

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A This return/report is for:	☒ a single-employer plan	☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a one-participant plan	☐ a foreign plan
B This return/report is	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ DFVC program

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>VEOLIA ENERGY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
	1c Effective date of plan	<u>02/01/2014</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VEOLIA ENERGY NORTH AMERICA</u> <u>53 STATE STREET</u> <u>14TH FLOOR</u> <u>BOSTON, MA 02109</u>	2b Employer Identification Number (EIN) <u>38-3680309</u>	
	2c Sponsor's telephone number <u>317-917-3928</u>	
	2d Business code (see instructions) <u>221100</u>	
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN	
5a Total number of participants at the beginning of the plan year	5a	<u>30</u>
b Total number of participants at the end of the plan year	5b	<u>34</u>
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>27</u>
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>30</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>0</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	JOANNE CARDIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4074304. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	990995	1419856
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	990995	1419856
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	334000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	154780	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		488780
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	15107	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	44812	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		59919
i Net income (loss) (subtract line 8h from line 8c)	8i		428861
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		10000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)	☒ Yes ☐ No
11a	Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a 0
12	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)	☐ Yes ☒ No
a	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.		
b	Enter the minimum required contribution for this plan year	12b
c	Enter the amount contributed by the employer to the plan for this plan year	12c
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a	Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
	If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b	Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c	If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1)	13c(2)	13c(3)
Name of plan(s):	EIN(s)	PN(s)

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<div>A Name of plan VEOLIA ENERGY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</div>	<div>B Three-digit plan number (PN) 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VEOLIA ENERGY NORTH AMERICA</div>	<div>D Employer Identification Number (EIN) 38-3680309</div>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500
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Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	990883	
b Actuarial value	2b	1020434	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3	131208	131208
b For terminated vested participants	0	0	0
c For active participants	27	1004458	1051357
d Total	30	1135666	1182565
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.01 %	
6 Target normal cost	6	276749	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>09/25/2018</div> <div>Signature of actuary</div> <div>REBECCA J. PETERSEN</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE INC.</div> <div>Firm name</div> <div>233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606</div> <div>Address of the firm</div>	<div>09/25/2018</div> <div>Date</div> <div>17-07092</div> <div>Most recent enrollment number</div> <div>312-288-7700</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>1.15</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6693
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.19</u> %		414
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		7107
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	86.28%
15 Adjusted funding target attainment percentage	15	86.28%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.30%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2017	62000	0			
07/14/2017	62000	0			
10/05/2017	62000	0			
01/11/2018	62000	0			
03/29/2018	10000	0			
08/29/2018	76000	0			
Totals ▶			18(b)	334000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	317056

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment:

4.16 %

2nd segment:

5.72 %

3rd segment:

6.48 %

☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age.....**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

276749

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

162131

38494

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

315243

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

315243

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

317056

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

1813

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years.....**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment**42****43** Excess installment acceleration amount to be carried over to future plan years**43**

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		1		0		0		0		0		0		0	
40 - 44	0		0		1		0		0		0		0		0		0		0	
45 - 49	0		1		1		1		0		0		0		0		0		0	
50 - 54	0		0		1		2		0		0		1		2		0		0	
55 - 59	0		2		0		1		1		0		2		2		1		0	
60 - 64	0		1		0		2		0		0		0		0		2		0	
65 - 69	0		0		0		0		0		0		0		0		1		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Veolia Energy Pension Plan for Collectively Bargained Employees
 EIN / PN: 38-3680309/002
 Plan Sponsor: Veolia North America
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	6.01%	4.24%

Annual rates of increase:

■ Compensation	3.00%
■ Social Security Wage Base	3.00%
■ Inflation	2.50%

Plan-related expenses	\$10,000
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Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality (Healthy and Disabled)	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
Termination	Representative termination rates not due to disability, retirement, or mortality. Rates varying by age and service.

Representative Termination Rates

	Percentage leaving during the year				
	Years of Service				
Attained Age	0-1	2	3	4	5+
20	18.00%	14.50%	11.50%	9.00%	7.00%
25	15.90%	12.80%	10.10%	8.10%	4.90%
30	14.40%	11.10%	8.40%	6.20%	3.40%
35	13.30%	10.00%	7.20%	4.90%	2.30%
40	12.50%	9.10%	6.30%	3.90%	1.50%
45	11.85%	8.45%	5.60%	3.20%	0.85%
50	11.40%	8.00%	5.05%	2.65%	0.40%
55	11.00%	7.50%	4.65%	2.25%	0.00%
60	0.00%	0.00%	0.00%	0.00%	0.00%

Disability

Percentage becoming disabled during the year	
Age	Percentage
20-35	0.085%
40	0.176%
45	0.380%
50	0.639%
55	1.160%
60	1.552%

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Retirement

Rates varying by age. For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
55	1%
56	2%
57-58	2.5%
59	5%
60	10%
61	15%
62	50%
63-64	40%
65-69	95%
70+	100%

Retirement age for disabled: 100% at 65

Unpredictable Contingent Event Benefit (UCEB) assumptions

Not applicable.

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained earliest eligible retirement age.
- Deferred vested benefit: The later of age 59 or termination of employment.
- Disability benefit: Upon disablement.
- Retirement benefit: Upon termination of employment.

Form of payment

80% of male participants and 70% of female participants are assumed to elect a 50% J&S. The remaining 20% of males and 30% of females are assumed to elect a single life annuity.

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Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible male participants and 70% of eligible female participants are assumed to be married.

Spouse age Male spouses are assumed to be 4 years older than female spouses.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year.

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% for 2015 and 6.00% for 2016 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions

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with Veolia North America and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of 1/1/2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration, and trustee fees to be paid from the trust).
Rates of increase in:	
■ Compensation	Assumed compensation increases are based on plan sponsor expectations.
■ National average wages (NAW) (e.g. Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of recent rates and an expectation that the future rates will be lower than current conditions.
■ Increases in statutory limits (CPI)	The assumed CPI increases are based on forecasts prepared by economists.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates were based upon prior plan experience and differ by age and service because of expected differences in termination rates by service.
Disability	Disability rates were based upon prior plan experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based upon prior plan experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible. Deferred vested early commencement factors are not subsidized, so the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Plan Name:	Veolia Energy Pension Plan for Collectively Bargained Employees
EIN / PN:	38-3680309/002
Plan Sponsor:	Veolia North America
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed retirement experience.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Changes in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$0 for the prior valuation to \$10,000 for the current valuation to account for expected expenses to be paid from the trust.

Changes in methods since prior valuation

The business organization providing actuarial services to the plan and the valuation software used to produce the actuarial information in this report has been changed and such modification may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 5% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). Therefore the change in funding method due to a change in valuation software and actuary receives automatic approval under IRS Announcement 2010-3.

Plan Name:	Veolia Energy Pension Plan for Collectively Bargained Employees
EIN / PN:	38-3680309/002
Plan Sponsor:	Veolia North America
Valuation Date	January 1, 2017

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**

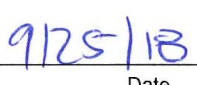
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan VEOLIA ENERGY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Veolia Energy North America	D Employer Identification Number (EIN) 38-3680309	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	990,883	
b Actuarial value	2b	1,020,434	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3	131,208	131,208
b For terminated vested participants	0	0	0
c For active participants	27	1,004,458	1,051,357
d Total	30	1,135,666	1,182,565
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.01%	
6 Target normal cost	6	276,749	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Rebecca J. Petersen <div style="text-align: center;"></div> Signature of actuary	<div style="text-align: center;"></div> Date 1707092
Rebecca J. Petersen Type or print name of actuary Towers Watson Delaware Inc. Firm name		Most recent enrollment number 312-288-7700 Telephone number (including area code)
233 South Wacker Drive Suite 1800 Chicago IL 60606 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>1.15%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		6,693
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.19%</u>		414
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		7,107
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

14	Funding target attainment percentage	14	86.28%
15	Adjusted funding target attainment percentage.....	15	86.28%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.30%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2017	62,000	0					
07/14/2017	62,000	0					
10/05/2017	62,000	0					
01/11/2018	62,000	0					
03/29/2018	10,000	0					
08/29/2018	76,000	0					
		0					
			Totals ►	18(b)	334,000	18(c)	0

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	317,056

a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Equity distribution at end of quarter of this year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	276,749
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		162,131	38,494
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	315,243
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	315,243
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	317,056
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1,813
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Veolia North America
EIN/PN	38-3680309/002
Plan Name	Veolia Energy Pension Plan for Collectively Bargained Employees
Valuation Date	January 1, 2017
Enrolled Actuary	Rebecca J. Petersen
Enrollment Number	17-07092

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Veolia Energy Pension Plan for Collectively Bargained Employees
EIN / PN:	38-3680309/002
Plan Sponsor:	Veolia North America
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2017

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.0100	1,000,000	1.000000	0.010000	0.550000
56	0.0200	990,000	0.990000	0.019800	1.108800
57	0.0250	970,200	0.970200	0.024255	1.382535
58	0.0250	945,945	0.945945	0.023649	1.371620
59	0.0500	922,296	0.922296	0.046115	2.720774
60	0.1000	876,182	0.876182	0.087618	5.257089
61	0.1500	788,563	0.788563	0.118285	7.215355
62	0.5000	670,279	0.670279	0.335139	20.778646
63	0.4000	335,139	0.335139	0.134056	8.445514
64	0.4000	201,084	0.201084	0.080433	5.147742
65	0.9500	120,650	0.120650	0.114618	7.450150
66	0.9500	6,033	0.006033	0.005731	0.378238
67	0.9500	302	0.000302	0.000287	0.019198
68	0.9500	15	0.000015	0.000014	0.000974
69	0.9500	1	0.000001	0.000001	0.000049
70	1.0000	0	0.000000	0.000000	0.000003

Average age at retirement

61.826689

Plan Name: Veolia Energy Pension Plan for Collectively Bargained Employees
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 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	6.01%	4.24%

Annual rates of increase:

- | | |
|-----------------------------|-------|
| ■ Compensation | 3.00% |
| ■ Social Security Wage Base | 3.00% |
| ■ Inflation | 2.50% |

Plan-related expenses	\$10,000
-----------------------	----------

Plan Name:	Veolia Energy Pension Plan for Collectively Bargained Employees
EIN / PN:	38-3680309/002
Plan Sponsor:	Veolia North America
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality (Healthy and Disabled)	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
Termination	Representative termination rates not due to disability, retirement, or mortality. Rates varying by age and service.

Representative Termination Rates

Percentage leaving during the year					
Attained Age	Years of Service				
	0-1	2	3	4	5+
20	18.00%	14.50%	11.50%	9.00%	7.00%
25	15.90%	12.80%	10.10%	8.10%	4.90%
30	14.40%	11.10%	8.40%	6.20%	3.40%
35	13.30%	10.00%	7.20%	4.90%	2.30%
40	12.50%	9.10%	6.30%	3.90%	1.50%
45	11.85%	8.45%	5.60%	3.20%	0.85%
50	11.40%	8.00%	5.05%	2.65%	0.40%
55	11.00%	7.50%	4.65%	2.25%	0.00%
60	0.00%	0.00%	0.00%	0.00%	0.00%

Disability

Percentage becoming disabled during the year	
Age	Percentage
20-35	0.085%
40	0.176%
45	0.380%
50	0.639%
55	1.160%
60	1.552%

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Retirement

Rates varying by age. For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
55	1%
56	2%
57-58	2.5%
59	5%
60	10%
61	15%
62	50%
63-64	40%
65-69	95%
70+	100%

Retirement age for disabled: 100% at 65

Unpredictable Contingent Event Benefit (UCEB) assumptions

Not applicable.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained earliest eligible retirement age.
- Deferred vested benefit The later of age 59 or termination of employment.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment

80% of male participants and 70% of female participants are assumed to elect a 50% J&S. The remaining 20% of males and 30% of females are assumed to elect a single life annuity.

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Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible male participants and 70% of eligible female participants are assumed to be married.
Spouse age	Male spouses are assumed to be 4 years older than female spouses.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% for 2015 and 6.00% for 2016 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions

Plan Name:	Veolia Energy Pension Plan for Collectively Bargained Employees
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Plan Sponsor:	Veolia North America
Valuation Date	January 1, 2017

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with Veolia North America and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of 1/1/2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration, and trustee fees to be paid from the trust).
Rates of increase in:	
■ Compensation	Assumed compensation increases are based on plan sponsor expectations.
■ National average wages (NAW) (e.g. Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of recent rates and an expectation that the future rates will be lower than current conditions.
■ Increases in statutory limits (CPI)	The assumed CPI increases are based on forecasts prepared by economists.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates were based upon prior plan experience and differ by age and service because of expected differences in termination rates by service.
Disability	Disability rates were based upon prior plan experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based upon prior plan experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible. Deferred vested early commencement factors are not subsidized, so the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

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EIN / PN:	38-3680309/002
Plan Sponsor:	Veolia North America
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed retirement experience.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Changes in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$0 for the prior valuation to \$10,000 for the current valuation to account for expected expenses to be paid from the trust.

Changes in methods since prior valuation

The business organization providing actuarial services to the plan and the valuation software used to produce the actuarial information in this report has been changed and such modification may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 5% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). Therefore the change in funding method due to a change in valuation software and actuary receives automatic approval under IRS Announcement 2010-3.

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Schedule SB, Line 25 Change in Method

The valuation software used to produce the actuarial information submitted on this schedule has been changed and such modification may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 5% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective February 1, 2014.

Covered employees Bargaining unit employees represented by the Utility Workers' Union of America Local 369 and employed at the (New England) Kendall Cogeneration Station.

Participation date February 1, 2014 if previously covered by the GenOn Mirant Bargaining Unit Pension Plan. If hired on or after February 1, 2014, the first day of the next month following the date on which he first completed an Eligibility Year of Service.

Prior plan employee groups

CES Hired Employee before 1/1/1999:

Employee previously hired by Mirant on 1/1/1999 from Commonwealth Energy Systems as a result of an acquisition by Mirant of the Kendall plan on 12/31/1998.

Grandfathered CES Employee: Attained age 55 and Rule of 75 under the GenOn Plan at 12/31/2009.

Non-Grandfathered CES Hired Employee: Not age 55 and Rule of 75 at 12/31/2009.

Mirant Hired Employee between 1/1/1999 and 12/31/2004:

Employee hired by a Prior Kendall Employer between 1/1/1999 and 12/31/2004. Different formulas apply depending whether Rule of 75 applies.

GenOn Hired Employee between 1/1/2005 and 1/31/20014:

Employee previously hired by a Prior Kendall Employer to work at the Mirant Kendall location between 1/1/2005 and 2/1/2014.

Veolia Energy Hired Employee after 2/1/2014.

Plan Name: Veolia Energy Pension Plan for Collectively Bargained Employees
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Definitions

Pension service

Basic Formula:

Hours of Service in Plan Year ≥ 1,680	1 year of Accredited Service
1,680 < Hours of Service in Plan Year ≤ 1000	1/12 of a year of Accredited for each 140 hours of service
Hours of Service in Plan Year < 1,000	1/12 of a year of Accredited Service for each 140 hours of service if during Employee's initial Plan Year of Eligibility or if during Plan Year of termination or ceased to be eligible.

Frozen plan Formulas: Based on 1,000 hour anniversary years of employment.

Vesting service

One year for 12 consecutive month periods from date of hire/rehire of 1,000 hours.

Pensionable pay

Basic Formula:

Total wages, determined as follows:

Salaried: Highest annual rate of base salary or wages during a Plan Year or,

Hourly or weekly paid: Annualized highest rate of base pay for any week during the Plan Year. Not to exceed the maximum pensionable pay (i.e., \$200,000 in 2002).

Frozen Plan Formula:

CES Hired and Mirant Hired: Total wages determined as annualized authorized basic rate of pay in effect on each January 1 ignoring overtime, commissions and bonuses.

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Average earnings

Basic Formula:

High 5 plan years out of last 10 years of participation. Earnings with a prior Kendall Employer are included.

Frozen Plan Formula:

CES and Mirant Hired: High 3 consecutive Plan Years out of final 10 years. Earnings with a prior Kendall Employer are included.

Normal retirement date (NRD)

Age 65 or 5th anniversary of initial participation if later.

Accrued Benefit

Basic Plan Formula:

$.01 \times \text{Final Average Earnings} \times \text{Credited Service}$

CES Hired - Greater of :

(i). $0.018333 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30)$ minus $\text{SSRA}\% \times \text{Min}(\text{Final Average Earnings}, \text{Covered Compensation}) \times \text{Min}(\text{Benefit Service}, 35)$. $\text{SSRA}\% = 0.006$ if year of birth < 1938, 0.0055 if $1937 < \text{Year of Birth} < 1955$ or 0.005 If Year of Birth is greater than 1954.

(ii). $0.014 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30)$

(iii). $25 \times 12 \times \text{Min}(\text{Benefit Service}, 40)$

Mirant Hired - Basic Formula for service after 12/31/2004. For service prior to 12/31/2004, greater of :

(i). $0.018333 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30)$ minus $\text{SSRA}\% \times \text{Min}(\text{Final Average Earnings}, \text{Covered Compensation}) \times \text{Min}(\text{Benefit Service}, 35)$. $\text{SSRA}\% = 0.006$ if year of birth < 1938, .0055 if $1937 < \text{Year of Birth} < 1955$ or 0.005 If Year of Birth is greater than 1954.

(ii). $0.014 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30)$

(iii). $25 \times 12 \times \text{Min}(\text{Benefit Service}, 40)$

Benefits are determined with all Years of Credited Service and Earnings with the company and Prior Kendall Employers as recognized under the GenOn Plan and the CES Plan, then offset by the vested accrued benefits under those prior plans.

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For terminated employees rehired by the Company, service after rehire will be under the Basic Plan Formula.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 50 and 10 years of credited service. CES hired employee 55 with 10 years of credited service.
Postponed retirement	Retirement on NRD
Deferred vested termination	Termination for reasons other than death or retirement after becoming 100% vested with 5 years of Vesting Service.
Disability	5 years of Vesting Service, totally disabled and granted either Social Security disability benefits or long-term disability under the Company's long term disability benefit plan.
Preretirement death benefit	5 years of service with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The accrued benefit payable on NRD.
Early retirement	<p><u>Basic Formula:</u></p> <p>Accrued benefit reduced 6% per year for commencement between 55 and Normal Retirement Date, and 4% per year for commencement prior to age 55.</p> <p>CES Grandfathered:</p> <p>Unreduced Accrued Benefit.</p> <p>CES Non-Grandfathered:</p> <p><u>Rule of 75</u>, greater of (i) 12/31/2004 Accrued benefit with Supplemental Benefit prior to age 62 or (ii) Accrued Benefit based on all service and pay, reduced 2%/year for ages from 65 to 62 and 4% per year for commencement prior to age 62. No Supplemental Benefit.</p> <p><u>Not Rule of 75</u>, greater of (i) 12/31/2004 Accrued benefit, actuarially reduced for Early commencement, No Supplemental</p>

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Benefit; or (ii) Accrued benefit based on all service and pay, reduced 2% per year for ages from 65 to 62 and 4% per year for commencement prior to age 62, No Supplemental Benefit.

Mirant:

Basic Formula:

Accrued benefit reduced 6% per year for commencement between 55 and Normal Retirement Date, and 4% per year for commencement prior to age 55.

Frozen Formula:

Rule of 75, greater of ((i) 12/31/2004 Accrued benefit with Supplemental Benefit prior to age 62 or (ii) Accrued Benefit based on all service and pay, reduced 2%/year for ages from 65 to 62 and 4% per year for commencement prior to age 62. No Supplemental Benefit.

Not Rule of 75, greater of (i) 12/31/2004 Accrued benefit, actuarially reduced for Early commencement, No Supplemental Benefit; or (ii) Accrued benefit based on all service and pay, reduced 2% per year for ages from 65 to 62 and 4% per year for commencement prior to age 62, No Supplemental Benefit.

Supplemental Benefit:

For CES/Mirant hired employees: Additional monthly payment commencing on Employee's Early Retirement Date and payable until age 62. Rule of 75 means the Employee's age and Years of Service equals at least 75.

Postponed retirement

Larger of the benefit based on continued accruals to late retirement or the benefit at Normal Retirement Date with actuarial adjustment. The plan provides for suspension of benefits.

Deferred vested termination

Basic Formula:

The participant's accrued pension as of the date of termination is payable at normal retirement date. Payments may commence as early as age 50 if the participant had 10 years of service at termination.

Frozen Formula:

CES Hired: The participant's accrued pension as of the date of termination is payable at normal retirement date. Payments may

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commence as early as age 55 if the participant had 10 years of service at termination with actuarial reduction for early commencement. If Rule of 75 met at termination, the benefit commencing at age 55 is the greater of (i) 12/31/2004 accrued benefit including pre 62 Supplemental Benefit or (ii) Accrued benefit with total service and pay reduced 2% per year from ages 65-62 and 4% per year prior to 62, No Supplemental Benefit.

Mirant Hired: The participant's accrued pension as of the date of termination is payable at normal retirement date. Payments may commence as early as age 50 if the participant had 10 years of service at termination. Accrued benefit is actuarially reduced for early commencement.

Disablement

Earnings are projected during disability leave.

Preretirement death

Basic Formula:

Death of Active Employee: Monthly payments will begin following the participant's death, or the participant's age 50 if later, and will continue for life. Amount is based on 50% J&S optional form with no reduction for early commencement

Death of Terminated Employee: Monthly payments will begin following the participant's death, or the participant's age 50 if later, and will continue for life. Amount is based on 50% J&S optional form with reduction for early commencement

Frozen Formula for CES and Mirant:

Rule of 75 - Survivor portion of 50%J&S benefit payable immediately. If not married, actuarial equivalent 5 year certain annuity payable to non-spouse beneficiary.

Not Rule of 75 - Survivor portion of 50%J&S benefit payable at later of participant's age 55 or death. Benefit is actuarially reduced for early commencement.

Other Plan Provisions

Plan year

The twelve-month period ending December 31.

Forms of payment

Normal form:

Benefits are paid as a single life annuity if the participant has no eligible spouse, otherwise as a 50% joint and survivor annuity.

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Optional forms of payment include:

- 10-Year Certain and Life Annuity
- 100% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity

Actuarial equivalence

Basic Formula:

Interest: Applicable Interest rate as defined in Code Section 417(e)(3), for the month of August of the calendar year that precedes the calendar year in which the annuity starting date occurs.

Mortality: Applicable Mortality Table as defined in Code Section 417(e)(3).

Maximum reductions: 90% for 50% J&S, 85% for 75% J&S, 80% for 100% J&S.

Frozen Formula:

GAM 71 mortality weighted 90% male, 10% female, 8.5%.

CES GF participants receive the 50% J&S without reduction.

Pension Increases

Not applicable.

Plan participants' contributions

Not applicable.

Maximum limits on benefits and pay

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2017, the limit is \$270,000.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Veolia Energy Pension Plan for Collectively Bargained Employees
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Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2017

Years of Credited Service																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		1		0		0		0		0		0		0	
40 - 44	0		0		1		0		0		0		0		0		0		0	
45 - 49	0		1		1		1		0		0		0		0		0		0	
50 - 54	0		0		1		2		0		0		1		2		0		0	
55 - 59	0		2		0		1		1		0		2		2		1		0	
60 - 64	0		1		0		2		0		0		0		0		2		0	
65 - 69	0		0		0		0		0		0		0		0		1		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

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Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2017

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2017	9,244	7	9,244	1,518
2 Shortfall	01/01/2016	102,243	6	90,774	16,893
3 Shortfall	01/01/2015	(95,791)	5	(73,537)	(15,930)
4 Shortfall	01/01/2014	193,423	4	135,650	36,013
Total				162,131	38,494

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Veolia North America
EIN/PN	38-3680309/002
Plan Name	Veolia Energy Pension Plan for Collectively Bargained Employees
Valuation Date	January 1, 2017
Enrolled Actuary	Rebecca J. Petersen
Enrollment Number	17-07092

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2017

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.0100	1,000,000	1.000000	0.010000	0.550000
56	0.0200	990,000	0.990000	0.019800	1.108800
57	0.0250	970,200	0.970200	0.024255	1.382535
58	0.0250	945,945	0.945945	0.023649	1.371620
59	0.0500	922,296	0.922296	0.046115	2.720774
60	0.1000	876,182	0.876182	0.087618	5.257089
61	0.1500	788,563	0.788563	0.118285	7.215355
62	0.5000	670,279	0.670279	0.335139	20.778646
63	0.4000	335,139	0.335139	0.134056	8.445514
64	0.4000	201,084	0.201084	0.080433	5.147742
65	0.9500	120,650	0.120650	0.114618	7.450150
66	0.9500	6,033	0.006033	0.005731	0.378238
67	0.9500	302	0.000302	0.000287	0.019198
68	0.9500	15	0.000015	0.000014	0.000974
69	0.9500	1	0.000001	0.000001	0.000049
70	1.0000	0	0.000000	0.000000	0.000003
Average age at retirement					61.826689

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective February 1, 2014.

Covered employees	Bargaining unit employees represented by the Utility Workers' Union of America Local 369 and employed at the (New England) Kendall Cogeneration Station.
Participation date	February 1, 2014 if previously covered by the GenOn Mirant Bargaining Unit Pension Plan. If hired on or after February 1, 2014, the first day of the next month following the date on which he first completed an Eligibility Year of Service.
Prior plan employee groups	<p>CES Hired Employee before 1/1/1999:</p> <p>Employee previously hired by Mirant on 1/1/1999 from Commonwealth Energy Systems as a result of an acquisition by Mirant of the Kendall plan on 12/31/1998.</p> <p><u>Grandfathered CES Employee:</u> Attained age 55 and Rule of 75 under the GenOn Plan at 12/31/2009.</p> <p><u>Non-Grandfathered CES Hired Employee:</u> Not age 55 and Rule of 75 at 12/31/2009.</p> <p>Mirant Hired Employee between 1/1/1999 and 12/31/2004:</p> <p>Employee hired by a Prior Kendall Employer between 1/1/1999 and 12/31/2004. Different formulas apply depending whether Rule of 75 applies.</p> <p>GenOn Hired Employee between 1/1/2005 and 1/31/20014:</p> <p>Employee previously hired by a Prior Kendall Employer to work at the Mirant Kendall location between 1/1/2005 and 2/1/2014.</p> <p>Veolia Energy Hired Employee after 2/1/2014.</p>

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Definitions

Pension service

Basic Formula:

Hours of Service in Plan Year ≥ 1,680	1 year of Accredited Service
1,680 < Hours of Service in Plan Year ≤ 1000	1/12 of a year of Accredited for each 140 hours of service
Hours of Service in Plan Year < 1,000	1/12 of a year of Accredited Service for each 140 hours of service if during Employee's initial Plan Year of Eligibility or if during Plan Year of termination or ceased to be eligible.

Frozen plan Formulas: Based on 1,000 hour anniversary years of employment.

Vesting service

One year for 12 consecutive month periods from date of hire/rehire of 1,000 hours.

Pensionable pay

Basic Formula:

Total wages, determined as follows:

Salaried: Highest annual rate of base salary or wages during a Plan Year or,

Hourly or weekly paid: Annualized highest rate of base pay for any week during the Plan Year. Not to exceed the maximum pensionable pay (i.e., \$200,000 in 2002).

Frozen Plan Formula:

CES Hired and Mirant Hired: Total wages determined as annualized authorized basic rate of pay in effect on each January 1 ignoring overtime, commissions and bonuses.

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Average earnings

Basic Formula:

High 5 plan years out of last 10 years of participation. Earnings with a prior Kendall Employer are included.

Frozen Plan Formula:

CES and Mirant Hired: High 3 consecutive Plan Years out of final 10 years. Earnings with a prior Kendall Employer are included.

Normal retirement date (NRD)

Age 65 or 5th anniversary of initial participation if later.

Accrued Benefit

Basic Plan Formula:

.01 x Final Average Earnings x Credited Service

CES Hired - Greater of :

(i). $0.018333 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30)$ minus $\text{SSRA}\% \times \text{Min}(\text{Final Average Earnings}, \text{Covered Compensation}) \times \text{Min}(\text{Benefit Service}, 35)$. $\text{SSRA}\% = 0.006$ if year of birth < 1938, 0.0055 if $1937 < \text{Year of Birth} < 1955$ or 0.005 If Year of Birth is greater than 1954.

(ii). $0.014 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30)$

(iii). $25 \times 12 \times \text{Min}(\text{Benefit Service}, 40)$

Mirant Hired - Basic Formula for service after 12/31/2004. For service prior to 12/31/2004, greater of :

(i). $0.018333 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30)$ minus $\text{SSRA}\% \times \text{Min}(\text{Final Average Earnings}, \text{Covered Compensation}) \times \text{Min}(\text{Benefit Service}, 35)$. $\text{SSRA}\% = 0.006$ if year of birth < 1938, .0055 if $1937 < \text{Year of Birth} < 1955$ or 0.005 If Year of Birth is greater than 1954.

(ii). $0.014 \times \text{Final Average Earnings} \times \text{Min}(\text{Benefit Service}, 30) + 0.01 \times \text{Final Average Earnings} \times \text{Min}(5, \text{Benefit Service} - 30)$

(iii). $25 \times 12 \times \text{Min}(\text{Benefit Service}, 40)$

Benefits are determined with all Years of Credited Service and Earnings with the company and Prior Kendall Employers as recognized under the GenOn Plan and the CES Plan, then offset by the vested accrued benefits under those prior plans.

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For terminated employees rehired by the Company, service after rehire will be under the Basic Plan Formula.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 50 and 10 years of credited service. CES hired employee 55 with 10 years of credited service.
Postponed retirement	Retirement on NRD
Deferred vested termination	Termination for reasons other than death or retirement after becoming 100% vested with 5 years of Vesting Service.
Disability	5 years of Vesting Service, totally disabled and granted either Social Security disability benefits or long-term disability under the Company's long term disability benefit plan.
Preretirement death benefit	5 years of service with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The accrued benefit payable on NRD.
Early retirement	<p><u>Basic Formula:</u></p> <p>Accrued benefit reduced 6% per year for commencement between 55 and Normal Retirement Date, and 4% per year for commencement prior to age 55.</p> <p>CES Grandfathered:</p> <p>Unreduced Accrued Benefit.</p> <p>CES Non-Grandfathered:</p> <p><u>Rule of 75</u>, greater of (i) 12/31/2004 Accrued benefit with Supplemental Benefit prior to age 62 or (ii) Accrued Benefit based on all service and pay, reduced 2%/year for ages from 65 to 62 and 4% per year for commencement prior to age 62. No Supplemental Benefit.</p> <p><u>Not Rule of 75</u>, greater of (i) 12/31/2004 Accrued benefit, actuarially reduced for Early commencement, No Supplemental</p>

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Benefit; or (ii) Accrued benefit based on all service and pay, reduced 2% per year for ages from 65 to 62 and 4% per year for commencement prior to age 62, No Supplemental Benefit.

Mirant:

Basic Formula:

Accrued benefit reduced 6% per year for commencement between 55 and Normal Retirement Date, and 4% per year for commencement prior to age 55.

Frozen Formula:

Rule of 75, greater of ((i) 12/31/2004 Accrued benefit with Supplemental Benefit prior to age 62 or (ii) Accrued Benefit based on all service and pay, reduced 2%/year for ages from 65 to 62 and 4% per year for commencement prior to age 62. No Supplemental Benefit.

Not Rule of 75, greater of (i) 12/31/204 Accrued benefit, actuarially reduced for Early commencement, No Supplemental Benefit; or (ii) Accrued benefit based on all service and pay, reduced 2% per year for ages from 65 to 62 and 4% per year for commencement prior to age 62, No Supplemental Benefit.

Supplemental Benefit:

For CES/Mirant hired employees: Additional monthly payment commencing on Employee's Early Retirement Date and payable until age 62. Rule of 75 means the Employee's age and Years of Service equals at least 75.

Postponed retirement

Larger of the benefit based on continued accruals to late retirement or the benefit at Normal Retirement Date with actuarial adjustment. The plan provides for suspension of benefits.

Deferred vested termination

Basic Formula:

The participant's accrued pension as of the date of termination is payable at normal retirement date. Payments may commence as early as age 50 if the participant had 10 years of service at termination.

Frozen Formula:

CES Hired: The participant's accrued pension as of the date of termination is payable at normal retirement date. Payments may

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commence as early as age 55 if the participant had 10 years of service at termination with actuarial reduction for early commencement. If Rule of 75 met at termination, the benefit commencing at age 55 is the greater of (i) 12/31/2004 accrued benefit including pre 62 Supplemental Benefit or (ii) Accrued benefit with total service and pay reduced 2% per year from ages 65-62 and 4% per year prior to 62, No Supplemental Benefit.

Mirant Hired: The participant's accrued pension as of the date of termination is payable at normal retirement date. Payments may commence as early as age 50 if the participant had 10 years of service at termination. Accrued benefit is actuarially reduced for early commencement.

Disablement

Earnings are projected during disability leave.

Preretirement death

Basic Formula:

Death of Active Employee: Monthly payments will begin following the participant's death, or the participant's age 50 if later, and will continue for life. Amount is based on 50% J&S optional form with no reduction for early commencement

Death of Terminated Employee: Monthly payments will begin following the participant's death, or the participant's age 50 if later, and will continue for life. Amount is based on 50% J&S optional form with reduction for early commencement

Frozen Formula for CES and Mirant:

Rule of 75 - Survivor portion of 50%J&S benefit payable immediately. If not married, actuarial equivalent 5 year certain annuity payable to non-spouse beneficiary.

Not Rule of 75 - Survivor portion of 50%J&S benefit payable at later of participant's age 55 or death. Benefit is actuarially reduced for early commencement.

Other Plan Provisions

Plan year

The twelve-month period ending December 31.

Forms of payment

Normal form:

Benefits are paid as a single life annuity if the participant has no eligible spouse, otherwise as a 50% joint and survivor annuity.

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Optional forms of payment include:

- 10-Year Certain and Life Annuity
- 100% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity

Actuarial equivalence

Basic Formula:

Interest: Applicable Interest rate as defined in Code Section 417(e)(3), for the month of August of the calendar year that precedes the calendar year in which the annuity starting date occurs.

Mortality: Applicable Mortality Table as defined in Code Section 417(e)(3).

Maximum reductions: 90% for 50%J&S, 85% for 75% J&S, 80% for 100% J&S.

Frozen Formula:

GAM 71 mortality weighted 90% male, 10% female, 8.5%.

CES GF participants receive the 50% J&S without reduction.

Pension Increases

Not applicable.

Plan participants' contributions

Not applicable.

Maximum limits on benefits and pay

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2017, the limit is \$270,000.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2017

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2017	9,244	7	9,244	1,518
2	Shortfall	01/01/2016	102,243	6	90,774	16,893
3	Shortfall	01/01/2015	(95,791)	5	(73,537)	(15,930)
4	Shortfall	01/01/2014	193,423	4	135,650	36,013
Total					162,131	38,494

Plan Name: Veolia Energy Pension Plan for Collectively Bargained Employees
EIN / PN: 38-3680309/002
Plan Sponsor: Veolia North America
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The valuation software used to produce the actuarial information submitted on this schedule has been changed and such modification may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 5% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Plan Name:	Veolia Energy Pension Plan for Collectively Bargained Employees
EIN / PN:	38-3680309/002
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Valuation Date	January 1, 2017