Corporate Action Notice

BNY MELLON

March 29, 2023

Ratio Change and Stock Split

Veolia Environnement SA
ADS CUSIP: 92334N103
ADS ISIN: US92334N1037
ADS Ticker Symbol: VEOEY
Ratio (ADS: Underlying Shares): 1: 1

BNY Mellon, as Depositary, at the direction of Veolia Environnement SA ("Veolia"), is announcing a ratio change on the American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of two (2) ADSs representing one (1) ordinary share.

The ratio change will occur simultaneously with a 100% ADS distribution (1 (one) additional ADS for each 1 (one) ADS held). No fraction of an ADS will be issued. The ordinary shares of Veolia will not be affected by the change in the ADS to ordinary share ratio. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Please note the following:

ADR Record Date: April 10, 2023
ADR Payable Date: April 11, 2023
ADR Distribution Rate: 100% Distribution (1 additional ADSs for each 1 ADS held).
Issuance Fee: $0.00
Old ADR Ratio: 1 ADS: 1 ordinary Share
New ADR Ratio: 2 ADSs: 1 ordinary Share
ADR Effective Date: April 11, 2023

First day of trading under the new ratio is expected to be April 12, 2023

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's Books will be closed for all issuances and cancellation transactions from the close of business April 7, 2023. BNY Mellon anticipates that on April 14, 2023, the books will be opened for all issuance and cancellation transactions.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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