



## VEOLIA ENVIRONNEMENT

(Established as a société anonyme in the Republic of France)

**EURO 16,000,000,000**

### **EURO MEDIUM TERM NOTE PROGRAMME**

This first supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 30 June 2017 (the "**Base Prospectus**"), which was granted visa n°17-315 on 30 June 2017 by the *Autorité des marchés financiers* (the "**AMF**"), prepared by Veolia Environnement ("**Veolia Environnement**" or the "**Issuer**") with respect to its Euro 16,000,000,000 Euro Medium-Term Note Programme (the "**Programme**"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of the Directive 2003/71/EC of 4 November 2003 (as amended) on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**") and Article 212-25 of the AMF's General Regulations for the purposes of incorporating some information of the first update of the Issuer's 2016 Registration Document, including the non-audited half-year consolidated financial statements of the Issuer as of 30 June 2017. The impacted sections of the Base Prospectus are "Résumé (French Summary)", "Summary", "Documents Incorporated by Reference", "Résumé Spécifique à l'Emission (French Issue Specific Summary)", "Issue Specific Summary", "Description of the Issuer" and "General Information".

Application has been made for approval of this Supplement to the AMF in France in its capacity as competent authority pursuant to Article 212-2 of its General Regulations (*Règlement Général*) which implements the Prospectus Directive.

Copies of this Supplement are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.veolia.com](http://www.veolia.com)) and copies of such documents may be obtained, during normal business hours, free of charge from the office of Veolia Environnement, 30, rue Madeleine Vionnet, 93300 Aubervilliers, France and at the specified offices of the Fiscal Agent and each of the Paying Agents.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in, or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the AMF's General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, according to Article 212-25 II of the AMF's General Regulations, to withdraw their acceptances by no later than 29 August 2017.



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the general regulations (*règlement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement its visa n°17-447 on 25 August 2017. This document may be used for the purposes of a financial transaction only if it is completed by final terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and understandable, and whether the information it contains is consistent. It does not imply that the AMF has verified the accounting and financial data set out herein and the appropriateness of the issue of the Notes. In accordance with Article 212-32 of the AMF's general regulations (*règlement général*), the Final Terms of any issue or admission to trading of Notes on the basis of this base prospectus must be published.

## TABLE OF CONTENTS

<b>RESUME DU PROGRAMME .....</b>	<b>3</b>
<b>SUMMARY OF THE PROGRAM .....</b>	<b>5</b>
<b>DOCUMENTS INCORPORATED BY REFERENCE .....</b>	<b>7</b>
<b>DESCRIPTION OF THE ISSUER.....</b>	<b>20</b>
<b>GENERAL INFORMATION .....</b>	<b>21</b>
<b>PERSONS RESPONSIBLE FOR THE SUPPLEMENT .....</b>	<b>22</b>

## RESUME DU PROGRAMME

The sections headed "RESUME (FRENCH SUMMARY)" and "RESUME SPECIFIQUE A L'EMISSION (FRENCH ISSUE SPECIFIC SUMMARY)" of the Base Prospectus are modified as follows:

1. On pages 7 to 9 and on pages 118 to 120 of the Base Prospectus, the item headed "*B.12 Informations financières historiques clés sélectionnées*" is deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Informations financières historiques clés sélectionnées</b>	<p>Les informations financières clés sélectionnées au 30 juin 2017 (non-certifiées), 31 décembre 2016 (certifiées), 30 juin 2016 (non-certifiées) et au 31 décembre 2015 (certifiées) sont tirées du Document de Référence 2016 et de la Première Actualisation du Document de Référence 2016 qui est incorporé par référence dans le Prospectus de Base.</p> <p><b>Informations financières consolidées sélectionnées en normes IFRS.</b></p>																																																																	
		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="border-top: 1px solid black; border-bottom: 1px solid black;"></th> <th style="border-top: 1px solid black; border-bottom: 1px solid black; text-align: center;">30/06/2017</th> <th style="border-top: 1px solid black; border-bottom: 1px solid black; text-align: center;">31/12/2016</th> <th style="border-top: 1px solid black; border-bottom: 1px solid black; text-align: center;">30/06/2016</th> <th style="border-top: 1px solid black; border-bottom: 1px solid black; text-align: center;">31/12/2015</th> </tr> <tr> <th style="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black; text-align: center;">(5)</th> <th style="border-bottom: 1px solid black; text-align: center;">(5)</th> <th style="border-bottom: 1px solid black; text-align: center;">(5)</th> <th style="border-bottom: 1px solid black; text-align: center;">(5)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><i>(en millions d'euros)</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">12 346,5</td> <td style="text-align: right;">24 187,0</td> <td style="text-align: right;">11 835,1</td> <td style="text-align: right;">24 737,7</td> </tr> <tr> <td>EBITDA<sup>(1)</sup></td> <td style="text-align: right;">1 651,4</td> <td style="text-align: right;">3 219,4</td> <td style="text-align: right;">1 645,8</td> <td style="text-align: right;">3 152,2</td> </tr> <tr> <td>EBIT courant<sup>(1)</sup></td> <td style="text-align: right;">773,8</td> <td style="text-align: right;">1 460,2</td> <td style="text-align: right;">771,2</td> <td style="text-align: right;">1 382,3</td> </tr> <tr> <td>Résultat Net Courant part du Groupe<sup>(1)</sup></td> <td style="text-align: right;">295,2</td> <td style="text-align: right;">596,6</td> <td style="text-align: right;">322,8</td> <td style="text-align: right;">565,4</td> </tr> <tr> <td>Capacité d'autofinancement</td> <td style="text-align: right;">1 353,9</td> <td style="text-align: right;">2 610,2</td> <td style="text-align: right;">1 360,2</td> <td style="text-align: right;">2 546,0</td> </tr> <tr> <td>Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence<sup>(2)</sup></td> <td style="text-align: right;">648,1</td> <td style="text-align: right;">1 193,3</td> <td style="text-align: right;">651,0</td> <td style="text-align: right;">1 209,7</td> </tr> <tr> <td>Résultat Net part du Groupe</td> <td style="text-align: right;">204,6</td> <td style="text-align: right;">383,1</td> <td style="text-align: right;">252,0</td> <td style="text-align: right;">437,7</td> </tr> <tr> <td>Dividendes versés<sup>(3)</sup></td> <td style="text-align: right;">440</td> <td style="text-align: right;">401</td> <td style="text-align: right;">401</td> <td style="text-align: right;">384</td> </tr> <tr> <td>Dividende par action versé au cours de l'exercice <i>(en euros)</i></td> <td style="text-align: right;">0,80</td> <td style="text-align: right;">0,80</td> <td style="text-align: right;">0,73</td> <td style="text-align: right;">0,73</td> </tr> <tr> <td style="border-top: 1px solid black;">Total actif</td> <td style="border-top: 1px solid black; text-align: right;">37 259,0</td> <td style="border-top: 1px solid black; text-align: right;">37 949,2</td> <td style="border-top: 1px solid black; text-align: right;">36 174,0</td> <td style="border-top: 1px solid black; text-align: right;">37 103,3</td> </tr> </tbody> </table>		30/06/2017	31/12/2016	30/06/2016	31/12/2015		(5)	(5)	(5)	(5)	<i>(en millions d'euros)</i>					Chiffre d'affaires	12 346,5	24 187,0	11 835,1	24 737,7	EBITDA <sup>(1)</sup>	1 651,4	3 219,4	1 645,8	3 152,2	EBIT courant <sup>(1)</sup>	773,8	1 460,2	771,2	1 382,3	Résultat Net Courant part du Groupe <sup>(1)</sup>	295,2	596,6	322,8	565,4	Capacité d'autofinancement	1 353,9	2 610,2	1 360,2	2 546,0	Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence <sup>(2)</sup>	648,1	1 193,3	651,0	1 209,7	Résultat Net part du Groupe	204,6	383,1	252,0	437,7	Dividendes versés <sup>(3)</sup>	440	401	401	384	Dividende par action versé au cours de l'exercice <i>(en euros)</i>	0,80	0,80	0,73	0,73	Total actif	37 259,0	37 949,2	36 174,0	37 103,3
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		Endettement financier net	8 561	7 812	8 678	8 170
		Investissements industriels (y-compris nouveaux actifs financiers opérationnels)	- 593	- 1 597	- 609	- 1 576
		Free Cash Flow Net <sup>(4)</sup>	- 176	940	- 140	856
		<p>(1) Comme indiqué dans sa communication 2014, le Groupe a décidé la mise en place de nouveaux indicateurs financiers à compter de l'exercice 2015, désormais utilisés dans la communication de ses résultats financiers. Ces nouveaux indicateurs sont : l'EBITDA, l'EBIT Courant et le Résultat Net Courant.</p> <p>(2) Le résultat opérationnel après quote-part de résultat net des entités mises en équivalence n'inclut pas les plus ou moins-values de cessions financières comptabilisées en résultat financier.</p> <p>(3) Dividendes versés par la société mère.</p> <p>(4) Le free cash-flow net correspond au free cash-flow des activités poursuivies i.e. somme de l'EBITDA, des dividendes reçus, de la capacité d'autofinancement financière, de la variation du besoin en fonds de roulement opérationnel moins les investissements industriels nets, les frais financiers courants cash, les impôts cash, les charges de restructuration et les dépenses de renouvellement.</p> <p>(5) Conformément à la norme IFRS 5 « actifs non courants détenus en vue de la vente » les comptes de résultat des activités en cours de cession soit l'activité en Lituanie est présentée rétrospectivement sur une ligne distincte « résultat net des activités non poursuivies » sur l'ensemble des périodes présentées.</p>				
		<b>Déclarations de l'Emetteur :</b>				
		<ul style="list-style-type: none"> <li>Sous réserve de ce qui est indiqué à l'Elément B.13 ci-dessous, il n'y a pas eu de détérioration significative des perspectives de l'Emetteur depuis le 31 décembre 2016.</li> <li>Sous réserve de ce qui est indiqué à l'Elément B.13 ci-dessous, aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu depuis le 30 juin 2017.</li> </ul>				

2. On pages 8 to 9 and on pages 120 to 121 of the Base Prospectus, the item headed "B.13 Evénements récents" is deleted in its entirety and replaced with the following:

<b>B.13</b>	<b>Evénements récents</b>	L'Emetteur estime qu'aucun évènement récent ayant une incidence sur l'évaluation de sa solvabilité n'est intervenu à l'exception de l'émission d'obligations d'un montant de 1,3 milliards d'euros le 21 mars 2017, en deux tranches de 650 millions d'euros chacune, la première à échéance Mars 2022 (5 ans) portant un coupon de 0.672% et la seconde à échéance Novembre 2026 (10 ans court) portant un coupon de 1,496%. Ces deux tranches ont été émises au pair.
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## SUMMARY OF THE PROGRAM

The sections headed "SUMMARY" and "ISSUE SPECIFIC SUMMARY" of the Base Prospectus are modified as follows:

3. On pages 23 to 25 and on pages 134 to 136 of the Base Prospectus, the item headed "*B.12 Selected historical key financial information*" is deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p>Selected key financial information as at 30 June 2017 (non-audited), 31 December 2016 (audited), 30 June 2016 (non-audited) and 31 December 2015 (audited) has been extracted from the 2016 Registration Document and the First Update of the 2016 Registration Document which is incorporated by reference into the Base Prospectus.</p> <p><b>Selected consolidated financial statement figures presented in accordance with IFRS</b></p>																																																																						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 10%; text-align: center;">30/06/2017</th> <th style="width: 10%; text-align: center;">31/12/2016 (5)</th> <th style="width: 10%; text-align: center;">30/06/2016 (5)</th> <th style="width: 10%; text-align: center;">31/12/2015 (5)</th> </tr> </thead> <tbody> <tr> <td colspan="5"><i>(in € million)</i></td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">12,346.5</td> <td style="text-align: right;">24,187.0</td> <td style="text-align: right;">11,835.1</td> <td style="text-align: right;">24,737.7</td> </tr> <tr> <td>EBITDA<sup>(1)</sup></td> <td style="text-align: right;">1,651.4</td> <td style="text-align: right;">3,219.4</td> <td style="text-align: right;">1,645.8</td> <td style="text-align: right;">3,152.2</td> </tr> <tr> <td>Current EBIT<sup>(1)</sup></td> <td style="text-align: right;">773.8</td> <td style="text-align: right;">1,460.2</td> <td style="text-align: right;">771.2</td> <td style="text-align: right;">1,382.3</td> </tr> <tr> <td>Current net income – Group share<sup>(1)</sup></td> <td style="text-align: right;">295.2</td> <td style="text-align: right;">596.6</td> <td style="text-align: right;">322.8</td> <td style="text-align: right;">565.4</td> </tr> <tr> <td>Operating cash flow before changes in working capital</td> <td style="text-align: right;">1,353.9</td> <td style="text-align: right;">2,610.2</td> <td style="text-align: right;">1,360.2</td> <td style="text-align: right;">2 546.0</td> </tr> <tr> <td>Operating income after share of net income (loss) of equity-accounted entities<sup>(2)</sup></td> <td style="text-align: right;">648.1</td> <td style="text-align: right;">1,193.3</td> <td style="text-align: right;">651.0</td> <td style="text-align: right;">1 209.7</td> </tr> <tr> <td>Net income (loss) – Group share</td> <td style="text-align: right;">204.6</td> <td style="text-align: right;">383.1</td> <td style="text-align: right;">252.0</td> <td style="text-align: right;">437.7</td> </tr> <tr> <td>Dividends paid<sup>(3)</sup></td> <td style="text-align: right;">440</td> <td style="text-align: right;">401</td> <td style="text-align: right;">401</td> <td style="text-align: right;">384</td> </tr> <tr> <td>Dividend per share paid during the fiscal year (in euros)</td> <td style="text-align: right;">0.80</td> <td style="text-align: right;">0.80</td> <td style="text-align: right;">0.73</td> <td style="text-align: right;">0.73</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">37,259.0</td> <td style="text-align: right;">37 949,2</td> <td style="text-align: right;">36,174.0</td> <td style="text-align: right;">37,103.3</td> </tr> <tr> <td>Net financial debt</td> <td style="text-align: right;">8,561</td> <td style="text-align: right;">7,812</td> <td style="text-align: right;">8,678</td> <td style="text-align: right;">8,170</td> </tr> <tr> <td>Industrial</td> <td style="text-align: right;">- 593</td> <td style="text-align: right;">- 1,597</td> <td style="text-align: right;">- 609</td> <td style="text-align: right;">- 1,576</td> </tr> </tbody> </table>		30/06/2017	31/12/2016 (5)	30/06/2016 (5)	31/12/2015 (5)	<i>(in € million)</i>					Revenue	12,346.5	24,187.0	11,835.1	24,737.7	EBITDA <sup>(1)</sup>	1,651.4	3,219.4	1,645.8	3,152.2	Current EBIT <sup>(1)</sup>	773.8	1,460.2	771.2	1,382.3	Current net income – Group share <sup>(1)</sup>	295.2	596.6	322.8	565.4	Operating cash flow before changes in working capital	1,353.9	2,610.2	1,360.2	2 546.0	Operating income after share of net income (loss) of equity-accounted entities <sup>(2)</sup>	648.1	1,193.3	651.0	1 209.7	Net income (loss) – Group share	204.6	383.1	252.0	437.7	Dividends paid <sup>(3)</sup>	440	401	401	384	Dividend per share paid during the fiscal year (in euros)	0.80	0.80	0.73	0.73	Total Assets	37,259.0	37 949,2	36,174.0	37,103.3	Net financial debt	8,561	7,812	8,678	8,170	Industrial	- 593	- 1,597	- 609	- 1,576
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		<p>investments (including new operating financial assets)</p>					
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		<p>(1) As stated at the time of the Group's 2014 annual results communication, the Group decided to introduce new financial indicators starting fiscal year 2015 that will now be used in the communication of its financial results. These new indicators are: EBITDA, Current EBIT and Current Net Income.</p> <p>(2) Operating income after share of net income (loss) of equity-accounted entities does not include capital gains or losses on financial divestitures, booked in other financial income and expenses.</p> <p>(3) Dividends paid by the parent company.</p> <p>(4) Net free cash flow corresponds to free cash flow from continuing operations, and is calculated by: the sum of EBITDA, dividends received from joint ventures, operating cash flow from financing activities, and changes in working capital for operations, less net industrial investments, current cash financial expense, cash taxes paid, cash restructuring charges, acquisition and disposal costs, and renewal expenses.</p> <p>(5) According to the standard IFRS 5 "non-current Assets held for sale and discontinued Operations" the P&amp;L of activities to be sold in Lithuania is retrospectively presented on a distinct line "net income from discontinued operations" on the whole presented periods.</p>					
		<p><b>Issuer' statements:</b></p> <ul style="list-style-type: none"> <li>• Save as disclosed in Element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2016.</li> <li>• Save as disclosed in Element B.13 below, there has been no significant change in the financial or trading position of the Issuer since 30 June 2017.</li> </ul>					

4. On pages 25 and 136 of the Base Prospectus, the item headed "B.13 Recent events" is deleted in its entirety and replaced with the following:

<b>B.13</b>	<b>Recent events</b>	<p>There have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency except for the issue of bonds for an amount of €1.3 billion in two tranches on 21 March 2017. This issuance includes a first tranche of €650 million maturing in March 2022 (5-year maturity) bearing a coupon of 0.672% and a second tranche of €650 million maturing in November 2026 (short 10-year maturity) bearing a coupon of 1.496%. Both tranches were issued at par.</p>
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## DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 49 to 57 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"In accordance with Article 11 of the Prospectus Directive, this Base Prospectus must be read in conjunction with:

- the section "*Terms and Conditions of the Notes*" of the following base prospectuses (together the "**EMTN Previous Conditions**") relating to the Programme included in: (i) the base prospectus dated 27 September 2016 (pages 60 to 93) filed with the AMF under number 16-450, (ii) the base prospectus dated 3 July 2014 (pages 55 to 88) filed with the AMF under number 14-354, (iii) the base prospectus dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474, (iv) the base prospectus dated 25 May 2010 (pages 28 to 52) filed with the AMF under number 10-145, (v) the base prospectus dated 8 April 2009 (pages 27 to 51) filed with the AMF under number 09-083, (vi) the base prospectus dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141 and (vii) the base prospectus dated 8 November 2005 (pages 22 to 44) filed with the AMF under number 05-753;
- the sections of the French language version of the first update of the 2016 Registration Document (as defined below) of the Issuer (the "**First Update of the 2016 Registration Document**") which was filed with the AMF on 31 July 2017 under registration number D.17-0172-A01;
- the sections of the French language *Document de référence* of the Issuer for the financial year 2016 (the "**2016 Registration Document**") which was filed with the AMF on 15 March 2017 under registration number D.17-0172; and
- the sections of the French language *Document de référence* of the Issuer for the financial year 2015 (the "**2015 Registration Document**") which was filed with the AMF on 16 March 2016 under registration number D.16-0146;

which are identified in the cross reference table below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus.

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus.

The First Update of the 2016 Registration Document, the 2016 Registration Document and the 2015 Registration Document are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.veolia.com](http://www.veolia.com)). Free English translations of the First Update of the 2016 Registration Document, the 2016 Registration Document and the 2015 Registration Document are also available for viewing on the website of the Issuer ([www.veolia.com](http://www.veolia.com)). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

For the purpose of the Prospectus Directive, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table:

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2015 Registration Document	2016 Registration Document	First Update of the 2016 Registration Document
1.	<b>PERSONS RESPONSIBLE</b>			
1.1.	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.		Page 392	Page 77
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no opinion likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.		Page 392	Page 77
2.	<b>STATUTORY AUDITORS</b>			
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).		Page 391	Page 76
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the		Page 391	Page 76



	historical financial information, details if material.			
3.	<b>SELECTED FINANCIAL INFORMATION</b>			
3.1.	<p>Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.</p> <p>The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.</p>		Pages 3 and 5	Page 3
3.2.	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.		N/A	Page 3
4.	<b>RISK FACTORS</b>			
	Prominent disclosure of risks factors that may affect the issuer's liability to fulfil its obligations under the securities to investors in a section headed " <i>Risk Factors</i> ".		Pages 251-257	
5.	<b>INFORMATION ABOUT THE ISSUER</b>			
5.1.	<b><u>History and development of the issuer</u></b>		Pages 8-9	
5.1.1.	The legal and commercial name of the issuer;		Page 382	
5.1.2.	The place of registration of the issuer and its registration number		Page 382	
5.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite;		Page 382	
5.1.4.	The domicile and legal form of		Page 382	

	the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);			
5.1.5.	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.		Pages 91 and 98	Pages 10 and 28
5.2.	<b><u>Investments</u></b>			
5.2.1.	A description of the principal investments made since the date of the last published financial statements.		Pages 84-85 and 117	Pages 24 and 42
5.2.2.	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.		N/A	
5.2.3.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.		N/A	
6.	<b>BUSINESS OVERVIEW</b>			
6.1.	<b><u>Principal activities</u></b>			
6.1.1.	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and		Pages 14-19	
6.1.2.	An indication of any significant new products and/or activities.		N/A	
6.2.	<b><u>Principal markets</u></b> A brief description of the principal markets in which the issuer competes.		Pages 19-27	
6.3.	The basis for any statements in the registration document made by the issuer regarding its competitive position.		Pages 25-27	

7.	<b>ORGANISATIONAL STRUCTURE</b>			
7.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it		Page 28	
7.2.	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		Page 390	
8.	<b>TREND INFORMATION</b>			
8.1.	<p>Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.</p> <p>In the event that the issuer is unable to make such a statement, provide details of this material adverse change.</p>		<p>N/A</p> <p>Pages 91, 98 and 117</p>	<p>N/A</p> <p>Page 26</p>
8.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.		Pages 14-27, 64-65 and 98	Pages 9-11 and 26
9.	<b>PROFIT FORECASTS OR ESTIMATES</b>			
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2.			
9.1.	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the</p>		N/A	

	assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.			
9.2.	<p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.</p> <p>Where financial information relates to the previous financial year and only contains non misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>		N/A	
9.3.	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.		N/A	

10.	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
10.1.	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) Members of the administrative, management or supervisory bodies;</p> <p>(b) Partners with unlimited liability, in the case of a limited partnership with a share capital.</p>		<p>Pages 328-343</p> <p>N/A</p>	<p>Pages 11, 71-72</p> <p>N/A</p>
10.2.	<b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b>			
	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.		Page 343	
11.	<b>BOARD PRACTICES</b>			
11.1.	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.		Pages 352-356	Pages 71-72
11.2.	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such a regime.		Page 344	

12.	<b>MAJOR SHAREHOLDERS</b>			
12.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		Pages 60-61	Page 8
12.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.		N/A	
13.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
13.1.	<b><u>Historical Financial Information</u></b>			
	<p>Audited historical financial information covering the latest two (2) financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Balance sheet:</p> <p>Income statement:</p> <p>Cash flow statement:</p>	<p>Pages 98-99</p> <p>Pages 100-101</p> <p>Pages 102-103</p>	<p>Pages 100-101</p> <p>Pages 102-103</p> <p>Pages 104-105</p>	<p>Pages 29-30</p> <p>Pages 31-32</p> <p>Pages 33-34</p>

	Accounting policies and explanatory notes:	Pages 109-204	Pages 111-204	Pages 39-69
	Audit report:	Page 205	Page 205	Page 70
13.2.	<b><u>Financial statements</u></b>  If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.	Pages 98-204	Pages 100-204	Pages 29-69
13.3.	<b><u>Auditing of historical annual financial information</u></b>			
13.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Page 205	Page 205	Page 70
13.3.2.	An indication of other information in the registration document which has been audited by the auditors.	N/A	N/A	N/A
13.3.3.	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	N/A	N/A	N/A
13.4.	<b><u>Age of latest financial information</u></b>			
13.4.1.	The last year of audited financial information may not be older than eighteen (18) months from the date of the registration document.	N/A	N/A	N/A
13.5.	<b><u>Interim and other financial information</u></b>			
13.5.1.	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the	N/A	N/A	N/A

	quarterly of half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly of half yearly financial information is un-audited or has not been reviewed state that fact.			
13.5.2.	<p>If the registration document is dated more than nine month after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.</p> <p>The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.</p>	N/A	N/A	N/A
13.6.	<b><u>Legal and arbitration proceedings</u></b>			
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		Pages 386-389	Pages 73-75
13.7.	<b><u>Significant change in the issuer's financial or trading position</u></b>			
	A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an		Pages 14-27 and 117	Pages 9-10 and 12-28



	appropriate negative statement.			
14.	<b>ADDITIONAL INFORMATION</b>			
14.1.	<b><u>Share Capital</u></b>			
	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid, broken down where applicable according to the extent to which they have been paid up.		Pages 52-57	Pages 4-5 and 8
14.2.	<b><u>Memorandum and Articles of Association</u></b>			
	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.		Page 382	
15.	<b>MATERIAL CONTRACTS</b>			
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.		Page 389	
16.	<b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST</b>			
16.1.	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that		N/A	

	effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.			
16.2.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.		N/A	
17.	<b>DOCUMENTS ON DISPLAY</b>			
	<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) The memorandum and articles of association of the issuer;</p> <p>(b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the registration document;</p> <p>(c) The historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding of the registration document.</p>		Page 391	Page 76
	An indication of where the documents on display may be		Page 391	Page 76

	inspected, by physical or electronic means.			
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The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

<i>EMTN Previous Conditions</i>	
Base Prospectus dated 27 September 2016	Pages 60 to 93
Base Prospectus dated 3 July 2014	Pages 55 to 88
Base Prospectus dated 19 October 2011	Pages 27 to 50
Base Prospectus dated 25 May 2010	Pages 28 to 52
Base Prospectus dated 8 April 2009	Pages 27 to 51
Base Prospectus dated 4 May 2007	Pages 28 to 51
Base Prospectus dated 8 November 2005	Pages 22 to 44

Non-incorporated parts of the base prospectuses of the Issuer dated 27 September 2016, 3 July 2014, 19 October 2011, 25 May 2010, 8 April 2009, 4 May 2007 and 8 November 2005 respectively are not relevant for investors."

## DESCRIPTION OF THE ISSUER

The last paragraph of the section Description of the Issuer appearing on page 148 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"For a general description of the Group, its activities and its financial condition, please refer to the sections and pages of the 2015 Registration Document, the 2016 Registration Document and the First Update to the 2016 Registration Document identified in the cross-reference table of the "*Documents Incorporated by Reference*" section of this Base Prospectus."

## GENERAL INFORMATION

The item (9) of the section "*General Information*" appearing on page 172 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of Veolia Environnement or of the Group since 30 June 2017."

## **PERSONS RESPONSIBLE FOR THE SUPPLEMENT**

The Issuer, having taken all reasonable measures to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omission which could affect its import.

### **Veolia Environnement**

21 rue La Boétie

75008 Paris

duly represented by Antoine Frérot, Chairman and CEO

on 25 August 2017