Notes should also consult their own tax advisors as to the particular tax consequences of a sale of 2038 Notes upon the terms of this Offer to Purchase. Except as provided in the indenture pursuant to which the 2038 Notes were issued, holders shall be liable for any taxes or related payments imposed upon them under the laws of any jurisdiction as a result of their participation in the Tender Offer and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against Veolia, the Dealer Managers, the Depositary and Information Agent or any other person in respect of any such taxes or payments.

Conditions to the Consummation of the Tender Offer

The consummation of the Tender Offer is subject to the satisfaction of several conditions, including the absence of any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Tender Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. Even if the Tender Offer is consummated, the Tender Offer may not be completed on the schedule or on the terms and conditions described in this Offer to Purchase. See “The Tender Offer—Conditions to the Tender Offer.” In addition, subject to applicable law, we expressly reserve the right, in our sole and absolute discretion, to terminate the Tender Offer at any time on or prior to the Expiration Date, with respect to the 2038 Notes. There can be no assurance that the conditions to the consummation of the Tender Offer will be met, that we will not terminate the Tender Offer in our discretion, or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the 2038 Notes subject to the Tender Offer will not be materially adversely affected.

Treatment of 2038 Notes Not Tendered in the Tender Offer

2038 Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the 2038 Notes, including the covenants and other protective provisions contained in any

indenture and officers' certificate governing the 2038 Notes, will remain unchanged. No amendments to or consents under these documents are being sought.

Although the 2038 Notes not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of 2038 Notes in the Tender Offer may result in a smaller trading market for the remaining outstanding principal amount of the 2038 Notes, which may cause the market for such 2038 Notes to be less liquid and more sporadic, and market prices for such 2038 Notes to consequently fluctuate more significantly depending on the volume of trading in the 2038 Notes.

From time to time following completion or termination of the Tender Offer and subject to applicable law, we may acquire 2038 Notes that are not tendered in the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or they may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we may redeem any or all of the 2038 Notes not purchased pursuant to the Tender Offer at any time that we are permitted to do so and subject to certain conditions under the indenture governing the 2038 Notes. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or they may choose to pursue in the future.

Limited Trading Market

Quotations for 2038 Notes that are not widely traded may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding these 2038 Notes. To the extent that 2038 Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining 2038 Notes may become more limited. Holders of unpurchased 2038 Notes may attempt to obtain quotations for the 2038 Notes from their brokers; however, there can be no assurance that any trading market will exist for the 2038 Notes following consummation of the Tender Offer. The extent of the market for the 2038 Notes following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such 2038 Notes on the part of securities firms and other factors.

We intend to retire and cancel the 2038 Notes we purchase in the Tender Offer. A reduced trading volume may decrease the price and increase the volatility of the trading price of the 2038 Notes that remain outstanding following the Tender Offer. Consequently, the liquidity, market value and price volatility of 2038 Notes that are not held by us may be adversely affected.

Market Volatility May Affect the Consideration Offered for the 2038 Notes

The consideration offered for the 2038 Notes pursuant to the Tender Offer is dependent upon the prices of certain U.S. Treasury securities. The price of the applicable U.S. Treasury security, and therefore the Purchase Price, with respect to the 2038 Notes, may fluctuate significantly from the date of the Tender Offer or the Price Determination Date and from such Price Determination Date to the applicable Settlement Date.

The Consideration Offered for the 2038 Notes Does Not Necessarily Reflect the Fair Value of the 2038 Notes

The consideration offered for the 2038 Notes pursuant to the Tender Offer does not reflect any independent valuation of such 2038 Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the 2038 Notes. If a holder tenders 2038 Notes, such holder may or may not receive more or as much value than if it chose to keep them.

Holders Must Comply with the Offer Restrictions

Holders are referred to the offer restrictions in "Offer Restrictions" and the acknowledgements, representations, warranties and undertakings in "The Tender Offer—Procedures for Tendering 2038 Notes—Your Representations and Warranties; Veolia's Acceptance Constitutes an Agreement," which you will be deemed to make on tendering 2038 Notes in the Tender Offer. By tendering your 2038 Notes, or instructing your custodian to

tender your 2038 Notes, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will continue to observe) all laws of relevant jurisdictions in connection with your tender. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Certain Tax Considerations

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Tender Offer.

SOURCE OF FUNDS

We intend to use cash on hand to purchase the 2038 Notes pursuant to the Tender Offer.

OFFER RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Issuer, the Dealer Managers and the Depositary and Information Agent to inform themselves about, and to observe, any such restrictions.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell 2038 Notes (and tenders of 2038 Notes in the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation or acceptance is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or such Dealer Manager's affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

Each tendering holder participating in the Tender Offer will give certain representations in respect of the jurisdictions referred to below and generally as set out in "The Tender Offer – Procedures for Tendering 2038 Notes – Your Representations and Warranties; Veolia's Acceptance Constitutes an Agreement." Any tender of 2038 Notes for purchase pursuant to the Tender Offer from a holder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Managers and the Depositary and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of 2038 Notes for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result we determine (for any reason) that such representation is not correct, such tender shall not be accepted.

Italy

None of the Tender Offer, this 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. 20307 of February 15, 2018, 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, the Bank of Italy 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.

United Kingdom

The communication of this Offer to Purchase 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, as amended. 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 Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order or to a person who otherwise falls within an exemption set forth in the Financial Promotion Order or to any

other persons to whom it may otherwise lawfully be made under the Financial Promotion Order or in circumstances under which section 21 of the Financial Services and Markets Act 2000, as amended, does not apply to the Issuer.

France

The Tender Offer is not being made, directly or indirectly, to the public in France and neither this Offer to Purchase nor any other document or material relating to the Tender Offer may be distributed to the public in France, except to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L.411-2 of the French Code monétaire et financier and only such qualified investors are eligible to participate in the Tender Offer. Neither this Offer to Purchase nor any other offering material has been or will be submitted for clearance to, or approved by, the Autorité des Marchés Financiers.

Belgium

The Tender Offer does not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1, of the Belgian Law of April 1, 2007 on public takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*) as amended (the "Belgian Law on Public Takeover Bids"). Neither this 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*) as competent authority under the Prospectus Regulation pursuant to Article 4, 1° of the Belgian Law of July 11, 2018 on public offering of securities and admission of securities to trading on regulated markets and under Article 19 of the Belgian Law on Public Takeover Bids. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this 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 located or resident in Belgium other than "qualified investors" within the meaning of Article 2(e), of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, this 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 this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Tender Offer that may be relevant to a beneficial owner of 2038 Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the 2038 Notes (a “U.S. Holder”), or in certain cases to a beneficial owner of 2038 Notes that is not a U.S. Holder (a “Non-U.S. Holder”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding 2038 Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the 2038 Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder’s particular circumstances. Accordingly, each Holder should consult its own tax advisor with regard to the Tender Offer and the application of U.S. federal income, state and local tax laws.

Sale of the 2038 Notes

Sales of 2038 Notes pursuant to the Tender Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling 2038 Notes pursuant to the Tender Offer will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to Accrued Interest, which will be treated as a payment of interest and taxed as such) and the U.S. Holder’s adjusted tax basis in the 2038 Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a 2038 Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the 2038 Notes. Any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the 2038 Notes on the date of sale was more than one year. Long-term capital gains of non-corporate U.S. Holders are subject to tax at a reduced rate. The deductibility of capital losses is subject to limitations.

In general, if a U.S. Holder acquired the 2038 Notes with market discount, any gain realized by a U.S. Holder on the sale of the 2038 Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the 2038 Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Information Reporting and Backup Withholding

A U.S. Holder who tenders its 2038 Notes may be subject to backup withholding unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding from a Tender Offer will be allowed as a credit against the U.S. Holder’s federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS.

In order for a Non-U.S. Holder to qualify for exemption from backup withholding, the holder may be required to submit an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8 attesting to that holder’s non-U.S. status. IRS forms may be obtained from the Depository or at the IRS website at www.irs.gov

SCHEDULE A

FORMULA FOR DETERMINING PURCHASE PRICE

- YLD = The tender offer yield, which is the Reference Yield plus the Fixed Spread, expressed as a percentage.
- CPN = The contractual annual rate of interest payable on the 2038 Notes expressed as a percentage.
- N = The number of scheduled semi-annual interest payments from (but not including) the Settlement Date to (and including) the maturity date.
- P = The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date to, but not including, such Settlement Date. The number of days is computed using the 30/360 day-count method.
- / = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
- exp = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
- $\sum_{k=1}^N$ = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
- Accrued Interest = $\$1,000(CPN/2)(P/180)$.
- Purchase Price = The price per \$1,000 principal amount of the 2038 Notes being priced (excluding Accrued Interest). A tendering holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent), equal to the Purchase Price, together with Accrued Interest.

Formula for Purchase Price =

$$\left[\frac{\$1,000}{(1 + YLD/2)^{\exp(N - P/180)}} \right] + \sum_{k=1}^N \left[\frac{\$1,000(CPN/2)}{(1 + YLD/2)^{\exp(k - P/180)}} \right] - \$1,000(CPN/2)(P/180)$$

The Depository and Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

By facsimile: (For Eligible Institutions only)	65 Broadway, Suite 404 New York, New York 10006	By Mail, Overnight Courier or Hand:
(212) 430-3775	Banks and Brokers call: (212) 430-3774	Global Bondholder Services Corp.
Confirmation: (212) 430-3774	Toll free: (855) 654-2015 Email: contact@gbsc-usa.com	Attn: Corporate Action 65 Broadway, Suite 404 New York, New York 10006 (212) 430-3774

Any questions or requests for assistance or additional copies of this Offer to Purchase and the related Notice of Guaranteed Delivery may be directed to the Information Agent at the address or telephone numbers set forth above. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.

Any questions regarding the terms of the Tender Offer should be directed to the Dealer Managers at the address and telephone numbers set forth below:

The Dealer Managers for the Tender Offer are:

Citigroup

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Liability Management Group
For Information by Telephone Contact:
U.S.: +1 (212) 723-6106
U.S. Toll-Free: +1 (800) 558-3745
UK: +44 20 7986 8969
For Information by E-mail Contact:
liabilitymanagement.europe@citi.com

MUFG

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
USA
Attention: Liability Management
For Information by Telephone Contact:
U.S.: +1 (212) 405-7481
U.S. Toll-Free: +1 (877) 744-4532
FR: +33 170914279
For Information by E-mail Contact:
DCM-LM@int.sc.mufg.jp