



Paris, June the 29th of 2021

Press Release

Agreement on the creation of a “new SUEZ”

Meridiam, GIP and Caisse des Dépôts Group with CNP Assurances (the “Consortium”) submitted a binding contractual commitment to purchase the new SUEZ, which has been approved by the Boards of Directors of Suez and Veolia on 29 June 2021.

The Consortium of investors composed of Meridiam and GIP, each with a 40% stake, and the Caisse des Dépôts Group with CNP Assurances, with a 20% stake (including 8% for CNP Assurances)* submitted a binding final offer to Suez and Veolia to purchase the “new SUEZ” on 29 June 2021. This offer has been approved by the Boards of Directors of Suez and Veolia on this day, with an agreement signed with the Consortium. The transaction remains subject to certain conditions, including approval from Suez shareholders and the receipt of required regulatory approvals.

The offer confirms the terms of the Memorandum of Understanding signed on May 14, 2021 between Suez, Veolia and the Consortium, including notably:

- The perimeter of assets, companies and activities that will be acquired by the Consortium to form the new SUEZ. The scope notably consists of all water and waste management activities of Suez in France including R&D activities, construction (TI) activities, Suez’s water activities in Italy, the Czech Republic, Poland, Africa, Central Asia, India, Bangladesh, Sri Lanka, Australia, New Zealand, Asia (including municipal and industrial water activities in Shanghai and Macao)
- The next steps in the reorganization process leading up to the sale of the new SUEZ perimeter to the consortium
- Social commitments of 5 years
- The objective for employees to reach 10% of the share capital within 5-7 years
- Enterprise Value of the new SUEZ coherent with the valuation of the Suez Group implied by the €20.50 per share offer, with coupon attached, for the Suez shares not yet held by Veolia

The new SUEZ will be a major player in environmental services with annual revenues of nearly €7 billion and strong growth prospects and development capabilities both in France and internationally. It will benefit from a robust industrial and technological foundation, supported by a stable, long-term shareholder base. With a track record of operational excellence and a strong management team, the new SUEZ will continue to deliver the best quality of service to its end customers.

Thierry Déau, President and Founder of Meridiam, said: *“This agreement represents a new step in the construction of the new SUEZ. Under the signed agreements, the company will benefit from expert and recognized employees and strategic positions at the forefront of the water and waste management sector in France and worldwide. But our ambition for this new SUEZ, with all our partners, does not stop there, it is clear and strong: to strengthen the presence and leadership of Suez in France and internationally, increase investment in innovative solutions, R&D, and key high-growth sectors, and remain best-in-class in terms of social and environmental impact and responsibility”*.

Adebayo Ogunlesi, Chairman and Managing Partner of GIP, said: *“GIP is excited to have partnered with Meridiam, CDC Group and CNP Assurances to reach this important milestone of submitting a final and binding offer for the creation and acquisition of a new SUEZ. As an experienced, long term infrastructure investor with a strong operational focus, we believe that GIP is the ideal partner for the company going forward. GIP, together with its partners, will provide a stable shareholder base, is committed to investing in the new SUEZ to maintain its leading position in the environmental services sector and to support its growth and development objectives both in France and internationally, for the benefit of all its stakeholders. With strong alignment between shareholders, a world-class management team and market-leading technology, we believe new SUEZ is well-positioned for long-term success and to play a leading role as a socially responsible global business.”*

Eric Lombard, Chief Executive Officer of Caisse des Dépôts Group, said: *“This agreement demonstrates that Caisse des Dépôts Group is more than ever committed to supporting local and regional development. We fully intend to reaffirm our determination to build an agile, innovative group, led by top-notch teams. This investment complements CDC’s rich history of investing in energy networks. We will now fully play our part in water networks and waste management by accompanying the company’s development with all its employees, over the long term and with respect for the environment”*.

Stéphane Dedeyan, Chief Executive Officer of CNP Assurances, said: *“As a leading player in the French personal insurance market and a major investor in infrastructure in France, we are pleased to be involved in supporting the creation and development of the new SUEZ for the benefit of the environment and society as a whole. In partnership with Caisse des Dépôts, we intend to fully participate in the development of water distribution and waste management networks, as part of CNP Assurances’ strategy of being a responsible, long-term investor”*.

Subject to obtaining the required regulatory approvals, the sale of new SUEZ to the Consortium is planned to close simultaneous with Veolia’s public offer in late 2021.

* Ownership splits before including employees’ ownership stake in new SUEZ share capital

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the conviction that aligning public and private sector interests can provide solutions to critical community needs. Meridiam is a company with a mission, as defined by French law, specializing in the development, financing and long-term management of sustainable public infrastructure in three sectors of activity: mobility of goods and people, energy transition and environment, and social infrastructure. Meridiam currently manages \$10 billion in assets and has over 90 projects under management to date. Meridiam is ISO 9001:2015 certified, Sustainability rated Advanced by VigeoEiris (Moody's) and has developed its own ESG (environmental, social and governance) and impact methodology based on the UN Sustainable Development Goals (SDGs). For more information, visit www.meridiam.com

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Contact : Antoine Lenoir - +33 6 07 50 75 85 - +33 1 53 34 96 92 - a.lenoir@meridiam.com

About GIP

Global Infrastructure Partners (GIP) is a leading independent infrastructure manager. Founded in 2006 and operating out of 10 offices worldwide, GIP invests in the energy, transportation and environmental services sectors. GIP manages close to \$75 billion on behalf of more than 400 institutional investors, including many leading European and French institutions. To date, GIP has invested nearly \$18 billion in European companies. GIP's investment approach is based on a combination of industry expertise and the highest management standards. GIP focuses on reliability, safety, quality of service, investment in growth and operational excellence through innovation and advanced technologies. Water and environmental services are one of the pillars of GIP's expertise. GIP adheres to the highest standards of responsible investment and is a signatory to the United Nations Principles for Responsible Investment and a founding member of the One Planet Sovereign Wealth Funds initiative. For more information, visit www.global-infra.com

Contact : Charlotte L'Hélias - +33 6 11 85 14 80 - +33 1 57 97 79 04 - charlotte.lhelias@teneo.com

About the Caisse des Dépôts group

Caisse des Dépôts and its subsidiaries constitute a public group, a long-term investor at the service of the general interest and the economic development of the regions.

It has five areas of expertise: pensions and vocational training, asset management, monitoring of subsidiaries and holdings, corporate financing (with Bpifrance) and the Banque des Territoires.

For more information, visit www.caissedesdepots.fr

 |  |  |  caissedesdepots.fr

Contact : Alexis Nugues - +33 6 81 55 59 24 - +33 1 58 50 31 93 - alexis.nugues@caissedesdepots.fr

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances is present in 19 countries in Europe, notably in Italy, and in Latin America, with a strong presence in Brazil, its second largest market.

As an insurer, co-insurer and reinsurer, CNP Assurances has more than 36 million personal protection policyholders worldwide and more than 12 million savings and pensions policyholders. In line with its business model, CNP Assurances' solutions are distributed by multiple partners and are adapted to their distribution channels, whether physical or digital, as well as to the protection and life-course needs of customers in each country.

Listed on the Paris stock exchange since October 1998, CNP Assurances is a subsidiary of La Banque Postale. The company posted net income of €1,350 million in 2020.

For more information, visit www.cnp.fr/le-groupe-cnp-assurances

Contact : Florence de Montmarin - + 33 1 42 18 86 51 - servicepresse@cnp.fr