Final Terms dated 17 November 2015

VEOLIA ENVIRONNEMENT
Euro 16,000,000,000
Euro Medium Term Note Programme

SERIES NO: 32
TRANCHE NO: 1
EUR350,000,000 Floating Rate Notes due May 2017

HSBC
NATIXIS
as Joint Lead Managers

PART A
CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 September 2015 which received visa n°15-508 from the Autorité des marchés financiers ("AMF") in France on 29 September 2015 and the supplement to the Base Prospectus dated 12 November 2015 which received visa n°15-581 from the AMF on 12 November 2015 (the Supplement) which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Supplement are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF (www.amf-france.org) and (b) Veolia Environnement (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris.

1. (i) Issuer: Veolia Environnement
2. (i) Series Number: 32
   (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
   (i) Series: EUR350,000,000
   (ii) Tranche: EUR350,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR100,000
7. (i) Issue Date: 19 November 2015
   (ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to 19 May
9. Interest Basis: EURIBOR 3 Month plus a Margin of 0.25 per cent. Floating Rate (further particulars specified below)

10. Redemption/Payment Basis: Redemption at par

11. Change of Interest or Redemption/Payment Basis: Not Applicable

12. Put/Call Option: Not Applicable

13. (i) Status of the Notes: Unsubordinated Notes

(ii) Dates of corporate authorisations for issuance of the Notes: Resolution of the Conseil d'administration of the Issuer dated 10 March 2015 and decision of the Chairman and CEO (Président Directeur Général) of the Issuer dated 16 November 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Not Applicable

15. Floating Rate Note Provisions Applicable

(i) Interest Period(s): As specified in the Conditions

(ii) Specified Interest Payment Dates: 19 February, 19 May, 19 August and 19 November in each year from and including 19 February 2016 to and including 19 May 2017, subject to adjustment in accordance with the Business Day Convention specified in item 15(iii) below.

(iii) Business Day Convention: Modified Following Business Day Convention

(iv) Business Centre(s): TARGET

(v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not Applicable

(vii) FBF Determination: Not Applicable

(viii) ISDA Determination: Not Applicable

(ix) Screen Rate Determination: Applicable

Reference Rate: EURIBOR

Interest Determination Date: Two (2) TARGET Settlement Days prior to the first calendar day in each Interest Period.

Relevant Screen Page: Reuters EURIBOR01 page
Reference Banks: As specified in the Conditions
Reference Currency: Euro
Designated Maturity: 3 Months
Specified Time: 11 a.m. (Brussels time)
(x) Margin(s): + 0.25 per cent. per annum
(xi) Minimum Rate of Interest: 0 per cent. per annum
(xii) Maximum Rate of Interest: Not Applicable
(xiii) Day Count Fraction: Actual/360
(xiv) Rate Multiplier: Not Applicable
17. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest Not Applicable
18. Call Option Not Applicable
19. Make-Whole Redemption (Condition 7.2.2) Not Applicable
20. Clean-up Call Option (Condition 7.2.3) Not Applicable
21. Put Option Not Applicable
22. Final Redemption Amount of each Note EUR100,000 per Note of EUR100,000 Specified Denomination
   Inflation Linked Notes – Provisions relating to the Final Redemption Amount: Not Applicable
23. Early Redemption Amount
   (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default: As per the Conditions
   (ii) Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates: Yes
   (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): Not Applicable
   Inflation Linked Notes – Provisions relating to the Early Redemption Amount: Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Dematerialised Notes
   (i) Form of Dematerialised Notes: Dematerialised Bearer Notes (*au porteur*)
   (ii) Registration Agent: Not Applicable
   (iii) Temporary Global Certificate: Not Applicable
   (iv) Materialised Note Agent: Not Applicable
   (v) Applicable TEFRA exemption: Not Applicable

25. Identification information of Noteholders as provided by Condition 2.1: Applicable

26. Financial Centre(s) relating to payment dates: Not Applicable

27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No.

28. Redenomination, renominalisation and reconventioning provisions: Not Applicable

29. Consolidation provisions: Not Applicable

30. Masse: Contractual Masse shall apply.
   Name and address of the Representative:
   Association de représentation des masses de titulaires de valeurs mobilières (« ARM »)
   Centre Jacques Ferronnière
   32 rue du Champ de Tir
   CS 30812
   44308 Nantes cedex
   France
   The Representative will receive a remuneration of Euro 750.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 16,000,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Veolia Environnement:

Duly represented by:
PART B
OTHER INFORMATION

1. Listing
   (i) Listing and admission to trading:
      Application has been made by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on Euronext Paris with effect from the Issue Date.

   (ii) Estimate of total expenses related to admission to trading: EUR 1,975

2. Ratings
   The Notes to be issued are expected to be rated:
   
   S&P: Baa1
   
   Moody's: BBB
   
   Each of Standard and Poor's Credit Market Services France, S.A.S. ("S&P") and Moody's Investors Services Ltd ("Moody's") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"). As such, each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

3. Interests of natural and legal persons involved in the Issue
   So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Third party information and statement by experts and declarations of any interest
   Not Applicable

5. Floating Rate Notes only - Historic Interest Rates
   Details of historic EURIBOR rate can be obtained from Reuters.

6. Placing and Underwriting
   Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extend known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: Not Applicable
   
   Name and address of any paying agents and depository agents in each country: Not Applicable
   
   Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements: Not Applicable
   Where not all of the issue is
underwritten, a statement of the portion not covered:

7. **Operational Information**

ISIN Code: FR0013057049

Common Code: 132357056

Depositaries:

(i) Euroclear France to act as Central Depositary: Yes

(ii) Common depositary for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s):

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

8. **Distribution**

(i) Method of distribution Syndicated

(ii) If syndicated, names of Managers: HSBC Bank plc
Natixis

(iii) Date of Subscription Agreement: 17 November 2015

(iv) Stabilising Manager(s) (including addresses) (if any): Not Applicable

If non-syndicated, name of Dealer: Not Applicable

Non-exempt Offer: Not Applicable
9. **Other Markets**

All Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: None