

Base Prospectus dated 27 September 2016



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

EURO 16,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

Under its €16,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Veolia Environnement ("**Veolia Environnement**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 16,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

This base prospectus (the "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (the "**Prospectus Directive**") in respect of, and for the purposes of giving information with regard to Veolia Environnement and its subsidiaries and affiliates taken as a whole (the "**Group**"), and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Veolia Environnement and the rights attached to the Notes.

This Base Prospectus, as may be supplemented from time to time, shall be in force for a period of one year as of the date of its approval by the *Autorité des marchés financiers* (the "**AMF**").

Application has been made for approval of this Base Prospectus to the AMF in its capacity as competent authority pursuant to article 212-2 of its *Règlement général* which implements the Prospectus Directive.

Application may be made to Euronext Paris for the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and/or admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and/or admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each such market being a "**Regulated Market**").

However, Notes that are listed and/or admitted to trading on other stock exchanges (whether on a Regulated Market or not) or are not listed and/or admitted to trading may be issued under the Programme. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**"), a form of which is contained herein, will specify whether or not such Notes will be listed and/or admitted to trading, and, if so, the relevant stock exchange.

The Programme has been rated BBB by Standard and Poor's Credit Market Services France, S.A.S. ("**S&P**") and (P)Baa1 by Moody's Investors Services Ltd ("**Moody's**"). As at the date of this Base Prospectus, the Issuer's long-term and short-term debt has been respectively rated (i) BBB and A-2 with stable outlook by S&P and (ii) Baa1 and P-2 with stable outlook by Moody's. Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies published on the website of the European Securities and Market Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or to other Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

The final terms of the Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

This Base Prospectus, any document incorporated by reference in this Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to Notes that are listed and/or admitted to trading on any Regulated Market in the EEA will be available on the website of the AMF (www.amf-france.org), on the Issuer's website (www.finance.veolia.com) and copies of such documents may be obtained, during normal business hours, free of charge from the registered office of Veolia Environnement, 36-38 avenue Kléber, 75116 Paris, France and at the specified offices of the Fiscal Agent and each of the Paying Agents.

Prospective investors should carefully review and consider the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

Arranger

Société Générale Corporate & Investment Banking

Permanent Dealers

Barclays
BofA Merrill Lynch
Credit Suisse
HSBC

BNP PARIBAS
Crédit Agricole CIB
Deutsche Bank
NATIXIS

Santander Global Corporate Banking

Société Générale Corporate & Investment Banking

The Royal Bank of Scotland

This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference therein (see section "*Documents Incorporated by Reference*"), each of which shall be incorporated and form part of this Base Prospectus and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Veolia Environnement, the Dealers or the Arranger (each defined in section "*Subscription and Sale of the Notes*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Veolia Environnement or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of Veolia Environnement or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by Veolia Environnement, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

No action has been taken by the Issuer or any of the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold or in the case of Materialised Notes in bearer form, delivered within the United States or to or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("Regulation S") or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code").

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see section "*Subscription and Sale of the Notes*".

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of Veolia Environnement, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any financial statements (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and nor should they be considered as a recommendation by any of Veolia Environnement, the Arranger or the Dealers that any recipient of this Base Prospectus or of any financial statements (including any information incorporated by reference) should purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer or the Group and the terms of the offering, including the merits and risks involved. For further details, see section "*Risk Factors*" herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of Veolia Environnement or the Group

during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or person(s) acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or person(s) acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "U.S. dollar" and "\$" are to the currency of the United States of America, references to "yen" are to the currency of Japan, references to "Sterling" and "£" are to the currency of the United Kingdom, references to "Renminbi" or "RMB" are to the currency of the People's Republic of China ("PRC") and references to "€" and "Euro" are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999.

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RÉSUMÉ (FRENCH SUMMARY)

Les résumés sont constitués d'éléments d'information dont la communication est obligatoire, dénommés "**Eléments**". Ces éléments sont numérotés dans les sections A - E (A.1 - E.7).

Le présent résumé contient l'ensemble des Eléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. L'insertion de certains Eléments n'étant pas obligatoire, il est possible qu'il y ait des sauts de la numérotation dans la séquence des Eléments.

Même si l'insertion dans le résumé d'un Elément peut être nécessaire en raison du type de titres et d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Elément. Dans ce cas, une brève description de l'Elément est insérée dans le résumé accompagnée de la mention "Sans objet".

Ce résumé est fourni pour les besoins de l'émission par l'Émetteur de Titres ayant une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans toute autre devise) qui sont offerts au public ou admis aux négociations sur un marché réglementé de l'Espace Economique Européen (l'"EEE"). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des conditions définitives applicables (les "**Conditions Définitives**") et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques "résumé spécifique à l'émission" figurant ci-dessous.

Les mots et expressions commençant pas une majuscule dans le résumé qui suit ont la signification qui leur est attribuée (en anglais) dans le présent Prospectus de Base.

Section A - Introduction et avertissements		
A.1	Introduction	<ul style="list-style-type: none"> • Le présent résumé doit être lu comme une introduction au Prospectus de Base ; • toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'investisseur ; • si une action en responsabilité concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire ; et • la responsabilité civile incombe aux personnes ayant présenté le résumé, y compris sa traduction, mais uniquement dans la mesure où le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.
A.2	Consentement	<ul style="list-style-type: none"> • L'Émetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée, pendant la Période d'Offre indiquée dans les Conditions Définitives, soit (1) dans le ou les Etat(s) Membre(s) indiqué(s) dans les Conditions Définitives par tout intermédiaire financier autorisé à faire de telles offres en vertu de la Directive sur les Marchés d'Instruments Financiers (Directive 2004/39/CE), telle qu'amendée, et qui remplit les conditions mentionnées (le cas échéant) dans les Conditions Définitives, soit (2) par les intermédiaires financiers indiqués dans les Conditions Définitives, dans le ou les Etat(s) Membre(s) indiqué(s) dans les Conditions Définitives et sous réserve des conditions applicables

		<p>indiquées dans les Conditions Définitives, aussi longtemps qu'ils sont autorisés à faire de telles offres en vertu de la Directive sur les Marchés d'Instruments Financiers (Directive 2004/39/CE), telle qu'amendée. L'Émetteur peut donner son consentement à des intermédiaires financiers supplémentaires après la date des Conditions Définitives et, dans ce cas, il publiera les informations relatives à ces intermédiaires financiers supplémentaires sur son site internet: www.finance.veolia.com.</p> <ul style="list-style-type: none"> • Toute acquisition ou vente de Titres entre un Offreur Habilité et un Investisseur se fera conformément aux accords conclus entre cet Offreur Habilité et cet Investisseur s'agissant, entre autres, du prix, de l'allocation, des accords de règlement/livraison et des frais ou impôts refacturés à l'Investisseur (les "Modalités de l'Offre Non-exemptée"). L'Émetteur n'étant pas partie à de tels accords avec les Investisseurs (autres que les Agents Placeurs) en ce qui concerne l'offre ou la vente des Titres, le présent Prospectus de Base et les Conditions Définitives ne comporteront pas ces informations. Les Modalités de l'Offre Non-exemptée seront publiées par l'Offreur Habilité concerné sur son site internet en temps utile. Ni l'Émetteur, ni aucun des Agents Placeurs ou autres Offreurs Habilités ne sauraient être tenus pour responsables de cette information.
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Section B - Emetteur		
B.1	Raison sociale et nom commercial de l'Émetteur	Veolia Environnement.
B.2	Siège social et forme juridique de l'Émetteur, législation régissant son activité et pays d'origine	Veolia Environnement est une société anonyme à Conseil d'administration de droit français constituée en 1995 pour une durée de quatre-vingt dix neuf (99) ans. Son siège social est situé au 36-38 avenue Kléber, 75116 Paris, France.
B.4b	Tendances	<p>La gestion des problématiques environnementales revêt une importance et une complexité croissantes tant dans les pays à fort développement que dans les pays matures : l'accès à l'eau est un enjeu fondamental pour le développement des économies et des villes comme pour de nombreuses industries, les pollutions sont de plus en plus difficiles à traiter, les ressources énergétiques et les matières se font de plus en plus rares, et les réglementations sont de plus en plus contraignantes. L'efficacité énergétique et l'énergie circulaire deviennent des enjeux cruciaux.</p> <p>Le 21^e siècle se caractérise ainsi par un changement radical du rôle des villes dans l'économie mondiale, où croissance, prospérité et bien-être social sont devenus des enjeux majeurs. Face à la compétition mondiale qui s'intensifie et à des normes environnementales qui se renforcent, les industriels se voient dans l'obligation d'être</p>

		<p>accompagnés pour renforcer leur compétitivité et réaliser leurs projets de croissance.</p> <p>Dans ce contexte, la demande de services à l'environnement à forte valeur ajoutée s'accroît et se traduit par des opportunités de développement partout dans le monde. Veolia se positionne comme un créateur de valeur, avec des solutions expertes et innovantes.</p> <p>Afin de se positionner au mieux sur ces marchés, de 2012 à 2015, le Groupe s'est engagé dans une phase de transformation profonde, marquée par un recentrage sur ses géographies et ses métiers les plus porteurs, un désendettement significatif, une organisation plus simple, plus intégrée et plus réactive, un programme substantiel d'économie de coûts et de restauration des marges.</p> <p>La période 2016-2018 permettra à Veolia de renouer avec une croissance rentable, ciblée, et régulière, en capitalisant sur les acquis de la transformation du Groupe.</p> <p>Veolia a conçu un nouveau plan de développement pour les trois années à venir, qui s'articule autour de deux grands axes :</p> <ul style="list-style-type: none"> ▪ une croissance ciblée avec pour objectifs : <ul style="list-style-type: none"> • d'accroître son chiffre d'affaires de 2 à 3% par an en moyenne, • de poursuivre le rééquilibrage à 50/50 de son portefeuille contractuel entre la clientèle municipale et la clientèle industrielle, • de renforcer ses positions à l'international ; ▪ la poursuite de l'amélioration de la performance opérationnelle avec des économies d'au moins 600 millions d'euros en cumulé sur 2016-2018 provenant : <ul style="list-style-type: none"> • de l'exploitation proprement dite, • d'une meilleure maîtrise des frais généraux, • d'une plus grande efficacité de la politique d'achats.
B.5	Le Groupe et la position de l'Emetteur au sein du Groupe	Veolia Environnement est la société mère d'un groupe indépendant spécialisé dans l'offre de services liés à l'environnement. Les compétences du Groupe sont organisées en trois secteurs d'activités : Eau, Déchets et Energie.
B.9	Prévision de bénéfice	Sans objet. L'Emetteur ne communique pas de prévisions de bénéfice.

B.10	Réserves du rapport d'audit	<p>Il n'y a pas d'observations dans le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2014.</p> <p>Le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2015, figurant en page 205 du Document de Référence 2015, contient une observation qui est la suivante :</p> <p><i>« Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 1.2 « Changements comptables et de présentation » de l'annexe aux états financiers consolidés qui expose le changement de méthode comptable relatif à l'application au 1er janvier 2015 de l'interprétation IFRIC 21 et les changements de présentation du compte de résultat consolidé. »</i></p>																																																																																
B.12	Informations financières historiques clés sélectionnées	<p>Les informations financières clés sélectionnées au 30 juin 2016, 31 décembre 2015, 30 juin 2015 et au 31 décembre 2014 sont tirées du Document de Référence 2015 et de la Première Actualisation du Document de Référence 2015 qui sont incorporés par référence dans le Prospectus de Base.</p> <p>Informations financières consolidées sélectionnées en normes IFRS.</p> <table border="1" data-bbox="499 853 1358 2029"> <thead> <tr> <th></th> <th>30/06/2016</th> <th>31/12/2015</th> <th>30/06/2015</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td colspan="5"><i>(en millions d'euros)</i></td> </tr> <tr> <td>Chiffre d'affaires</td> <td>11 955,9</td> <td>24 964,8</td> <td>12 317,6</td> <td>23 879,6</td> </tr> <tr> <td>EBITDA ⁽¹⁾</td> <td>1 580,3</td> <td>2 997,2</td> <td>1 531,1</td> <td>2 692,2</td> </tr> <tr> <td>EBIT courant ⁽¹⁾</td> <td>749,7</td> <td>1 315,2</td> <td>712,1</td> <td>1 047,7</td> </tr> <tr> <td>Résultat Net Courant part du Groupe ⁽¹⁾</td> <td>341,7</td> <td>580,1</td> <td>321,2</td> <td>333,3</td> </tr> <tr> <td>Chiffre d'affaires Proforma ⁽⁶⁾</td> <td>11 955,9</td> <td>24 964,8</td> <td>12 317,6</td> <td>24 408,4</td> </tr> <tr> <td>EBITDA Proforma ⁽⁶⁾</td> <td>1 580,3</td> <td>2 997,2</td> <td>1 531,1</td> <td>2 761,9</td> </tr> <tr> <td>EBIT courant Proforma ⁽⁶⁾</td> <td>749,7</td> <td>1 315,2</td> <td>712,1</td> <td>1 052,8</td> </tr> <tr> <td>Résultat Net courant Proforma part du Groupe ⁽⁶⁾</td> <td>341,7</td> <td>580,1</td> <td>321,2</td> <td>314,2</td> </tr> <tr> <td>Capacité d'autofinancement</td> <td>1 294,6</td> <td>2 390,3</td> <td>1 256,2</td> <td>2 204,4</td> </tr> <tr> <td>Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence ⁽²⁾</td> <td>629,5</td> <td>1 122,9</td> <td>717,4</td> <td>514,3</td> </tr> <tr> <td>Résultat Net part du Groupe</td> <td>251,2</td> <td>450,2</td> <td>352,7</td> <td>241,8</td> </tr> <tr> <td>Dividendes versés ⁽³⁾</td> <td>401</td> <td>384</td> <td>384</td> <td>374</td> </tr> <tr> <td>Dividende par action versé au cours de l'exercice <i>(en euros)</i></td> <td>0,73</td> <td>0,70</td> <td>0,70</td> <td>0,70</td> </tr> <tr> <td>Total actif</td> <td>35 018,6</td> <td>35 888,6</td> <td>34 118,8</td> <td>34 724,5</td> </tr> </tbody> </table>		30/06/2016	31/12/2015	30/06/2015	31/12/2014	<i>(en millions d'euros)</i>					Chiffre d'affaires	11 955,9	24 964,8	12 317,6	23 879,6	EBITDA ⁽¹⁾	1 580,3	2 997,2	1 531,1	2 692,2	EBIT courant ⁽¹⁾	749,7	1 315,2	712,1	1 047,7	Résultat Net Courant part du Groupe ⁽¹⁾	341,7	580,1	321,2	333,3	Chiffre d'affaires Proforma ⁽⁶⁾	11 955,9	24 964,8	12 317,6	24 408,4	EBITDA Proforma ⁽⁶⁾	1 580,3	2 997,2	1 531,1	2 761,9	EBIT courant Proforma ⁽⁶⁾	749,7	1 315,2	712,1	1 052,8	Résultat Net courant Proforma part du Groupe ⁽⁶⁾	341,7	580,1	321,2	314,2	Capacité d'autofinancement	1 294,6	2 390,3	1 256,2	2 204,4	Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence ⁽²⁾	629,5	1 122,9	717,4	514,3	Résultat Net part du Groupe	251,2	450,2	352,7	241,8	Dividendes versés ⁽³⁾	401	384	384	374	Dividende par action versé au cours de l'exercice <i>(en euros)</i>	0,73	0,70	0,70	0,70	Total actif	35 018,6	35 888,6	34 118,8	34 724,5
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Dividende par action versé au cours de l'exercice <i>(en euros)</i>	0,73	0,70	0,70	0,70																																																																														
Total actif	35 018,6	35 888,6	34 118,8	34 724,5																																																																														

Endettement financier net	8 678	8 170	9 223	8 311
Investissements industriels (y-compris nouveaux actifs financiers opérationnels) ⁽⁴⁾	(553)	(1 484)	(565)	(1 533)
Investissements industriels (y-compris nouveaux actifs financiers industriels) Proforma ^{(4) (6)}	(553)	(1 484)	(565)	(1 568)
Free Cash Flow Net ⁽⁵⁾	(105)	856	(76)	309

(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 et dont les définitions sont données au paragraphe 3.8.3. du Document de référence 2015.

Ces nouveaux indicateurs sont : le Chiffre d'Affaires (nouvelle dénomination de l'indicateur Produit des Activités Ordinaires), l'EBITDA, l'EBIT Courant, et le Résultat Net Courant.

(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.

(3) Dividendes versés par la société mère.

(4) Investissements industriels (hors activités non poursuivies).

(5) 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.

(6) Les données du périmètre Proforma sont hors Dalkia France et y compris Dalkia International en intégration globale.

Déclarations de l'Emetteur :

- 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 2015.
- 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 2016.

B.13

Evénements récents

A l'exception des événements listés ci-dessous, aux paragraphes (i) à (xx) et des évolutions dans quelques-unes des procédures significatives auxquelles l'Emetteur ou ses filiales sont parties, l'Emetteur estime qu'aucun événement récent ayant une incidence sur l'évaluation de sa solvabilité n'est intervenu depuis la publication du Document de Référence 2015 :

(i) L'acquisition de la société américaine Kurion, annoncée par le Groupe le 3 février 2016, a été finalisée le 31 mars 2016 pour un montant total de 319,1 millions d'euros.

(ii) L'acquisition de la décharge CDR Pedreira au Brésil a été réalisée le 31 mai 2016 pour un montant de 65 millions d'euros.

		<p>(iii) Le 1er juin 2016, Veolia a finalisé l'acquisition de Prazska Teplarenska LPZ, une société qui détient et exploite les centrales thermiques et réseaux de chaleur de deux districts situés sur la rive gauche de Prague, pour un prix en valeur d'entreprise de 71 millions d'euros à 100%.</p> <p>(iv) Veolia Amérique du Nord a signé, le 13 juin 2016, un accord pour la reprise de la division Produits Sulfurés de Chemours pour un montant de 325 millions de dollars (293 millions d'euros).</p> <p>(v) L'arrêt du processus de cession de la SADE.</p> <p>(vi) Le 8 mars 2016, Veolia Environnement a émis, dans le cadre d'un placement privé sans droit préférentiel de souscription, des obligations à option de conversion et/ou d'échange en actions nouvelles et/ou existantes (OCEANE) à échéance 15 mars 2021 pour un montant nominal de 699.999.978,87 euros.</p> <p>(vii) Veolia Environnement a remboursé, à son échéance le 12 février 2016, la souche obligataire euro 2016 pour un montant nominal de 382 millions d'euros.</p> <p>(viii) En mai et juin 2016, S&P et Moody's ont confirmé la notation de crédit de Veolia, respectivement à A-2/BBB avec une perspective stable, et P-2 / Baa1 également à perspective stable.</p> <p>(ix) L'assemblée générale mixte des actionnaires du 21 avril 2016 a fixé le dividende au titre de l'exercice 2015 à 0,73 euro par action. Ce dividende a été versé en numéraire le 4 mai 2016 pour un montant total de 401 millions d'euros.</p> <p>(x) Suite à son refinancement externe, Transdev Group a remboursé le 30 mars 2016 intégralement le prêt d'actionnaire consenti par Veolia à hauteur de 345 millions d'euros.</p> <p>(xi) Le 20 juillet 2016, le Groupe a cédé la société Bartin Recycling au groupe Derichebourg. L'opération sera effective après l'obtention de l'autorisation au titre du contrôle des concentrations.</p> <p>(xii) Le 29 juillet, le Conseil d'Administration a autorisé la signature d'un accord en vue d'une réorganisation actionnariale et du désengagement de Veolia de la société Transdev Group (Transdev).</p> <p>(xiii) Le 1er août 2016, la Société a publié un communiqué de presse sur ses résultats semestriels 2016.</p> <p>(xiv) Le 1er août 2016, Veolia a annoncé l'acquisition de la division Produits Sulfurés de Chemours, spécialiste du traitement et de la régénération de l'acide sulfurique et des gaz de soufre issus des activités de raffinage, et de leur réemploi, comme acide propre ou vapeur, dans diverses applications industrielles.</p> <p>(xv) Le 2 août 2016, la Société a mis à la disposition du public et déposé auprès de l'autorité des marchés financiers son rapport financier semestriel au 30 juin 2016.</p> <p>(xvi) Le 30 août 2016, Veolia a annoncé le renouvellement d'un contrat au Royaume-Uni : l'attribution par l'arrondissement londonien de Camden de la gestion de toute une gamme de services environnementaux pour une durée potentielle de 16 ans. Ce contrat d'une durée de huit ans, pouvant être prolongé d'autant, est estimé à un montant total cumulé de 338 millions de livres sterling.</p> <p>(xvii) Le 2 septembre 2016, la Société a annoncé l'émission d'une obligation d'un milliard de Renminbi (135 millions d'euros équivalents) sur le marché domestique chinois (« Panda Bond »). Cette obligation a été émise dans le cadre d'un placement privé et porte un coupon de 3,50 % pour une maturité de 3 ans. Le placement a été</p>
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		<p>réalisé auprès d'investisseurs chinois et internationaux.</p> <p>(xviii) Le 2 septembre 2016, Veolia a annoncé la signature, à Shanghai, avec Huawei, d'un accord de coopération visant à optimiser le marché des Smart Cities et à améliorer la qualité de service liée à l'internet des objets.</p> <p>(xix) Le 13 septembre 2016, Veolia, au travers de sa filiale Veolia UK, a annoncé le gain d'un contrat d'un montant total cumulé d'un milliard de livres et d'une durée de 30 ans auprès des autorités du Hertfordshire renforçant ainsi son partenariat avec ce comté situé au nord de Londres. Ce contrat porte sur la construction et l'exploitation d'une solution de gestion des déchets résiduels conjuguant recyclage et récupération d'énergie.</p> <p>(xx) Le 23 September 2016, la Caisse des Dépôts a annoncé la vente de 22,5 millions d'actions de Veolia Environnement, représentant environ 4% du capital social de Veolia Environnement, pour un montant total d'environ 456 millions d'euros. Suite à cette operation, la Caisse des Dépôts détient environ 4,62% des actions et 8,36% des droits de vote de Veolia Environnement.</p>
B.14	Dépendance à l'égard des autres entités du Groupe	<p>Voir l'Elément B.5 pour le Groupe et la position de l'Emetteur au sein du Groupe.</p> <p>Veolia Environnement est, directement ou indirectement, la société mère de l'ensemble des sociétés du Groupe. Ses actifs sont essentiellement constitués de participations dans ces sociétés. La société n'a pas d'autres activités ; elle est par conséquent dépendante des autres entités du Groupe et des revenus qu'elle en perçoit.</p>
B.15	Activités principales de l'Emetteur	<p>Le Groupe offre une gamme complète de services environnementaux adaptés aux besoins de chacun de ses clients. Ces services comprennent notamment l'approvisionnement en eau et le recyclage des eaux usées, la collecte, le traitement et la valorisation des déchets, la fourniture de chaleur et climatisation, et généralement l'optimisation des processus industriels.</p> <p>Les activités de Veolia Environnement sont menées au travers de trois secteurs d'activités: l'eau, les services environnementaux et les services énergétiques pour servir l'autorité publique et les clients des secteurs industriels ou services. Veolia Environnement dessert aujourd'hui 100 millions de personnes en eau potable et 63 millions en assainissement dans le monde, traite près de 42,9 millions de tonnes de déchets, assure les besoins en énergie de centaines de milliers de bâtiments pour une clientèle d'industriels, de collectivités et de particuliers. Par ailleurs, Veolia Environnement développe des offres de services regroupant plusieurs des métiers du Groupe, soit au travers de contrats distincts, soit en combinant les services offerts au sein de contrats multiservices.</p>
B.16	Contrôle	<p>A la connaissance de l'Emetteur, il n'existe aucun actionnaire détenant le contrôle de l'Emetteur.</p>
B.17	Notations de crédit	<p>Le Programme a été noté BBB par Standard and Poor's Credit Market Services France, S.A.S. ("S&P") et (P)Baa1 par Moody's Investors Services Ltd ("Moody's"). A la date du Prospectus de Base, les dettes long terme et court terme de l'Emetteur sont respectivement notées (i) BBB et A-2 avec perspective stable par S&P et (ii) Baa1 et P-2 avec perspective stable par Moody's.</p> <p>Chacune de ces agences de notation de crédit a son siège dans l'Union Européenne, est enregistrée conformément au Règlement (UE) No 1060/2009, tel que modifié (le "Règlement ANC") et figure sur la liste des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (European Securities and Market Authority) (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) conformément au Règlement ANC. Les Titres émis dans le cadre du Programme peuvent être notés ou non notés. La notation des Titres (le cas échéant) sera précisée dans les Conditions Définitives. Les Conditions Définitives préciseront également si chaque notation de crédit demandée pour une Souche de Titres est émise par une agence</p>

		de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement ANC. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle de l'Emetteur ou des autres Titres émis dans le cadre du Programme. Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres et peut faire l'objet de suspension, modification ou retrait à tout moment par l'agence de notation de crédit ayant attribué la notation, à tout moment et sans notification.
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Section C – Les Titres		
C.1	Nature et catégories des Titres et numéro d'identification des Titres	<p>Les Titres sont des obligations de droit français.</p> <p>Les Titres seront émis par Souches. Chaque Souche pourra comprendre une ou plusieurs Tranches émises à différentes dates d'émission et régies par des modalités identiques, sauf la date d'émission et le montant du premier paiement d'intérêts qui pourront être différents selon les Tranches.</p> <p>Les Titres pourront être émis sous forme de Titres Dématérialisés ou de Titres Physiques. Les Titres Dématérialisés seront au porteur ou au nominatif. Les Titres Physiques seront uniquement au porteur.</p> <p>Un numéro d'identification spécifique (ISIN) figurera pour chaque Tranche dans les Conditions Définitives applicables.</p>
C.2	Devises	Les Titres pourront être libellés et/ou payables en toute devise indiquée dans les Conditions Définitives, sous réserve de l'obtention des autorisations nécessaires et du respect de toutes les exigences légales et réglementaires applicables.
C.5	Restriction à la libre négociabilité des Titres	<p>Les Titres ne pourront être émis qu'en conformité avec les lois, directives, règlements et autres restrictions ou obligations de communication applicables aux Titres à tout moment, en ce compris les restrictions à l'offre et à la vente de Titres et à la distribution des supports d'offre dans les divers pays applicables à la date du Prospectus de Base.</p> <p>L'Emetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et à la distribution des documents d'offre en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour. Cependant, les Titres peuvent être transférés librement dans les systèmes de compensation concernés.</p>
C.8	Les droits attachés aux titres, rang et restrictions à ces droits	<i>Droits attachés aux Titres</i> : Les Titres donnent à leurs Porteurs le droit au paiement d'une somme en numéraire en cas de remboursement et au paiement d'intérêts, tel que résumé à l'Elément C.9 ci-après.

	<p><i>Statut des Titres</i> : Les Titres et, le cas échéant, les Coupons y afférents constituent des engagements directs, inconditionnels, (sans préjudice des stipulations relatives au maintien de l'emprunt à son rang) non assortis de sûretés et non subordonnés de l'Emetteur, et se maintiendront au même rang et sans préférence entre eux et, sous réserve des exceptions impératives du droit français, de même rang que les autres obligations, présentes ou futures, non subordonnées et non assorties de sûretés de l'Emetteur, en circulation à tout moment.</p> <p><i>Maintien de l'emprunt à son rang</i> : Aussi longtemps que des Titres ou, le cas échéant, des Coupons attachés aux Titres resteront en circulation, l'Emetteur s'interdira de constituer ou laisser subsister sur son patrimoine, ses actifs ou ses revenus, présents ou futurs, et ceux de ses Filiales Principales, une quelconque hypothèque, un gage, un nantissement, un privilège (autre que légal) ou toute autre forme de sûreté visant à garantir une Dette Pertinente ou tout engagement de garantie d'une Dette Pertinente, à moins que simultanément ou préalablement, ses obligations envers les porteurs de Titres ou de Coupons (A) fassent l'objet d'une sûreté équivalente et proportionnée, ou (B) bénéficient de toute autre sûreté ou arrangement autorisé par la Masse des Porteurs de Titres.</p> <p><i>Fiscalité</i> : Tous paiements en principal, intérêts ou autres revenus effectués par l'Emetteur ou en son nom se rapportant aux Titres ou Coupons devront être effectués nets de toute retenue à la source ou déduction au titre des impôts, taxes, droits, contributions ou charges gouvernementales de toute nature, imposés, prélevés, retenus ou collectés par la France ou toute autorité de ce pays ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit requise par la loi. Sauf indication contraire dans les Conditions Définitives, dans l'hypothèse où une telle retenue à la source ou déduction serait opérée, l'Emetteur devra, sauf dans certaines circonstances limitées, majorer ses paiements afin de compenser les montants ainsi retenus ou déduits.</p> <p><i>Cas de Défaut</i> : Les Titres seront dus et exigibles à leur montant principal augmenté des intérêts courus en cas de survenance d'un cas d'exigibilité anticipé relatif aux Titres. Les cas d'exigibilité anticipée relatifs aux Titres incluent, sous réserve de certaines conditions :</p> <ul style="list-style-type: none"> • un défaut de paiement de l'Emetteur au titre des Titres pendant une période de quinze (15) jours calendaires ; • un manquement de l'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres pendant une période de trente (30) jours calendaires suivants une notification écrite de ce défaut ; • un défaut croisé au titre de tout autre endettement de l'Emetteur et/ou de toute Filiale Principale s'agissant de sommes empruntées pour un montant excédant 50.000.000 euros ou son équivalent ; • l'ouverture de certaines procédures collectives relatives à l'Emetteur ou à toute Filiale Principale ; • la faillite ou l'état de cessation des paiements de toute Filiale Principale non établie en France ; et
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		<ul style="list-style-type: none"> • l'Emetteur et/ou toute Filiale Principale transfère la totalité ou la quasi-totalité de ses actifs ou cesse la totalité ou la quasi-totalité de ses activités, sous réserve de certaines exceptions.
C.9	Intérêts, remboursement et représentation	<p>Voir l'Elément C.8 pour les droits attachés aux Titres, le rang et les restrictions à ces droits.</p> <p><i>Taux d'intérêt nominal</i> : Les Titres pourront ou non donner droit à la perception d'intérêts. Les intérêts (éventuels) pourront être à taux fixe ou variable, ou à un taux qui varie pendant la durée de vie de chaque Tranche. Les intérêts des Titres Indexés sur l'Inflation pourront être dus pour des montants liés à l'évolution d'indices d'inflation. Voir l'Elément C.10 ci-dessous.</p> <p><i>Dates de départ et d'échéance des intérêts</i> : Les Conditions Définitives indiqueront pour chaque Tranche de Titres portant intérêts, les dates de départ et d'échéance des intérêts.</p> <p><i>Maturité</i> : Les Titres auront la maturité indiquée dans les Conditions Définitives applicables, sous réserve du respect des obligations légales et réglementaires applicables.</p> <p><i>Description du sous-jacent applicable auquel est lié le paiement des intérêts</i> : Des Titres Indexés sur l'Inflation pourront être émis dans le cadre du Programme dont l'intérêt est calculé par référence à un ratio d'indice d'inflation, lui-même déterminé en fonction (i) de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine, tel que calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques ("INSEE"), ou (ii) de l'indice harmonisé des prix à la consommation (hors tabac) (ou tout indice qui pourrait lui succéder) mesurant le taux d'inflation dans l'Union Monétaire Européenne, tel que calculé et publié mensuellement par Eurostat ("Eurostat").</p> <p><i>Montant de Remboursement Final</i> : Les Titres pourront être remboursés au pair ou pour tout autre montant indiqué dans les Conditions Définitives applicables comme étant le Montant de Remboursement Final. Le montant dû lors du remboursement de Titres Indexés sur l'Inflation pourra être lié à l'évolution du ratio d'indice d'inflation concerné.</p> <p><i>Remboursement Anticipé</i> : Les Titres pourront être remboursés pour des raisons fiscales, au choix de l'Emetteur, à un prix égal au Montant de Remboursement Anticipé. Les Titres pourront également être remboursés par anticipation, au choix de l'Emetteur et/ou des Porteurs de Titres, à un prix égal au Montant de Remboursement Optionnel, si cette option figure dans les Conditions Définitives, ou à un prix égal au Montant de Remboursement Make-Whole, sauf indication contraire dans les Conditions Définitives applicables, ou à un prix égal au Montant de Remboursement Anticipé si l'option de Remboursement Clean-up est indiquée comme applicable dans les Conditions Définitives.</p> <p><i>Rendement</i> : Le rendement des Titres sera indiqué dans les Conditions Définitives.</p> <p><i>Représentant des Porteurs de Titres</i> : Les Porteurs de Titres seront automatiquement groupés pour la défense de leurs intérêts communs en une masse (la "Masse"), régie par les dispositions du Code de commerce français, sous réserve de certaines exceptions quand masse contractuelle est applicable. La Masse aura une personnalité juridique distincte et agira soit par l'intermédiaire d'un représentant, soit par l'intermédiaire de l'assemblée générale des Porteurs de Titres.</p>

C.10	Composante dérivée dans le paiement d'intérêts	<p>Voir l'Elément C.9 pour les intérêts, remboursement et représentation.</p> <p>A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du Programme ne pourront comporter aucun élément dérivé. Les Titres Indexés sur l'Inflation pourront être liés soit (i) à l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine (le "CPI") calculé et publié mensuellement par l'INSEE, soit (ii) à l'indice harmonisé des prix à la consommation (hors tabac), ou l'indice concerné lui succédant, mesurant le taux d'inflation dans l'Union Monétaire Européenne (hors tabac) tel que calculé et publié mensuellement par Eurostat (le "HCPI").</p>
C.11	Cotation et admission à la négociation	<p>Une Souche de Titres peut être cotée et/ou admise aux négociations sur (a) Euronext Paris ou (b) tout autre marché réglementé de l'Espace Economique Européen, tel que défini par la Directive 2004/39/EC, telle qu'amendée, (un "Marché Réglementé") ou (c) tout marché indiqué dans les Conditions Définitives applicables, autre qu'un Marché Réglementé.</p> <p>L'Emetteur pourra également émettre des Titres non cotés.</p>
C.15	Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement	<p>Les Titres Indexés sur l'Inflation sont des titres de créance dont le montant du principal et/ou des intérêts n'est pas prédéterminé. Les montants dus au titre du principal et/ou des intérêts dépendent de l'évolution des Indices d'Inflation. Le montant du principal et/ou des intérêts dus par l'Émetteur pourra donc varier et les Porteurs des Titres pourraient ne pas recevoir d'intérêts. Toutefois, les Titres Indexés sur l'Inflation ne pourront pas être remboursés en dessous de leur valeur nominale.</p>
C.16	Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence	<p>Sous réserve du respect des lois, règlements et directives applicables, toute échéance d'un (1) mois minimum à compter de la date d'émission initiale.</p>
C.17	Procédure de règlement des instruments dérivés	<p>Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de Titres dématérialisés seront compensés par Euroclear France en tant que dépositaire central.</p> <p>Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de Titres matérialisés au porteur seront initialement émis sous la forme de Certificats Globaux Temporaires (<i>Temporary Global Certificate</i>) et seront compensés par Clearstream, Luxembourg, Euroclear ou tout autre système de compensation convenu entre l'Émetteur, l'Agent Financier et l'Agent Placeur ou les Agents Placeurs concernés.</p>
C.18	Modalités relatives au produit des instruments dérivés	<p>Les paiements de principal et/ou d'intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio d'Indice d'Inflation concerné.</p>
C.19	Prix d'exercice / Prix de référence final du sous-jacent	<p>Sans objet.</p>
C.20	Type de sous-jacent utilisé et	<p>Les Titres Indexés sur l'Inflation sont des Titres dont le principal et/ou les intérêts sont indexés. En plus du rendement fixé au moment de l'émission appliqué à un</p>

	où trouver les informations à ce sujet	montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Toutefois, le montant nominal des Titres Indexés sur l'Inflation remboursé à maturité n'est pas indexé. Les Titres Indexés sur l'Inflation sont liés aux Indices d'Inflation, c'est-à-dire soit le CPI calculé et publié mensuellement par l'INSEE, soit le HCIP calculé et publié mensuellement par Eurostat.
C.21	Indication du marché sur lequel les valeurs seront négociées et pour lequel le prospectus a été publié	<p>Une Souche de Titres peut être cotée et/ou admise aux négociations sur (a) Euronext Paris ou (b) tout autre marché réglementé de l'Espace Economique Européen, tel que défini par la Directive 2004/39/EC, telle qu'amendée, (un "Marché Réglementé") ou (c) tout marché indiqué dans les Conditions Définitives, autre qu'un Marché Réglementé.</p> <p>L'Emetteur pourra également émettre des Titres non cotés.</p>

Section D – Risques		
D.2	Principaux risques liés à l'Emetteur	<p>Le Groupe est spécialisé dans la fourniture de services à l'environnement, et encourt de ce fait certains risques liés à son activité. Pour honorer les paiements relatifs aux Titres qu'il émet dans le cadre du Programme, l'Émetteur est dépendant des revenus qu'il perçoit dans le cadre de ses activités. Ces revenus peuvent être affectés par un grand nombre de facteurs, tels que :</p> <ul style="list-style-type: none"> • les risques liés à l'évolution des marchés du Groupe et à la concurrence ; • les risques liés au maintien des licences, permis et autorisations nécessaires et aux évolutions réglementaires en matière de santé, d'environnement, d'hygiène et de sécurité ; • les risques de taux et risque de change ; • le risque de contrepartie; • les risques liés aux variations de prix de l'énergie, des consommables et des matières premières secondaires ; • la présence du groupe notamment dans certains pays peut générer ou exacerber certains risques pour les activités ; • la déstabilisation d'un pays peut générer des situations d'urgences et des risques exceptionnels ; • les risques liés aux catastrophes naturelles et au dérèglement climatique ; • les risques liés aux conditions climatiques sur les résultats du Groupe et à la saisonnalité ; • les risques relatifs au système d'échange de quotas d'émissions de gaz à effet de serre ; • les risques liés au plan stratégique du Groupe ; • les risques liés à l'évolution du périmètre d'activités du Groupe, notamment liés aux opérations de cession et de développement ;

		<ul style="list-style-type: none"> • les risques liés à la sûreté des personnes, biens matériels et immatériels, valeurs et systèmes d'information ; • le risque de liquidité • le risque lié à la santé et la sécurité des salariés • le risque lié à la disponibilité des compétences • le risque lié à la dégradation du climat social • les risques de responsabilité civile notamment en matière sanitaire ou environnementale ou liés aux activités présentes ou passées • les risques liés aux activités de conception et de construction des grands projets ; • les risques liés aux procédures de mise en concurrence et d'autorisation d'exercice de certaines activités ; • les risques sanitaires et environnementaux émergents ; • les risques liés aux contrats long terme ; • les risques liés aux prérogatives de la puissance publique ; • les risques liés à la mise en œuvre de partenariats ; • les litiges significatifs ; et • les risques liés au non-respect des règles éthiques.
D.3	Principaux risques liés aux Titres	<p>L'achat ou la détention de Titres implique certains risques qui doivent être pris en compte préalablement à toute décision d'investissement. En dépit de leur caractère éventuel, ces risques peuvent entraîner une volatilité voire une baisse de la valeur de marché des Titres en deçà des attentes (financières ou autres) des investisseurs.</p> <p>Il appartient à chaque investisseur potentiel de déterminer par lui-même et, le cas échéant, avec l'assistance de conseils professionnels, si l'achat de Titres correspond à sa situation personnelle, ses besoins financiers et ses objectifs, si cet achat est conforme à ses politiques et contraintes d'investissement, et s'il s'agit d'un investissement qui lui convient, malgré les risques réels et significatifs inhérents à tout achat ou détention de Titres.</p> <p>Ces risques incluent notamment :</p> <ul style="list-style-type: none"> • le risque de modification des modalités des Titres par une décision de l'assemblée générale des Porteurs des Titres, les Porteurs non présents ou en désaccord pouvant se retrouver liés par le vote de la majorité ; • les risques liés au marché secondaire des Titres ; • les risques liés au manque d'information en ce qui concerne les Titres Indexés sur l'Inflation ; • les risques de conflits d'intérêts potentiels ;

		<ul style="list-style-type: none"> • les risques relatifs au change et aux devises ; • les risques juridiques liés à l'acquisition des Titres ; • les risques liés à la notation des Titres ; • les risques liés à la fiscalité ; • les risques liés à la proposition européenne de taxe sur les transactions financières ; • les risques liés à la valeur des Titres sur le marché ; • les risques relatifs à un changement de loi ; et • les risques relatifs à la loi française sur les entreprises en difficulté. <p>Il existe aussi des facteurs de risques liés à la structure de certains Titres en particulier :</p> <ul style="list-style-type: none"> • les Titres peuvent comporter une option de remboursement anticipé à l'initiative de l'Émetteur ; • la valeur des Titres à Taux Fixe peut varier ; • les Porteurs ne pourront pas calculer par avance le taux de rendement des Titres à Taux Variable ; • les Titres à Coupon Zéro sont sujets à des fluctuations plus importantes que les Titres non décotés ; • les Titres à Taux Fixe/Variable peuvent avoir un <i>spread</i> moins favorable que les <i>spreads</i> applicables aux Titres à taux variable comparables et liés au même taux de référence ; • Les Titres à Taux Variable/Fixe peuvent avoir un nouveau taux fixe inférieur ; • les Porteurs peuvent être exposés au risque relatif aux Titres Indexés sur l'Inflation, qui dépendent de la performance de l'indice ; • Les Titres Indexés sur l'Inflation avec un multiplicateur ou autre facteur de levier peuvent constituer des investissements particulièrement volatiles ; • Des facteurs additionnels relatifs aux Titres Indexés sur l'Inflation (tels que les indices sur l'inflation peuvent être sujets à des changements significatifs, que ce soit en raison de la composition dudit indice sur l'inflation, ou en raison des fluctuations de la valeur de l'indice sur l'inflation; le taux d'intérêt résultant sera moins élevé (ou plus élevé) que celui payable sur des titres de créance classiques émis par l'Émetteur au même moment ; et • Les Titres RMB ne sont pas convertibles librement et dans certaines hypothèses, l'Émetteur peut être autorisé à effectuer des paiements en dollars américains; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable. En outre, les investissements dans les Titres RMB sont soumis aux risques de change.
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D.6	Avertissement sur les risques	<p>Voir l'Elément D.3 pour les risques clés propres aux Titres.</p> <p>AVERTISSEMENT : LES INVESTISSEURS DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE, TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</p>
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Section E – Offre		
E.2b	Raison de l'offre et utilisation des produits	Le produit net des émissions de Veolia Environnement sera affecté à ses besoins généraux ou tels que précisés dans les Conditions Définitives applicables.
E.3	Modalités et conditions de l'offre	<p>Les modalités de l'offre comprendront les conditions de l'offre, les statistiques de l'offre, le calendrier prévisionnel et les modalités de souscription.</p> <p>Les modalités comprendront également les informations relatives au plan de distribution et d'allocation des Titres.</p> <p>Les Titres seront émis au Prix d'Emission qui sera arrêté au moment de l'émission, en fonction des conditions de marché.</p> <p>Les modalités contiendront des informations relatives au placement et à la prise ferme.</p> <p>L'Emetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et la distribution des documents d'offre en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour.</p>
E.4	Intérêts déterminants pour l'émission	Tout intérêt (en ce compris les éventuels intérêts conflictuels) de nature à influencer sensiblement sur l'émission/l'offre de Titres fera l'objet d'une description dans les Conditions Définitives applicables.
E.7	Estimation des frais	Une estimation des frais facturés à l'investisseur par l'Emetteur ou l'offreur figurera dans les Conditions Définitives applicables.

SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

This summary is provided for purposes of the issue by the Issuer of Notes of a denomination of less than €100,000 (or its equivalent in any other currency) which are offered to the public or admitted to trading on a Regulated Market of the European Economic Area (the "**EEA**"). The issue specific summary relating to this type of Notes will be annexed to the relevant final terms (the "**Final Terms**") and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items "issue specific summary".

Capitalised words and expressions used in the following summary shall have the meaning ascribed to them elsewhere in this Base Prospectus.

Section A - Introduction and warnings		
A.1	Introduction	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus; • any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.

A.2	Consent	<ul style="list-style-type: none"> The Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer, during the Offer Period specified in the applicable Final Terms, either (1) in the Member State(s) specified in the applicable Final Terms by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC), as amended; and which satisfies any conditions specified in the applicable Final Terms or (2) by the financial intermediaries, in the relevant Member State(s) and subject to the relevant conditions, in each case specified in the applicable Final Terms, for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC), as amended. The Issuer may give consent to additional financial intermediaries after the date of the applicable Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on its website: www.finance.veolia.com. An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the investor (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.
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Section B - Issuer		
B.1	Legal name and commercial name of the Issuer	Veolia Environnement.
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	Veolia Environnement is a <i>société anonyme à conseil d'administration</i> (a limited liability company with a board of directors) incorporated in France since 1995 for a term of ninety-nine (99) years. Its registered office is located at 36-38, avenue Kléber, 75116 Paris, France.
B.4b	Trends	<p>The management of environmental issues is becoming increasingly important and complex in both rapidly developing and developed countries. Access to water is a key factor in the growth of entire economies, cities and many different industries. Pollution is becoming increasingly difficult to treat, energy resources and raw materials are growing scarcer and regulations are becoming more and more stringent. Energy efficiency and the circular economy are becoming critical issues.</p> <p>The 21st century is therefore seeing a radical change in the role played by</p>

		<p>cities in the global economy, where growth, prosperity and social welfare have become priority issues. Faced with growing international competition and increasingly stringent environmental regulations, industrial companies are finding that they need support to be more competitive and implement their growth strategies.</p> <p>Against this backdrop, demand for environmental services that offer significant added value is increasing and can be seen in the many growth opportunities opening up around the world. Veolia is therefore offering expert, innovative solutions that enable it to position itself as a “value creator”.</p> <p>To achieve a strong position in these markets, between 2012 and 2015, the Group embarked upon a process of transformation during which it refocused on its most important growth zones and business lines, significantly reduced its debts, restructured its organization to make it simpler, better integrated and more responsive and implemented a major savings program to restore its margins.</p> <p>The 2016-2018 period will therefore see a revived Veolia achieving profitable, targeted and consistent growth by capitalizing on the achievements gained through this process of transformation.</p> <p>Veolia has drawn up a new business plan for the next three years, which focuses on two key areas:</p> <ul style="list-style-type: none"> ▪ Achieving targeted growth, with the aim of: <ul style="list-style-type: none"> • increasing revenue by 2 to 3% per year on average; • continuing to work towards a balanced 50/50 split between municipal and industrial customers; • strengthening its position outside France. ▪ Continuing to improve operational performance, making cumulative savings of at least €600 million over the 2016-2018 period from: <ul style="list-style-type: none"> • actual operations; • better management of selling, general and administrative costs; • a more effective purchasing policy
B.5	The Group and the Issuer's position within the Group	<p>Veolia Environnement is the ultimate holding company of an independent group of companies which specialises in the supply of environmental management services. The Group's expertise is currently organised into three businesses: Water, Waste solutions and Energy services.</p>
B.9	Profit forecast	<p>Not applicable. The Issuer does not provide profit forecasts.</p>
B.10	Audit report qualifications	<p>There are no qualifications in the auditor's report with respect to the financial statements as of and for the year ended 31 December 2014.</p> <p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2015 set out on page 205 of the 2015</p>

		<p>Registration Document contains an observation which is the following:</p> <p><i>“Without qualifying our opinion, we draw your attention to Note 1.2 - Change in accounting method and presentation - to the consolidated financial statements which sets out the change in accounting method related to the application as of January 1, 2015 of IFRIC Interpretation 21 and the changes of presentation of the consolidated income statement.”</i></p>																																																																																																				
B.12	Selected historical key financial information	<p>Selected key financial information as at 30 June 2016, 31 December 2015, 30 June 2015 and 31 December 2014 has been extracted from the 2015 Registration Document and the First Update of the 2015 Registration Document which are incorporated by reference into the Base Prospectus.</p> <p>Selected consolidated financial statement figures presented in accordance with IFRS</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2016</th> <th>31/12/2015</th> <th>30/06/2015</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td colspan="5"><i>(in € million)</i></td> </tr> <tr> <td>Revenue</td> <td>11 955,9</td> <td>24 964,8</td> <td>12 317,6</td> <td>23 879,6</td> </tr> <tr> <td>EBITDA ⁽¹⁾</td> <td>1 580,3</td> <td>2 997,2</td> <td>1 531,1</td> <td>2 692,2</td> </tr> <tr> <td>Current EBIT ⁽¹⁾</td> <td>749,7</td> <td>1 315,2</td> <td>712,1</td> <td>1 047,7</td> </tr> <tr> <td>Current net income – Group share ⁽¹⁾</td> <td>341,7</td> <td>580,1</td> <td>321,2</td> <td>333,3</td> </tr> <tr> <td>Pro forma revenue ⁽⁶⁾</td> <td>11 955,9</td> <td>24 964,8</td> <td>12 317,6</td> <td>24 408,4</td> </tr> <tr> <td>Pro forma EBITDA ⁽⁶⁾</td> <td>1 580,3</td> <td>2 997,2</td> <td>1 531,1</td> <td>2 761,9</td> </tr> <tr> <td>Pro forma current EBIT ⁽⁶⁾</td> <td>749,7</td> <td>1 315,2</td> <td>712,1</td> <td>1 052,8</td> </tr> <tr> <td>Pro forma current net income – Group share ⁽⁶⁾</td> <td>341,7</td> <td>580,1</td> <td>321,2</td> <td>314,2</td> </tr> <tr> <td>Operating cash flow before changes in working capital</td> <td>1 294,6</td> <td>2 390,3</td> <td>1 256,2</td> <td>2 204,4</td> </tr> <tr> <td>Operating income after share of net income (loss) of equity-accounted entities ⁽⁵⁾</td> <td>629,5</td> <td>1 122,9</td> <td>717,4</td> <td>514,3</td> </tr> <tr> <td>Net income (loss) – Group share</td> <td>251,2</td> <td>450,2</td> <td>352,7</td> <td>241,8</td> </tr> <tr> <td>Dividends paid ⁽³⁾</td> <td>401</td> <td>384</td> <td>384</td> <td>374</td> </tr> <tr> <td>Dividend per share paid during the fiscal year (in euros)</td> <td>0.73</td> <td>0.70</td> <td>0.70</td> <td>0.70</td> </tr> <tr> <td>Total Assets</td> <td>35 018,6</td> <td>35 888,6</td> <td>34 118,8</td> <td>34 724,5</td> </tr> <tr> <td>Net financial debt</td> <td>8 678</td> <td>8 170</td> <td>9 223</td> <td>8 311</td> </tr> <tr> <td>Industrial investments (including new operating financial assets) ⁽⁴⁾</td> <td>(553)</td> <td>(1 484)</td> <td>(565)</td> <td>(1 533)</td> </tr> <tr> <td>Pro forma industrial investments (including new operating financial assets) ^{(4) (6)}</td> <td>(553)</td> <td>(1 484)</td> <td>(565)</td> <td>(1 568)</td> </tr> <tr> <td>Net free cash flow ⁽⁵⁾</td> <td>(105)</td> <td>856</td> <td>(76)</td> <td>309</td> </tr> </tbody> </table> <p><i>(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 financial indicators are defined in paragraph 3.8.3 of the 2015 Annual Report. These new indicators are: EBITDA, Current EBIT, and Current Net Income.</i></p>		30/06/2016	31/12/2015	30/06/2015	31/12/2014	<i>(in € million)</i>					Revenue	11 955,9	24 964,8	12 317,6	23 879,6	EBITDA ⁽¹⁾	1 580,3	2 997,2	1 531,1	2 692,2	Current EBIT ⁽¹⁾	749,7	1 315,2	712,1	1 047,7	Current net income – Group share ⁽¹⁾	341,7	580,1	321,2	333,3	Pro forma revenue ⁽⁶⁾	11 955,9	24 964,8	12 317,6	24 408,4	Pro forma EBITDA ⁽⁶⁾	1 580,3	2 997,2	1 531,1	2 761,9	Pro forma current EBIT ⁽⁶⁾	749,7	1 315,2	712,1	1 052,8	Pro forma current net income – Group share ⁽⁶⁾	341,7	580,1	321,2	314,2	Operating cash flow before changes in working capital	1 294,6	2 390,3	1 256,2	2 204,4	Operating income after share of net income (loss) of equity-accounted entities ⁽⁵⁾	629,5	1 122,9	717,4	514,3	Net income (loss) – Group share	251,2	450,2	352,7	241,8	Dividends paid ⁽³⁾	401	384	384	374	Dividend per share paid during the fiscal year (in euros)	0.73	0.70	0.70	0.70	Total Assets	35 018,6	35 888,6	34 118,8	34 724,5	Net financial debt	8 678	8 170	9 223	8 311	Industrial investments (including new operating financial assets) ⁽⁴⁾	(553)	(1 484)	(565)	(1 533)	Pro forma industrial investments (including new operating financial assets) ^{(4) (6)}	(553)	(1 484)	(565)	(1 568)	Net free cash flow ⁽⁵⁾	(105)	856	(76)	309
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		<p>(2) <i>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.</i></p> <p>(3) <i>Dividends paid by the parent company.</i></p> <p>(4) <i>Industrial investments excluding discontinued operations.</i></p> <p>(5) <i>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</i></p> <p>(6) <i>Pro forma scope figures include Dalkia International fully consolidated, and exclude Dalkia France.</i></p> <hr/> <p>Issuer' statements :</p> <ul style="list-style-type: none"> • Save as disclosed in Element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2015. • 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 2016.
<p>B.13</p>	<p>Recent events</p>	<p>Except the events listed below in paragraphs (i) to (xx) and developments in some of the most significant litigation involving the Company or its subsidiaries, there have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency since the publication of the 2015 Registration Document:</p> <p>(i) The acquisition of the US company, Kurion, announced by the Group on February 3, 2016, was closed on March 31, 2016 for a consideration of €319.1 million.</p> <p>(ii) On May 31, 2016, the CDR Pedreira landfill site in Brazil was acquired for a consideration of €65 million.</p> <p>(iii) On June 1, 2016, Veolia completed the acquisition of Prazska Teplarenska LPZ which owns and operates thermal plants and heating networks in two districts located on the Prague left bank, for an enterprise value (100%) of €71 million.</p> <p>(iv) On June 13, 2016, Veolia North America signed an agreement to take over Chemours' Sulfur Products division for a consideration of US\$ 325 million (€293 million).</p> <p>(v) Termination of the SADE divestiture process.</p> <p>(vi) On March 8, 2016, Veolia Environnement completed an offering of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) maturing March 15, 2021, by way of a private placement without shareholders' preferential subscription rights, for a nominal amount of €699.999.978,87.</p> <p>(vii) On February 12, 2016, Veolia Environnement repaid the 2016 euro-denominated bond line with a nominal value of €382 million.</p> <p>(viii) In May and June 2016, S&P and Moodys confirmed Veolia's</p>

	<p>credit rating as A-2/BBB with a stable outlook and P-2 / Baa1 also with a stable outlook, respectively.</p> <p>(ix) The Combined General Meeting of April 21, 2016 set the dividend for fiscal 2015 at €0.73 per share. This dividend was paid in cash beginning May 4, 2016 in the total amount of €401 million.</p> <p>(x) On March 30, 2016, following external refinancing, Transdev Group repaid in full the shareholder loan granted by Veolia in the amount of €345 million.</p> <p>(xi) On July 20, 2016, Veolia signed an agreement to sell its subsidiary, Bartin Recycling to the Derichebourg group. The transaction will be completed following approval by the French competition authorities.</p> <p>(xii) On July 29, 2016, the Board of Directors authorized an agreement to facilitate the shareholder reorganization of Transdev Group (Transdev), including Veolia's withdrawal.</p> <p>(xiii) On August 1, 2016, the Company issued a press release presenting its 2016 half-year results.</p> <p>(xiv) On August 1, 2016, Veolia announced the acquisition of Chemours' Sulfur Products division, a specialist in the treatment and recovery of sulfuric acid and gases of the refining process, which are regenerated into clean acid and steam used in wide range of industrial activities.</p> <p>(xv) On August 2, 2016, the Company made its interim financial interim report for the half-year ended June 30, 2016 available to the public and filed it with the French Financial Markets Authority (AMF).</p> <p>(xvi) On August 30, 2016, Veolia announced the renewal of a contract in the United Kingdom: the London Borough of Camden awarded Veolia a contract to manage a range of environmental services in the borough for up to 16 years. The eight year contract with a possible eight year extension is worth an estimated £338 million.</p> <p>(xvii) On September 2, 2016, the Company announced a CNY 1 billion (135 million euro equivalent) bond issue on the Chinese domestic market (Panda Bond). The bond was issued via a private placement, and bears an interest rate of 3.5% for a 3-year maturity. It was issued to Chinese and international investors.</p> <p>(xviii) On September 2, 2016, Veolia announced the signature in Shanghai of a cooperation agreement with Huawei aimed at optimizing the Smart Cities market and improving service quality in relation to the Internet of Things.</p> <p>(xix) On September 13, 2016, Veolia, through its subsidiary Veolia UK, announced the signature of a 30-year contract with Hertfordshire County Council worth £1 billion strengthening its partnership with this county north of London. This contract encompasses the construction and operation of a residual waste management solution combining recycling and energy recovery.</p> <p>(xx) On September 23, 2016, Caisse des Dépôts announced the sale of 22.5 millions shares of Veolia Environnement, representing about 4% of Veolia Environnement share capital, for a total amount of about 456</p>
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		millions euros. Following this transaction, Caisse des Dépôts holds about 4.62% of the shares and 8.36% of the voting rights of Veolia Environnement.
B.14	Dependence upon other entities within the Group	<p>See Element B.5 for the Group and the Issuer's position within the Group.</p> <p>Veolia Environnement is, directly or indirectly, the ultimate holding company of all the companies in the Group. Its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the Veolia Environnement group and revenues received from them.</p>
B.15	The Issuer's principal activities	<p>The Group offers a complete range of environmental services adapted to the needs of each of its clients. These services comprise, in particular, supplying water, recycling wastewater, collecting, treating and recycling waste, supplying heating and cooling services, and generally optimising industrial processes.</p> <p>Veolia Environnement's operations are conducted through three business lines: water, environmental services and energy services to serve public authority, industrial or service sector customers. Veolia Environnement currently provides drinking water to 100 million people and treats wastewater for 63 million people in the world, processes nearly 42.9 million tons of waste, satisfies the energy requirements of hundreds of thousands of buildings for industrial, public authority and private individual customers. Veolia Environnement also develops service offers combining several Group businesses, either through several individual contracts or by combining services within multi-service contracts.</p>
B.16	Controlling persons	To the best of its knowledge, there is no shareholder controlling the Issuer.
B.17	Credit ratings	<p>The Programme has been rated BBB by Standard and Poor's Credit Market Services France, S.A.S. ("S&P") and (P)Baa1 by Moody's Investors Services Ltd ("Moody's"). As at the date of the Base Prospectus, the Issuer's long-term and short-term debt has been respectively rated (i) BBB and A-2 with stable outlook by S&P and (ii) Baa1 and P-2 with stable outlook by Moody's.</p> <p>Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes to be issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or other Notes issued or to be issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.</p>

Section C – The Notes

C.1	Type and class of the Notes and ISIN number	<p>The Notes will constitute obligations under French law.</p> <p>Notes are issued in Series. Each Series may comprise one or more Tranches issued on different issue dates and subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches.</p> <p>Notes may be issued in dematerialised form or in materialised form. Dematerialised Notes may be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>). Materialised Notes will be in bearer form only.</p> <p>The relevant security identification number(s) (ISIN) in respect of each Tranche of Notes will be specified in the applicable Final Terms.</p>
C.2	Currencies	<p>Notes may be denominated and/or payable in any currency as set out in the applicable Final Terms, subject to all applicable consents being obtained and compliance with all applicable legal and regulatory requirements.</p>
C.5	Restriction to the free transferability of the Notes	<p>The Notes will only be issued in circumstances which comply with the laws, guidelines, regulations, restrictions or reporting requirements which apply to the Notes from time to time including the restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions applicable at the date of the Base Prospectus.</p> <p>The Issuer and the Dealers have agreed certain restrictions on the offer, sale and delivery of the Notes and on the distribution of offering material in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore. However, the Notes may be freely transferred in the relevant clearing system(s).</p>
C.8	The rights attached to the Notes, ranking and limitations of those rights	<p><i>Rights attached to the Notes:</i> The Notes entitle the Noteholders on redemption to a claim for payment of a cash amount and to payment of interest as summarised in Element C.9 below</p> <p><i>Status of the Notes:</i> The Notes and, where applicable, any Coupons relating to them constitute direct, unconditional, unsecured (subject to the negative pledge provision) and unsubordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves and subject to such exceptions as are from time to time mandatory under French law, equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</p> <p><i>Negative Pledge:</i> So long as any of the Notes, or, if applicable, any Coupons relating to them, remain outstanding, the Issuer shall not, and will ensure that none of its Principal Subsidiaries shall, create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest upon the whole or any part of their respective undertakings, assets or revenues, present or future, to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, its obligations under the Notes and Coupons are (A) secured equally and rateably therewith or (B) have the benefit of such other security or other arrangement as shall be approved by the Masse of Noteholders.</p>

		<p><i>Taxation:</i> All payments of principal, interest or other revenue by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. Unless otherwise specified in the Final Terms, in the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover amounts so withheld or deducted.</p>
		<p><i>Events of Default:</i> The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, subject to certain qualifications:</p> <ul style="list-style-type: none"> • a payment default of the Issuer under the Notes for a period of fifteen (15) calendar days; • a default of the Issuer in the due performance of any of its other obligations under the Notes for a period of thirty (30) calendar days following written notice of such default; • a cross-default in relation to any indebtedness of the Issuer and/or any of its Principal Subsidiaries in respect of monies borrowed in excess of Euro 50,000,000 or its equivalent; • the opening of certain insolvency proceedings with respect to the Issuer or any of its Principal Subsidiaries; • the insolvency or the cessation of payment of any Principal Subsidiary not established in France; and • the Issuer and/or any of its Principal Subsidiaries disposes of all or substantially all of its assets or ceases to carry on the whole of its business or substantially the whole of its business, subject to certain exceptions.
C.9	Interest, redemption and representation	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p><i>Nominal Interest Rate:</i> Notes may be interest bearing or non interest bearing. Interest (if any) may accrue at a fixed rate, or a floating rate, or at a rate which varies during the lifetime of the relevant Tranche. Interest on Inflation Linked Notes may be payable in amounts which are linked to the performance of inflation indices. See further Element C.10 below.</p> <p><i>Date from which interest becomes payable and the due dates for interest:</i> In respect of each Tranche of Notes bearing interest, the date from which interest becomes payable and due dates for interest will be indicated in the applicable Final Terms.</p> <p><i>Maturity Date:</i> Notes will have maturities as specified in the applicable Final Terms, subject to compliance with all applicable legal and regulatory requirements.</p>

		<p><i>Description of the relevant underlying to which interest payments are linked:</i> Inflation Linked Notes may be issued under the Programme where the interest in respect of such Notes will be calculated by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques ("INSEE"), or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat ("Eurostat").</p> <p><i>Final Redemption Amount:</i> Notes may be redeemed at par or at such other amount as may be specified as the Final Redemption Amount in the applicable Final Terms. The amount payable on redemption of Inflation Linked Notes may be an amount which is linked to the performance of the relevant inflation index ratio.</p> <p><i>Early Redemption:</i> Notes may be redeemed early for tax reasons at the option of the Issuer at the Early Redemption Amount. The Notes may also be redeemed early at the option of the Issuer and/or at the option of any Noteholder at the Optional Redemption Amount, if so specified in the applicable Final Terms, or at the Make Whole Redemption Amount, unless otherwise specified in the applicable Final Terms, or at the Early Redemption Amount if the Clean-up Call Option is specified as applicable in the relevant Final Terms.</p> <p><i>Yield:</i> The yield of the Notes will be specified in the relevant Final Terms.</p> <p><i>Representative of the Noteholders:</i> The Noteholders will be grouped automatically for the defence of their respective common interests in a masse (the "Masse") governed by the provisions of the French Code de commerce, subject to certain exceptions if contractual masse applies. The Masse will be a separate legal entity, and will be acting in part through one representative and in part through the general assembly of the Noteholders.</p>
C.10	Derivative component in interest payment	<p>See Element C.9 for the interest, redemption and representation.</p> <p>Other than Inflation Linked Notes, Notes issued under the Programme will not contain any derivative components. Inflation Linked Notes may be linked either to (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "CPI"), as calculated and published monthly by the INSEE, or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco), as calculated and published monthly by Eurostat (the "HICP").</p>
C.11	Listing and admission to trading	<p>Notes of any particular Series may be listed and/or admitted to trading on (a) Euronext Paris or (b) any other regulated market of the European Economic Area as defined by Directive 2004/39/EC, as amended, (a "Regulated Market") or (c) a stock exchange as specified in the relevant Final Terms, other than a Regulated Market.</p> <p>The Issuer may also issue unlisted Notes.</p>
C.15	Description of how the value of investment is	<p>Inflation Linked Notes are debt securities which do not provide for predetermined principal and/or interest payments. Principal and/or</p>

	affected by the value of the underlying instrument	interest amounts will be dependent upon the performance of the Inflation Indices. The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest. However, the Inflation Linked Notes shall not be repaid below their nominal amount.
C.16	Expiration/maturity date of the derivative securities – the exercise date/final reference date	Subject to compliance with all relevant laws, regulations and directives, any maturity from one (1) month from the date of original issue.
C.17	Settlement procedure of the derivative securities	Inflation Linked Notes issued under the Programme as Dematerialised Notes will be cleared through Euroclear France as central depository.
		Inflation Linked Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be cleared through Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
C.18	How the return on the derivative securities takes place	Payments of principal and/or interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate per annum specified in the Final Terms and the relevant Inflation Index Ratio.
C.19	External price/final reference price of the underlying	Not Applicable.
C.20	The type of underlying and where information on the underlying can be found	Inflation Linked Notes are Notes where the principal and/or the coupons are indexed. In addition to the yield fixed when the issue is launched applied to a non-indexed principal, the coupon is determined by applying the annual inflation variation, expressed in percentage to the issue's nominal amount. However, the nominal amount of the Inflation Linked Notes repaid at maturity is not indexed. Inflation Linked Notes are linked to the Inflation Indices, either the CPI as calculated and published monthly by the INSEE, or the HICP as calculated and published monthly by Eurostat.
C.21	Indication of market where securities will be traded and for which prospectus has been published	Notes of any particular Series may be listed and/or admitted to trading on (a) Euronext Paris or (b) any other regulated market of the European Economic Area as defined by Directive 2004/39/EC, as amended, (a " Regulated Market ") or (c) a stock exchange as specified in the relevant Final Terms, other than a Regulated Market. The Issuer may also issue unlisted Notes.

Section D - Risks

D.2	Key risks specific to the Issuer	The Group specialises in the supply of environmental services and is therefore subject to certain risks in relation to its business activity. To make payments on the Notes issued under the Programme, the Issuer depends on the income it receives from its business operations. Such income may be adversely affected by a large number of factors, including:
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		<ul style="list-style-type: none"> • Risks relating to changes in the Group's markets and to competition; • Risks relating to the retention of necessary licenses, permits and authorizations and regulatory changes regarding healthcare, the environment, hygiene and safety; • Interest rate and foreign exchange risks; • Counterparty risk; • Management of risks relating to volatility in the price of energy, commodities and secondary raw materials; • The Group's presence in certain countries can generate or exacerbate certain risks for businesses; • The destabilization of a country can generate emergency situations and exceptional risks; • Risks relating to natural disasters and climate change; • Risks relating to climatic conditions impacting the Group's results and seasonal factors; • Risks relating to the European Union Emissions Trading Scheme (EU ETS); • Risks relating to the group strategic plan; • Risks relating to changes in the scope of the Group's business activities stemming from divestitures or growth transactions; • Risks relating to the security of persons, tangible and intangible property, securities and information systems; • Liquidity risk; • Risks relating to employee health and safety; • Risks relating to skills availability; • Risks relating to the deterioration of labor relations; • Third-party liability risks and particularly health and environmental risks in respect of past and present activities; • Risks relating to major project design and construction activities; • Risks relating to competition and authorization procedures for the conduct of certain activities; • Emerging health and environmental risks; • Risks relating to long-term contracts;
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		<ul style="list-style-type: none"> • Risks relating to the rights of public authorities; • Risks relating to the set-up of partnerships; • Significant litigation; and • Risks relating to non-compliance with ethical rules.
D.3	Key risk specific to the Notes	<p>The acquisition or the holding of the Notes involves certain risks which should be assessed prior to any investment decision. While all of these risk factors are contingencies which may or may not occur, they may lead to a volatility and/or decrease in the market value of the Notes below the expectations (financial or otherwise) of the investors.</p> <p>Each prospective investor in the Notes should determine, based on its own independent review and, if any, professional advice, that its acquisition of Notes is fully consistent with its personal situation, financial needs and objectives, complies and is fully consistent with all investment policies and restrictions applicable to it and is a suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p> <p>These risks include in particular:</p> <ul style="list-style-type: none"> • the risk of modification of the conditions of the Notes by a General Meeting of Noteholders binding all Noteholders including those who did not attend or who voted in a manner contrary to the majority; • risks relating to the secondary/trading market for the Notes; • risks related to the lack of information in relation to Inflation Linked Notes; • risks related to potential conflicts of interest; • risks relating to exchange rate and currency; • legal risks related to the purchase of the Notes; • risks relating to credit ratings of the Notes; • risks related to taxation; • risks related to the proposed financial transactions tax; • risks related to the market value of the Notes; • the risk of a change in law; and • risks related to French insolvency law. <p>There are also risk factors relating to the structure of a particular issue of Notes:</p> <ul style="list-style-type: none"> • Notes may be subject to optional redemption by the Issuer; • Fixed Rate Notes may not always maintain the same market value;

		<ul style="list-style-type: none"> • Holders will not be able to calculate their rate of return on Floating Rate Notes in advance; • Zero Coupon Notes are subject to higher price fluctuations than non-discounted debt securities; • Fixed to Floating Rate Notes may have a less favourable spread than the prevailing spreads on comparable floating rate securities tied to the same reference rate; • Floating to Fixed Rate Notes may have a lower new fixed rate; • Holders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index; • Inflation Linked Notes with a multiplier or other leverage factor can be particularly volatile investments; • Additional factors relating to Inflation Linked Notes (such as inflation indices may be subject to significant changes, whether due to the composition of any such inflation index itself, or because of fluctuations in value of the inflation indices; the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time; and • RMB is not freely convertible and the Issuer may, in certain circumstances, be entitled to make payments under RMB Notes in U.S. dollars; there are significant restrictions on remittance of RMB into and out of the People's Republic of China and the liquidity of the Notes denominated in RMB may be adversely affected. In addition, investments in RMB Notes are subject to interest rate risks.
D.6	Risk Warning:	<p>See item D.3 for the key information that are specific to the Notes.</p> <p>WARNING: INVESTORS IN NOTES CONSTITUTING DERIVATIVE SECURITIES UNDER REGULATION EC/809/2004, AS AMENDED, MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.</p>

Section E - Offer		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of issues by Veolia Environnement will be used for its general corporate purposes or as set out in the relevant Final Terms.
E.3	Terms and conditions of the offer	<p>The terms of the offer will comprise the conditions of the offer, the offer statistics, the expected timetable and the action required to apply for the offer.</p> <p>The terms will also include information relating to the plan of distribution and allotment of Notes.</p> <p>The Notes will be issued at the Issue Price which will be determined at the time of issuance and taking into account market conditions.</p>

Section E - Offer

		The terms will include information relating to placing and underwriting.
		The Issuer and the Dealers shall comply with certain restrictions in relation to the offer, the sale and delivery of Notes and the distribution of offer documents in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore.
E.4	Interests material to the issue	Interest (and any potential conflicting ones) that is material to the issue/offer of Notes will be described in the relevant Final Terms.
E.7	Estimate expenses	Estimated expenses charged to the investor by the Issuer or the offeror will be specified in the relevant Final Terms.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer, the Group or any of its subsidiaries.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the main risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer, the Group or any of its subsidiaries face. Additional risks and uncertainties not currently known to the Issuer or that are currently believed to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

Terms defined herein shall have the same meaning as in the "Terms and Conditions of the Notes".

1. Risk factors relating to the Issuer

Risks factors relating to the Group and its activity are described on pages 249 to 255 of the 2015 Registration Document (as defined in section "*Documents Incorporated by Reference*") which are incorporated by reference into this Base Prospectus.

Those risk factors include the following:

1.1 Risks relating to the business environment in which the Group operates

Risks relating to changes in the Group's markets and to competition

Risks relating to the retention of necessary licenses, permits and authorizations and regulatory changes regarding healthcare, the environment, hygiene and safety

Market risks

- Interest rate and foreign exchange risks
- Counterparty risk
- Management of risks relating to volatility in the price of energy, commodities and secondary raw materials

Country risks

- The Group's presence in certain countries can generate or exacerbate certain risks for businesses
- The destabilization of a country can generate emergency situations and exceptional risks

Risks relating to natural disasters, climate change and season factors

- Risks relating to natural disasters and climate change

- Risks relating to climatic conditions impacting the Group's results and seasonal factors
- Risks relating to the European Union Emissions Trading Scheme (EU ETS)

1.2 **Management of risks relating to the Group's business operations**

Risks relating to changes in the Group's business activities

- Risks relating to the group strategic plan
- Risks relating to changes in the scope of the Group's business activities
 - o Risks relating to divestitures
 - o Risks relating to growth transactions

Risks relating to the security of persons, tangible and intangible property, securities and information systems

Liquidity risk

Risks related to human resource management

- Risks relating to employee health and safety
- Risks relating to skills availability
- Risks relating to the deterioration of labor relations

Operational risks

- Third-party liability risks and particularly health and environmental risks in respect of past and present activities
- Risks relating to major project design and construction activities
- Risks relating to competition and authorization procedures for the conduct of certain activities
- Emerging health and environmental risks

Legal, contractual and commercial risks

- Risks relating to long-term contracts
- Risks relating to the rights of public authorities
- Risks relating to the set-up of partnerships
- Significant litigation

Risks relating to non-compliance with ethical rules

2. **Risk factors relating to the Notes**

The following paragraphs describe the main risk factors that the Issuer believes are material to the Notes to be offered and/or listed and/or admitted to trading in order to assess the market risk associated with these Notes. Prospective investors should consult their own financial and legal advisers about risks associated with an investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

2.1 **General risks relating to the Notes**

Independent review and advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests in general. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

No active secondary/trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area and/or offered to the public in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be listed and/or admitted to trading, there is no assurance that such admission to trading or offer to the public will occur, that any particular Tranche of Notes will be so listed and/or admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Provision of information

None of the Issuer, the Dealer(s) or any of their respective affiliates make any representation as to the Inflation Indices (as defined hereafter). Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Indices that is or may be material in the context of the Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

Potential conflicts of interest

All or some of the Dealers or their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

Exchange rate and currency risk

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes.

Legality of purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Credit ratings

The Issuer and Veolia Environnement's debt have credit ratings which are subject to reviews from time to time by the independent credit rating agencies which assign such credit ratings.

In addition, one or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Any such revision, suspension or withdrawal of any such credit rating could adversely affect the value of the Notes.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. Potential investors are also advised to ask for their own tax adviser's advice on their individual taxation when payments of interest and other revenues with respect to the Notes are made by a paying agent

(within the meaning of the Savings Directive) established in Austria. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). On 16 March 2016, Estonia indicated that it will no longer be a Participating Member State.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Market value of the Notes

The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of any inflation linked index, including, but not limited to, the volatility of such index, or market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and factors affecting capital markets in general and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical level of the inflation linked index should not be taken as an indication of such index's future performance during the term of any Note.

Change in law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any change in the law or the official application or interpretation thereof, or the impact of any judicial decision, which would occur after the date of this Base Prospectus.

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in case of the opening in France of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions will be taken by a two-third majority of the debt securities held by the holders expressing a vote at the Assembly. No quorum is required on convocation of the Assembly.

Hence, the provisions relating to the representation of Noteholders described in this Base Prospectus will not be applicable in these circumstances.

Credit Risk of the Issuer

The Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates, the value of the Notes may decrease and investors may lose all or part of their investment.

2.2 Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

Notes subject to optional redemption by the Issuer

Redemption for tax reasons

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that, by reason of any change in French law or any change in the official application or interpretation of such law becoming effective after the Issue Date, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

Issuer's call options

In addition, the Issuer has the option to redeem all of the Notes:

- under a call option as provided in Condition 7.2.1 of the Terms and Conditions if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify ; or
- under a make-whole call option as provided in Condition 7.2.2 of the Terms and Conditions unless in the case of any particular Tranche of Notes the Final Terms specify otherwise ; or
- under a clean-up call option as provided in Condition 7.2.3 of the Terms and Conditions if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify.

Exercise of the Make-Whole Redemption option by the Issuer in respect of certain Notes only may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

The Issuer has the option to partially exercise the Make-Whole Redemption option with respect to a Series of Notes. Depending on the number of Notes of the same Series in respect of which such option is not exercised, any trading market in respect of these Notes may become illiquid.

Fixed rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Notes.

Floating rate Notes

Floating rate Notes bear interest at a rate comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Therefore, the amount of interest payable by the Issuer may vary and Noteholders may receive no interest.

Zero coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, zero coupon notes are a type of investment associated with a particularly high price risk.

Fixed to floating rate Notes

Fixed to floating rate Notes bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes having the same reference rate. In addition, the new floating rate may be lower at any time than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Inflation Linked Notes

Inflation Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an inflation index, which will be either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "CPI") as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques ("INSEE"), or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by

Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**"). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE and Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE nor Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest payable under such Notes. Neither the INSEE nor Eurostat has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE or Eurostat, as the case may be, has no responsibility for any calculation agency adjustment made for the indices.

Variable rate Notes with a multiplier or other leverage factor

Notes with a multiplier or other leverage factor can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Renminbi-denominated Notes

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors, including the following:

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC

Renminbi is not freely convertible at the present. Despite a movement towards liberalization of cross-border Renminbi remittance in current account activities and the permission for certain participating banks in Hong Kong, Singapore and Taiwan to engage in the settlement of current account trade transactions in Renminbi, there is no assurance that the PRC government will continue to liberalize control over the cross-border Renminbi remittance in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Holders of Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong, Singapore and Taiwan.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited.

While the People's Bank of China has established Renminbi clearing and settlement mechanisms for participating banks in Hong Kong, Singapore and Taiwan through settlement agreements on the clearing of Renminbi business (the "**Settlement Agreements**") with Bank of China (Hong Kong) Limited in Hong Kong, Industrial and Commercial Bank of China, Singapore Branch in Singapore and

Bank of China, Taipei Branch in Taiwan, the People's Bank of China has provided several restrictions over the business scope of offshore participating banks in respect of cross-border Renminbi settlement (e.g. related to direct transactions with PRC enterprises), which further limits the availability of Renminbi that participating banks can utilise for conversion services for their clients.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

RMB Notes issued under the Programme may only be held through an account with Euroclear France or with an Account Holder which itself has an account with Euroclear France

Noteholders may only hold RMB Notes if they have an account with Euroclear France or maintained with an Account Holder which itself has an account with Euroclear France (which includes Euroclear and Clearstream, Luxembourg).

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the Euro, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments in Euro or U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro, the U.S. dollar or other foreign currencies, the value of investment in Euro, U.S. dollar or other applicable foreign currency terms will decline.

Investment in RMB Notes is also subject to interest rate risks

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Notes denominated in RMB will generally carry a fixed interest rate. Consequently, the trading price of such Notes will vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

Developments in other markets may adversely affect the market price of any RMB Notes

The market price of RMB Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for Chinese securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including the PRC. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. Should similar developments occur in the international financial markets in the future, the market price of RMB Notes could be adversely affected.

Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law and the implementing regulations which took effect on 1 January 2008, any gain realised on the transfer of the Renminbi Notes by non-resident enterprise holders may be subject to enterprise income tax if such gain is regarded as income derived from sources within the PRC. However, there remains uncertainty as to whether the gain realised from the transfer of the Renminbi Notes would be treated as income derived from sources within the PRC and be subject to PRC tax. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law and its implementation rules. Therefore, if non-resident enterprise holders are required to pay PRC income tax on gains on the transfer of the Renminbi Notes (such

enterprise income tax is currently levied at the rate of 10 per cent. of the gross proceeds, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-resident enterprise holders of the Renminbi Notes reside that reduces or exempts the relevant tax), the value of their investment in the Renminbi Notes may be materially and adversely affected.

RETAIL CASCADES

In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer accepts responsibility, in each Member State for which it has given its consent referred to herein, for the content of this Base Prospectus and the applicable Final Terms (together, the "**Prospectus**") in relation to any person (an "**Investor**") to whom an offer of any Notes is made by any financial intermediary to whom it has given its consent to use the Prospectus (an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and where the offer is made in the Member State for which that consent was given and is in compliance with all other conditions attached to the giving of the consent. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

If so specified in the Final Terms in respect of any Tranche of Notes, the Issuer consents to the use of the Prospectus in connection with a Non-exempt Offer of the relevant Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") either:

- (1) in the Member State(s) specified in the relevant Final Terms by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC), as amended, and which satisfies any conditions specified in the relevant Final Terms; or
- (2) by the financial intermediaries, in the relevant Member State(s) and subject to the relevant conditions, in each case specified in the relevant Final Terms, for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC), as amended.

The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on www.finance.veolia.com.

The consent referred to above relates to Offer Periods occurring within twelve (12) months from the date of approval of the Base Prospectus.

Any Authorised Offeror who wishes to use the Prospectus in connection with a Non-exempt Offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto.

To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any of the Issuer, the Dealers or any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

As of the date of this Base Prospectus, any references to Member State(s) in the context of the Issuer consenting to the use of the Prospectus for a Non-exempt Offer shall be a reference to France only. In the event that the Issuer wishes to make a Non-exempt Offer in any other EEA Member State, a supplement to this Base Prospectus shall be prepared.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such Non-exempt Offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that

Authorised Offeror on its website at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) and/or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement any information in this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

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 29 September 2015 (pages 56 to 89) filed with the AMF under number 15-508, (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 22 May 2012 (pages 27 to 49) filed with the AMF under number 12-221, (iv) the base prospectus dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474, (v) the base prospectus dated 25 May 2010 (pages 28 to 52) filed with the AMF under number 10-145, (vi) the base prospectus dated 8 April 2009 (pages 27 to 51) filed with the AMF under number 09-083, (vii) the base prospectus dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141; (viii) the base prospectus dated 9 June 2006 (pages 29 to 52) filed with the AMF under number 06-186 and (ix) 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 2015 Registration Document (as defined below) of the Issuer (the "**First Update of the 2015 Registration Document**") which was filed with the AMF on 22 September 2016 under registration number D.16-0146-A01;
- 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; and
- the sections of the French language *Document de référence* of the Issuer for the financial year 2014 (the "**2014 Registration Document**") which was filed with the AMF on 17 March 2015 under registration number D15-148;

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 2015 Registration Document, the 2015 Registration Document and the 2014 Registration Document are available for viewing on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.finance.veolia.com). Free English translations of the First Update of the 2015 Registration Document, the 2015 Registration Document and the 2014 Registration Document are also available for viewing on the website of the Issuer (www.finance.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		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
1.	PERSONS RESPONSIBLE			
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 380	Page 101
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 380	Page 101
2.	STATUTORY AUDITORS			
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).		Pages 379-380	Page 100
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.		Pages 379-380	Page 100
3.	SELECTED FINANCIAL INFORMATION			
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any		Page 5	Page 3

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
	<p>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>			
3.2	<p>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.</p>			Page 3
4.	<p>RISK FACTORS</p> <p>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>".</p>		Pages 249-255	
5.	INFORMATION ABOUT THE ISSUER			
5.1	<u>History and development of the issuer</u>		Pages 8-9	
5.1.1	The legal and commercial name of the issuer;		Page 370	
5.1.2	The place of registration of the issuer and its registration number		Page 370	
5.1.3	The date of incorporation and the length of life of the issuer, except where indefinite;		Page 370	
5.1.4	The domicile and legal form of 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);		Page 370	
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 90, 95 and 199	Pages 9-11, 13 and 40

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
5.2	<u>Investments</u>			
5.2.1	A description of the principal investments made since the date of the last published financial statements.		Pages 82-84 and 115	Pages 9-11, 13, 33-34
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.	BUSINESS OVERVIEW			
6.1	<u>Principal activities</u>			
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	<u>Principal markets</u> A brief description of the principal markets in which the issuer competes.		Pages 19-26	
6.3	The basis for any statements in the registration document made by the issuer regarding its competitive position.		Pages 25-26	
7.	ORGANISATIONAL STRUCTURE			
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.		Pages 378-379	

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
8.	TREND INFORMATION			
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 90, 95, 115 and 199</p>	<p>Pages 9-11, 13 and 40</p>
8.2	<p>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.</p>		<p>Pages 14-26, 64, 95 and 199</p>	<p>Pages 9-38</p>
9.	<p>PROFIT FORECASTS OR ESTIMATES</p> <p>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.</p>			
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 assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p>		<p>N/A</p>	
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>N/A</p>	

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
	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>(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>			
9.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.		N/A	
10.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
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 318-333</p> <p>N/A</p>	<p>Pages 93-94</p>

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
10.2	<p><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></p> <p>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.</p>		Page 333	
11.	BOARD PRACTICES			
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 342-345	Pages 11-12
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 334	
12.	MAJOR SHAREHOLDERS			
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	Pages 7-8
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.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
13.1	<u>Historical Financial Information</u>			

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
	<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>Accounting policies and explanatory notes:</p>	<p>Pages 224-225</p> <p>Pages 226-227</p> <p>Pages 228-229</p> <p>Pages 235-346</p>	<p>Pages 98-99</p> <p>Pages 100-101</p> <p>Pages 102-103</p> <p>Pages 109-204</p>	<p>Pages 41-42</p> <p>Pages 43-44</p> <p>Pages 45-46</p> <p>Pages 51-91</p>
	Audit report:	Page 347	Page 205	Page 92
13.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.</p>	Pages 224-233	Pages 98-107	Pages 41-49
13.3	<u>Auditing of historical annual financial information</u>			
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	Page 347	Page 205	Page 92

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
	the reasons given.			
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	<u>Age of latest financial information</u>			
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	<u>Interim and other financial information</u>			
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 quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is un-audited or has not been reviewed state that fact.	N/A	N/A	Pages 14-38
13.5.2	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. 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.	N/A	N/A	Pages 14-38

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
13.6	<p><u>Legal and arbitration proceedings</u></p> <p>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.</p>	Pages 393-400	Pages 374-377	Pages 95-98
13.7	<p><u>Significant change in the issuer's financial or trading position</u></p> <p>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 appropriate negative statement.</p>	Page 400	Pages 14-26 and 115	Pages 9-11
14.	ADDITIONAL INFORMATION			
14.1	<u>Share Capital</u>			
14.1.1	<p>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.</p>		Pages 52-58	Pages 7-8
14.2	<u>Memorandum and Articles of Association</u>			
14.2.1	<p>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.</p>		Page 370	

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
15.	MATERIAL CONTRACTS			
	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 378	N/A
16.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST			
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 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.		N/A	
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.	DOCUMENTS ON DISPLAY			
	A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected: (a) The memorandum and articles of association of the issuer;		Page 379	Page 99

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2014 Registration Document	2015 Registration Document	First Update of the 2015 Registration Document
	<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>			
	An indication of where the documents on display may be inspected, by physical or electronic means.		Page 379	Page 99

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 29 September 2015	Pages 56 to 89
Base Prospectus dated 3 July 2014	Pages 55 to 88
Base Prospectus dated 22 May 2012	Pages 29 to 49
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 9 June 2006	Pages 29 to 52
Base Prospectus dated 8 November 2005	Pages 22 to 44

Non-incorporated parts of the base prospectuses of the Issuer dated 29 September 2015, 3 July 2014, 22 May 2012, 19 October 2011, 25 May 2010, 8 April 2009, 4 May 2007, 9 June 2006 and 8 November 2005 respectively are not relevant for investors.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement général de l'AMF* (AMF General Regulations) implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which is capable of affecting the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement général de l'AMF* (AMF General Regulations) and the Prospectus Directive.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if agreed to by the Issuer, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes.

In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus.

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued with the benefit of an amended and restated agency agreement dated 27 September 2016 between Veolia Environnement, BNP Paribas Securities Services as fiscal agent and the other agents named in it (as amended or supplemented as at the Issue Date, the "**Agency Agreement**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

1. **Definitions and interpretation**

1.1 **Definitions:** In these Conditions, unless the context otherwise requires:

"**Account Holder**" means any authorised intermediary institution entitled, either directly or indirectly, to hold accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**").

"**Amortisation Yield**" means the rate per annum (expressed as a percentage) used to calculate the Amortised Nominal Amount of a Zero Coupon Note, in accordance with the provisions of Condition 7.5.1.

"**Amortised Nominal Amount**" means the Early Redemption Amount payable in respect of any Zero Coupon Note, which shall be determined in accordance with the provisions of Condition 7.5.1, the Early Redemption Amount upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10.

"**Broken Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Business Day**" means:

- (a) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant Business Centre(s) (if any); and/or

- (b) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or
- (c) in relation to any sum payable in a Specified Currency other than Euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre for such currency and in the relevant Business Centre(s) (if any).

"**Call Option**" means any option of the Issuer as may be provided in the relevant Final Terms in accordance with Condition 7.2.1.

"**Code**" means the French code monétaire et financier.

"**Coupon**" has the meaning given in Condition 2.1.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first calendar day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

- (a) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" or "**Act/Act**" or "**Act/Act (ISDA)**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of calendar days in that portion of the Calculation Period falling in a non-leap year divided by 365).
- (b) if "**Actual/365 - FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of calendar days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual calendar days elapsed during the leap year and whose denominator is 366.
- (c) if "**Actual/Actual - FBF**" is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of calendar days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period).
- (d) if "**Actual/Actual - ICMA**" is specified in the relevant Final Terms:
 - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of calendar days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

"Determination Date" means the date specified as such in the relevant Final Terms or, if none is specified, the Interest Payment Date.

if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365.

if **"Actual/360"** is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 360.

if **"30/360"** or **"360/360 (Bond Basis)"** is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

- (e) if **"30E/360"** or **"Eurobond Basis"** is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the calendar day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (f) if "**30E/360 (ISDA)**" is specified hereon, the number of calendar days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that calendar day is the last calendar day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless (i) that calendar day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

"**Definitive Materialised Bearer Note**" has the meaning given in Condition 2.3.

"**Dematerialised Note**", "**Dematerialised Bearer Note**", "**Dematerialised Registered Note**", "**Dematerialised Administered Registered Note**" and "**Dematerialised Fully Registered Note**" have the respective meanings given in Condition 2.1.

"**Early Redemption Amount**" means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7.2.3, Condition 7.6 or Condition 7.9, or upon it becoming due and payable as provided in Condition 10, which shall be determined in accordance with Condition 7.5.

"**EEA**" means the European Economic Area.

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first calendar day of the Interest Period to which such Interest Determination Date relates.

"**Equity Securities**" means (a) the ordinary shares of the Issuer and (b) any other class of the Issuer's share capital (including preference shares).

"**Euro-zone**" means the region comprised of Member States of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community, as amended.

"**Event of Default**" has the meaning given in Condition 10.

"**Exercise Notice**" has the meaning given in Condition 7.3.

"**FBF**" means the Fédération Bancaire Française.

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments and the *additifs techniques* published from time to time by the FBF, as may be supplemented or amended as at the Issue Date, unless otherwise specified in the relevant Final Terms.

"**FBF Rate**" has the meaning given in Condition 6.2.

"**Final Redemption Amount**" in respect of any Note means the amount to be redeemed on the Maturity Date in relation to such Note, which shall be determined in accordance with Condition 7.1.

"**Final Terms**" means, in relation to a Series or Tranche of Notes, the final terms of that Series or Tranche of Notes.

"**Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Fixed Rate Note**" means any Note bearing interest at a fixed rate.

"**Floating Rate Note**" means any Note bearing interest at a variable rate.

"**General Meeting**" has the meaning given in Condition 12.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Inflation Linked Note**" means any Note, interest on which is to be calculated by reference to either the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") or the harmonised index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**").

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Settlement Days prior to the first day of such Interest Period if the Specified Currency is Euro or (ii) the first day of such Interest Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor Euro.

"Interest Payment Date(s)" means the date or dates specified as such in the relevant Final Terms.

"Interest Period" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date, unless otherwise specified in the relevant Final Terms.

"ISDA Rate" has the meaning given in Condition 6.2.

"Issue Date" in respect of any Notes means the date of issuance of such Notes, as specified in the relevant Final Terms.

"Make Whole Redemption Amount" means in respect of any Notes to be redeemed pursuant to Condition 7.2.2, an amount, determined by the Calculation Agent, equal to the greater of (x) 100% of the principal amount of such Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the date set for redemption) discounted to the relevant redemption date on an annual basis at the Make Whole Redemption Rate plus a Make Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the date set for redemption.

"Make Whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

"Make Whole Redemption Rate" means the rate specified as such in the relevant Final Terms.

"Margin" means the percentage per annum indicated as such in the relevant Final Terms, as the case may be.

"Masse" has the meaning given in Condition 12.

"Materialised Note" and **"Materialised Bearer Note"** have the meanings given in Condition 2.1.

"Materialised Note Agent" means any agent appointed by the Issuer in respect of a Series of Materialised Notes pursuant to Condition 2.1.2.

"Maturity Date" in respect of a Note means the date on which such Note shall be fully redeemed.

"Maximum Rate of Interest" and **"Minimum Rate of Interest"** have the respective meanings given in the relevant Final Terms, as the case may be.

"Non-transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Optional Redemption Amount" means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7.2.1 or Condition 7.3, as the case may be.

"Optional Redemption Date(s)" and **"Option Exercise Date(s)"** means the date or dates specified as such in the relevant Final Terms, as the case may be.

"Payment Business Day" means a day:

- (a) in the case of Dematerialised Notes, on which Euroclear France is open for business or in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, and on which banks and foreign exchange markets are open for business in the relevant Financial Centre(s) (if any) and
- (b) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in such currency, on which foreign exchange transactions may be carried on in the relevant currency in the Principal Financial Centre of the country of such currency, or in the case of a payment in Euro, which is a TARGET Settlement Day.

"Principal Financial Centre" means, in relation to a Series of Notes, the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, the Euro-zone.

"Principal Subsidiary" means at any relevant time a Subsidiary of the Issuer which is consolidated by way of global integration (*intégration globale*) in the audited consolidated accounts of the Issuer and:

- (a) whose total assets or operating income (or, where the Subsidiary in question prepares consolidated accounts whose total consolidated assets or consolidated operating income, as the case may be) attributable to the Issuer represent not less than 15 % of the total consolidated assets or the consolidated operating income of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries, or
- (b) to which is transferred all or substantially all the assets and undertaking of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary.

"PRC" means the People's Republic of China.

"Put Option" means any option of the Noteholders as may be provided in the relevant Final Terms in accordance with Condition 7.3.

"Rate of Exchange" means the rate of exchange specified as such in the relevant Final Terms, as the case may be.

"Rate of Interest" means the rate or rates of interest payable from time to time in respect of the Notes, which are specified in the relevant Final Terms.

"Rate Multiplier" means the number specified as such in the relevant Final Terms, as the case may be.

"Redenomination Date" has the meaning given in Condition 2.4.

"Reference Banks" means the banks specified as such in the relevant Final Terms, or in the event that no such banks are specified in the relevant Final Terms or that the Calculation Agent determines that any bank so specified is not providing offered quotations of the Reference Rate, the principal London office of any major bank selected by the Calculation Agent in the London inter-bank market, in the case of a determination of LIBOR, or the principal Euro-zone office of any major bank selected by the Calculation Agent in the Euro-zone inter-bank market, in the case of a determination of EURIBOR.

"Reference Rate" means the rate specified as such in the relevant Final Terms.

"Registration Agent" means any person or entity designated in the Final Terms of a Series of Dematerialised Registered Notes to act as agent on behalf of the Issuer for the purposes of opening and maintaining accounts for the holders of Notes of such Series.

"Regulated Market" means any regulated market situated in a Member State of the EEA, as defined in the Markets in Financial Instruments Directive 2004/39/EC, as amended.

"Relevant Date" in respect of any Note or Coupon means the date on which payment in respect of such Note or Coupon first becomes due or, if any amount of money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or in the case of Materialised Notes, if earlier, the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Debt" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that, at the time of the issue, are capable of being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

"Renminbi Dealer" means an independent foreign exchange dealer of international reputation active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"Representative" has the meaning given in Condition 12.

"Restructuring" has the meaning given in Condition 10.6.

"RMB Note" means a Note denominated in Renminbi.

"RMB Rate Calculation Agent" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"RMB Rate Calculation Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"RMB Rate Calculation Date" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"RMB Spot Rate" for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"Savings Directive" means the Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments.

"Specified Currency" means the currency specified as such in the relevant Final Terms or, if none is so specified, the currency in which the Notes are denominated.

"Specified Denomination" has the meaning given in Condition 2.2.

"Series" has the meaning given in Condition 2.5.

"**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in article L.233-1 of the French code de commerce or any other person or entity controlled, directly or indirectly, by such person or entity, within the meaning of article L.233-3 of the French code de commerce.

"**Talon**" has the meaning given in Condition 2.1.

"**TARGET Settlement Day**" means a day on which the TARGET 2 System is operating.

"**TARGET 2 System**" means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

"**Tranche**" has the meaning given in Condition 2.5.

"**US Dollar Equivalent**" means the relevant Renminbi amount converted into US dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

"**Zero Coupon Note**" means a Note the interest basis of which is specified to be "Zero Coupon" in the relevant Final Terms.

1.2 **Interpretation:** In these Conditions, unless a contrary indication appears:

1.2.1 the terms "**holder of Notes**", "**holder of any Note**" and "**Noteholder**" refer to (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating thereto; and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream Luxembourg, as appropriate.

1.2.2 the term "**Couponholder**" refers to the bearer of any Coupon.

1.2.3 "**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Bearer Notes and Dematerialised Administered Registered Notes, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 8.1, (ii) in the case of Dematerialised Fully Registered Notes, to the account of the Noteholder as provided in Condition 8.1 and (iii) in the case of Materialised Notes, to the Paying Agent as provided in Conditions 8.2 and 8.3 and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, and (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

1.2.4 references to (i) "**principal**" include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7, (ii) "**interest**" include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 and (iii) "**principal**" and/or "**interest**" include any additional amounts payable under Condition 9.

1.2.5 "**Euroclear France**" means Euroclear France acting as central depository.

1.2.6 a "**unit**" or "**sub-unit**" of a currency means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

2. **Form, denomination(s), title, redenomination and method of issue**

2.1 **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

2.1.1 Title to Dematerialised Notes will be evidenced in accordance with articles L.211-3 and R.211-1 of the Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may be issued, at the option of the Issuer and as specified in the relevant Final Terms, in either bearer form (*au porteur*) ("**Dematerialised Bearer Notes**"), in which case they are inscribed in an account maintained by an Account Holder having itself an account in the books of Euroclear France, or in registered form (*au nominatif*) ("**Dematerialised Registered Notes**") and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) ("**Dematerialised Fully Registered Notes**"), in which case they are inscribed in an account maintained by the Issuer or the Registration Agent, or in administered registered form (*au nominatif administré*) ("**Dematerialised Administered Registered Notes**"), in which case the Notes are inscribed both in an account maintained by the Issuer or the Registration Agent and an account maintained by an Account Holder.

2.1.2 Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (the "**Coupons**") and, where appropriate, a talon (the "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any issue of Materialised Notes requires the appointment by the Issuer of a Materialised Note Agent (designated in the relevant Final Terms) which will perform the functions otherwise attributed, in these Conditions, to the Fiscal Agent and/or Paying Agent.

In accordance with articles L.211-3 and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

Unless this possibility is expressly excluded in the applicable Final Terms, the Issuer may, in accordance with the provisions of Article L. 228-2 of the *Code de commerce*, request at any time from the central depository identification information of Noteholders of French Law Notes in dematerialised form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

2.2 **Denomination(s):** Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**") subject to compliance with the regulations of the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

2.3 **Title:**

- 2.3.1 Title to Dematerialised Bearer Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Registered Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.
- 2.3.2 Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.
- 2.3.3 Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

2.4 **Redenomination:**

- 2.4.1 The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar day's notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union, or events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- 2.4.2 The redenomination of the Notes pursuant to Condition 2.4.1 shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- 2.4.3 Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- 2.4.4 The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Coupon or Talon but taking into account market practice in respect of redenominated euromarket debt obligations, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre designation, interest accrual basis or Reference Rate specification) which it believes are not prejudicial to the interests of the relevant Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to them in accordance with Condition 15 as soon as practicable thereafter.

2.4.5 Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2.5 **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and the nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

3. **Conversion and exchanges of Notes**

3.1 **Dematerialised Notes:**

3.1.1 Dematerialised Bearer Notes may not be converted into Dematerialised Registered Notes, whether in fully registered form or in administered registered form.

3.1.2 Dematerialised Registered Notes may not be converted into Dematerialised Bearer Notes.

3.1.3 Dematerialised Fully Registered Notes may, at the option of the Noteholder, be converted into Dematerialised Administered Registered Notes, and vice versa. The exercise of any such option by the relevant Noteholder shall be made in accordance with article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

3.2 **Materialised Notes:** Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

4. **Status of the Notes**

The Notes and, where applicable, any Coupons relating to them constitute direct, unconditional, unsecured (subject to the provisions of Condition 5) and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and subject to such exceptions as are from time to time mandatory under French law, equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

5. **Negative pledge**

So long as any of the Notes, or, if applicable, any Coupons relating to them, remain outstanding, the Issuer shall not, and will ensure that none of its Principal Subsidiaries shall, create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest upon the whole or any part of their respective undertakings, assets or revenues, present or future, to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, its obligations under the Notes and Coupons are (A) secured equally and rateably therewith or (B) have the benefit of such other security or other arrangement as shall be approved by the Masse of Noteholders in accordance with Condition 12.

6. **Interest and other calculations**

6.1 **Fixed Rate Notes (other than Fixed Rate Notes denominated in RMB):**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

6.2 Floating Rate Notes:

6.2.1 *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms. The Interest Payment Date(s) shall be defined in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date is so defined, shall consist of each date which falls the number of months or other period defined as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

6.2.2 *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which case (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

6.2.3 *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(a) FBF Determination for Floating Rate Notes:

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), "**FBF Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (i) the Floating Rate is as specified in the relevant Final Terms; and
- (ii) the relevant Floating Rate Determination Date is the first calendar day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (a), "**Floating Rate**" (*Taux Variable*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions.

(b) ISDA Determination for Floating Rate Notes:

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (b), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the relevant Final Terms;
- (ii) the designated Maturity is a period specified in the relevant Final Terms; and

the relevant Reset Date is the first calendar day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (b), "**Floating Rate**", "**Floating Rate Option**", "**designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

- (c) Screen Rate Determination for Floating Rate Notes:

- (i) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as specified in the relevant Final Terms.

- (ii) if the Relevant Screen Page is not available or, if sub-paragraph (i)(A) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (i)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be

the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (iii) if paragraph (ii) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

6.2.4 *Rate of Interest for Inflation Linked Notes:*

- (a) Consumer Price Index (CPI).

Where the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition 6.2.4(a) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.2.4(a) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (i) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio. For the purpose of this Condition 6.2.4(a), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on

the date specified in the applicable Final Terms the "**Base Reference**"). Notwithstanding Condition 6.5.3, the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**CPI Daily Inflation Reference Index**" means (A) in relation to the first calendar day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M – 3) and the second month preceding such month (M – 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

"**NDM**:" number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual calendar day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**CPI Monthly Reference Index M-2**": price index of month M – 2;

"**CPI Monthly Reference Index M-3**": price index of month M – 3.

Notwithstanding Condition 6.5.3, the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the Agence Française du Trésor Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"**CPI Monthly Reference Index**" refers to the definitive consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (ii) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire – www.cnofrance.org*) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the event of any conflict between the calculation method provided below and the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per

annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

(iii)

(A) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

(B) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(b) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 6.2.4(b) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.2.4(b) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (i) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio

For the purpose of this Condition 6.2.4(b), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 6.5.3, the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (A) in relation to the first calendar day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

"**NDM**": number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual calendar day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**HICP Monthly Reference Index M-2**": price index of month M - 2;

"**HICP Monthly Reference Index M-3**": price index of month M - 3.

Notwithstanding Condition 6.5.3, the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters page OATEI01, on the website www.aft.gouv.fr. and on Bloomberg page TRESOR.

"**HICP Monthly Reference Index**" refers to the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

- (ii) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per

annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(iii)

(A) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

(B) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{HICP Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

6.3 **Zero Coupon Notes:** Zero Coupon Notes bear no interest until the Maturity Date. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7.5.1(b)).

6.4 **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.

6.5 **Margin, maximum/minimum rates of interest, rate multipliers and rounding:**

- 6.5.1 If any Margin or Rate Multiplier is specified in the relevant Final Terms, either (x) generally, or (y) in relation to one or more Interest Periods, an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with Condition 6.2 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- 6.5.2 If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- 6.5.3 For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit or sub-unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen.
- 6.6 **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction and by any Rate Multiplier, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount.
- 6.7 **Determination and publication of interest and payment amounts:** The Calculation Agent shall, as soon as practicable, calculate any rate of interest or amount (including any Interest Amount, Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount, as the case may be), obtain any quotation or make any other determination or calculation that it is required to make pursuant to these Conditions and the relevant Final Terms, and it shall cause such rate, amount, quotation, determination or calculation (as well as any relevant Interest Payment Date) to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 6.2.2, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- 6.8 **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other

office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and/or admitted to trading on any Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

6.9 **RMB Notes:**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

7. **Redemption, purchase and options**

7.1 **Final redemption:** Unless previously redeemed or cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

7.2 **Redemption at the option of the Issuer, exercise of Issuer's options and partial redemption:**

7.2.1 *Call Option:*

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

7.2.2 *Make-whole redemption:*

Unless otherwise specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date. Any such redemption of Notes shall be at their Make Whole Redemption Amount.

7.2.3 Clean-up Call Option by the Issuer:

If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that at least 80% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer other than by way of a redemption at the option of the Issuer in accordance with Condition 7.2.2, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

7.2.4 Exercise of Issuer's options and partial redemption:

Any redemption or exercise pursuant to paragraphs 7.2.1 and 7.2.2 above shall relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and/or admitted to trading, as the case may be.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed.

So long as the Notes are listed and/or admitted to trading on a Regulated Market, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, give notice to the Noteholders in accordance with Condition 15 of the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, of a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

7.3 Redemption at the option of Noteholders and exercise of Noteholders' options: If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem the relevant Note(s) on the Optional Redemption Date(s) at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

To exercise such option (which must be exercised on an Option Exercise Date) the Noteholder shall deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case

of Materialised Bearer Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

All Notes in respect of which any such notice is given shall be redeemed, or the Noteholder's option shall be exercised, on the date specified in such notice in accordance with this Condition.

- 7.4 **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purposes of this Condition 7.4 the ratio determined on the fifth Business Day before the Maturity Date between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- 7.5 **Early redemption:**

7.5.1 *Zero Coupon Notes:*

- (a) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (b) Subject to the provisions of sub-paragraph (c) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at the Amortisation Yield (which, if none is specified in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (c) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (b) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6.3

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

7.5.2 *Inflation Linked Notes:*

- (a) If the relevant Final Terms provide that this Condition 7.5.2 shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (b) If the Inflation Linked Notes (whether or not this Condition 7.5.2 applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 6.2.4 above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

7.5.3 *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9, or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

7.6 **Redemption for taxation reasons:**

- 7.6.1 If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 9 below, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and/or interest without withholding or deduction for such French taxes.

- 7.6.2 If the Issuer would, on the next payment of principal or interest in respect of the Notes or Coupons, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable date on which the Issuer could make payment of principal

and/or interest without withholding or deduction for French taxes or, if such date is past, as soon as practicable thereafter.

- 7.7 **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, in accordance with applicable laws and regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-1 A of the Code for the purpose of enhancing the liquidity of the Notes, or cancelled in accordance with Condition 7.8.
- 7.8 **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled (i) in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France, or (ii) in the case of Materialised Bearer Notes, together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- 7.9 **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).
8. **Payments and Talons**
- 8.1 **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall be made (i) in the case of Dematerialised Bearer Notes or Dematerialised Administered Registered Notes, by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders or (ii) in the case of Dematerialised Fully Registered Notes, to an account denominated in the relevant currency with a bank designated by the Noteholders. All payments validly made to such Account Holders will constitute an effective discharge of the Issuer in respect of such payments.
- 8.2 **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8.6.5 or Coupons (in the case of interest, save as specified in Condition 8.6.5, as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with a bank in the Principal Financial Centre for such currency or, in the case of Euro, in a city where banks have access to the TARGET 2 System.
- 8.3 **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- 8.4 **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of

Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- 8.5 **Appointment of agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed at the end of the Base Prospectus. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Registration Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Registration Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Fully Registered Notes, a Registration Agent, (v) Paying Agents having specified offices in at least one major European city (which shall be Paris so long as the Notes are admitted to trading on Euronext Paris) and (vi) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive and Council Directive 2015/2060/EU and (vii) such other agents as may be required by any other Regulated Market on which the Notes are listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph 8.3 above.

On a redenomination of the Notes of any Series pursuant to Condition 2.4 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

8.6 **Unmatured Coupons and unexchanged Talons:**

8.6.1 Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11).

8.6.2 If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Notes, unexpired Coupons relating to such Notes (whether or not attached) shall become void and no payment shall be made in respect of them.

8.6.3 Upon the due date for redemption of any Materialised Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

- 8.6.4 Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- 8.6.5 If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be (including, for the avoidance of doubt, any arrears of interest if applicable), shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Note.
- 8.7 **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11), provided that, in respect of Notes admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as the case may be, in Paris.
- 8.8 **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.
- 8.9 **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8.9 by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

9. **Taxation**

- 9.1 **Withholding tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

- 9.2 **Additional amounts:** Should French law require that payments of principal or interest in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
- 9.2.1 *Other connection:* to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- 9.2.2 *Presentation more than thirty (30) calendar days after the Relevant Date:* in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date; or
- 9.2.3 *Payment to individuals:* where such withholding or deduction is required to be made pursuant to the Savings Directive and Council Directive 2015/2060/EU; or
- 9.2.4 *Payment by another Paying Agent:* in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.
- 9.3 **Supply of Information:** Each Noteholder shall be responsible for supplying to the relevant Paying Agent any information required, in a timely manner, to comply with the identification and reporting obligations imposed on it by the Savings Directive and Council Directive 2015/2060/EU.

10. Events of Default

The Representative (as defined under Condition 12), upon request of any Noteholder, may, after written notice to the Issuer and the Fiscal Agent has been given and unless all defaults shall have been remedied, cause all the Notes held by such Noteholder to become immediately due and payable, whereupon such Notes shall become immediately due and payable at their principal amount, plus accrued interest and, where applicable, any arrears of interest, without any other formality, if any of the following events (each an "**Event of Default**") occurs:

- 10.1 the Issuer is in default for a period of fifteen (15) calendar days or more for the payment of any amount on the Notes, when and as the same becomes due and payable; or
- 10.2 the Issuer is in default in the due performance of any of its other obligations under the Notes, unless remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default given by a Noteholder; or
- 10.3 as a result of the Issuer and/or any of its Principal Subsidiaries being in default in the due and punctual payment of the principal of, or premium or interest on, any indebtedness for borrowed monies of or assumed or guaranteed by it when and as the same becomes due and payable and giving effect to any applicable grace periods, there is an acceleration of any such indebtedness or guarantee, provided that the aggregate amount of the relevant indebtedness for borrowed money in respect of which any one or more of the events mentioned in this sub-paragraph 10.3 has or have occurred equals or exceeds Euro 50,000,000 (or its equivalent in any other currency); or
- 10.4 the Issuer or any of its Principal Subsidiaries makes any proposal for a general moratorium in relation to its debt or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise à la suite d'un plan de cession*) of the Issuer or any of its Principal Subsidiaries or, to the extent permitted by applicable law, the Issuer or any of its Principal Subsidiaries is subject to any other insolvency or bankruptcy proceedings or the Issuer or any of its Principal Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or the Issuer or any of its Principal Subsidiaries is wound up or dissolved, or

- 10.5 any Principal Subsidiary not established in France of the Issuer is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- 10.6 the Issuer and/or any of its Principal Subsidiaries sells or otherwise disposes of all or substantially all of its assets or ceases or threatens to cease to carry on the whole of its business or substantially the whole of its business or an order is made or an effective resolution passed for its winding-up, dissolution or liquidation, unless such winding-up, dissolution, liquidation, cessation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination (a "**Restructuring**") with or to, any other corporation and (i) in the case of the Issuer, its liabilities under the Notes are transferred to and assumed by such other corporation and the credit rating assigned by any of Standard and Poor's or Moody's (or other rating agency) to the long-term, unsecured and unsubordinated indebtedness of the surviving entity following such Restructuring is not less than the credit rating assigned by any such credit rating agency to the long-term, unsecured and unsubordinated indebtedness of the Issuer immediately prior to the effective date of such Restructuring, or (ii) in the case of any Principal Subsidiary, the undertaking and assets of such Principal Subsidiary are vested in the Issuer or another of its Principal Subsidiaries.

11. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

12. **Representation of Noteholders**

In respect of the representation of the Noteholders, the following shall apply:

- 12.1 **Full Masse:** If the relevant Final Terms specify "**Full Masse**", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French Code de commerce relating to the Masse shall apply subject to the below provisions of this Condition 12.1.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the "**General Meeting**").

In accordance with Article R. 228-71 of the French code de commerce, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- 12.2 **Contractual Masse:** If the relevant Final Terms specify "**Contractual Masse**", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**") which will be subject to the below provisions of this

Condition 12.2.

The Masse will be governed by the provisions of the French code de commerce, with the exception of articles L.228-48, L.228-59, R.228-67 and R.228-69, subject to the following provisions:

12.2.1 *Legal Personality*: The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Noteholders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

12.2.2 *Representative*:

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (a) the Issuer and the members of its board of directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors and its employees as well as their ascendants, descendants and spouses;
- (b) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors (*conseil d'administration*), of their management board (*directoire*) and of their supervisory board (*conseil de Surveillance*), their statutory auditors and their employees as well as their ascendants, descendants and spouses;
- (c) companies holding 10 % or more of the share capital of the Issuer and companies having 10 % or more of their share capital held by the Issuer; or
- (d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

12.2.3 *Powers of the Representative*:

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

12.2.4 *General Meeting:*

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for the General Meeting to be called. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (mandataire) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

12.2.5 *Powers of the General Meetings:*

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, provided, however, that the General Meeting may not increase the liabilities of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French code de commerce, the rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

12.2.6 *Information to Noteholders:* Each Noteholder or Representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

12.2.7 *Expenses:* The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all

administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

12.2.8 *Single Masse*: The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

12.2.9 *Sole Noteholder*: If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted with the Representative and the General Meeting by the provisions of Condition 12.2.3 and 12.2.5 above, as appropriate. Such Sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.

For the avoidance of doubt, in this Condition 12, the term "**outstanding**" shall not include those Notes purchased by the Issuer pursuant to Article L.213-1 A of the Code that are held by it and not cancelled.

13. **Replacement of definitive Notes, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, and regulations of the Regulated Market on which the Notes are listed and/or admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for such purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. **Further issues and consolidation**

14.1 **Further issues**: The Issuer may, without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof, the issue date and the first payment of interest specified in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation, and references in these Conditions to "**Notes**" shall be construed accordingly.

14.2 **Consolidation**: The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. **Notices**

15.1 Notices to the holders of Dematerialised Registered Notes shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) in a leading daily newspaper with general circulation in Europe (which is

expected to be the Financial Times) or (b) in accordance with articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (c) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and, so long as such Notes are listed and/or admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

- 15.2 Notices to the holders of Materialised Bearer Notes and Dematerialised Bearer Notes shall be valid if published (i) in a daily leading newspaper with general circulation in Europe (which is expected to be the Financial Times) or (ii) in accordance with articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (iii) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and so long as such Notes are listed and/or admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.
- 15.3 If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- 15.4 Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg or any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15.1 and 15.2 above; except that (i) so long as such Notes are admitted to trading on Euronext Paris, notices shall be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or in accordance with articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF, (ii) so long as the Notes are listed and/or admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market, and (iii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 12 shall also be published in a leading daily newspaper of general circulation in Europe.

16. **Method of publication of the prospectus and the Final Terms**

The Base Prospectus and the Final Terms related to Notes listed and/or admitted to trading on any Regulated Market will always be published on the websites of the AMF (www.amf-france.org) and Veolia Environnement (www.finance.veolia.com).

In addition, should the Notes be listed and/or admitted to trading on a Regulated Market other than Euronext Paris, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) such Regulated Market or (y) the competent authority of the Member State in the EEA where such Regulated Market is situated.

17. **Governing law and jurisdiction**

17.1 **Governing law:** The Notes (and, where applicable, Coupons and Talons) and any non contractual obligations arising out or in connection with the Notes are governed by, and shall be construed in accordance with, French law.

17.2 **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court in Paris.

TEMPORARY GLOBAL CERTIFICATE

Temporary Global Certificate issued in respect of Materialised Bearer Notes

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream, Luxembourg may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary—Selling Restrictions"), in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part, for Definitive Materialised Bearer Notes upon certification as to non-US beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents).

A Noteholder must exchange its share of the Temporary Global Certificate for Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (or its designated agent). In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, "**Definitive Materialised Bearer Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal requirements and requirements of the Regulated Market. Forms of such Definitive Materialised Bearer Notes shall be available at the specified offices of the designated Paying Agent(s).

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the calendar day next succeeding the calendar day that is forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such calendar day pursuant to Condition 13, the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

TAXATION

The statements below regarding taxation are a summary of certain withholding tax considerations relating to the Notes. This summary is based on law in force at the date of this Base Prospectus and is subject to any subsequent changes in law or interpretation thereof (which could be made on a retrospective basis). This summary is for general information only. It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes. This summary does not apply when payments of interest and other revenues with respect to the Notes are made by a paying agent (within the meaning of the Savings Directive) established in Austria.

French taxation

Withholding taxes

The statements below are a summary of certain withholding tax consequences in relation to the holding of the Notes that may be relevant to Noteholders who are not shareholders of the Issuer.

Notes which are not assimilated ("assimilables" for the purpose of French law) with Notes issued before 1 March 2010

Payments of interest and other revenues made by the Issuer with respect to Notes (other than Notes which are assimilated ("assimilables" for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *code général des impôts* (a "**Non-Cooperative State**").

If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and potentially to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *code général des impôts*.

Furthermore, according to Article 238 A of the French *code général des impôts*, interest and other revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq* of the French *code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *code général des impôts*, at a rate of 30 per cent. or 75 per cent. (subject to the provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *code général des impôts* nor, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *code monétaire et financier* or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by

such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are assimilated ("assimilables" for the purpose of French law) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes which are assimilated ("assimilables" for the purpose of French law) and form a single series with Notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the French *code général des impôts* will be exempt from the withholding tax set out under Article 125 A III of the French *code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-30-30-20140211 no. 50, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *code général des impôts*, in accordance with the aforementioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other revenues paid by the Issuer on Notes and which are to be assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 *bis* of the French *code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments to individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *code général des impôts*, subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on such interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Hong Kong taxation

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

PRC taxation

The holders of RMB Notes who are not resident in the PRC for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of their RMB Notes or any repayment of principal and payment of interest made thereon.

SUBSCRIPTION AND SALE OF THE NOTES

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 27 September 2016 (as amended or supplemented as at the issue date, the "**Dealer Agreement**") between Veolia Environnement, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the permanent dealers (the "**Permanent Dealers**"). However, Veolia Environnement has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (together with the Permanent Dealers, the "**Dealers**"). The Notes may also be sold by the Issuer through the Dealers, acting as agents for the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are, unless otherwise specified in the relevant Final Terms, jointly and severally underwritten by two or more Dealers.

Veolia Environnement will pay each relevant Dealer the commission agreed between them in respect of the Notes subscribed by such Dealer. Veolia Environnement has agreed to reimburse Société Générale as arranger (the "**Arranger**") for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Veolia Environnement has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling restrictions

Public offer selling restriction under the Prospectus Directive

Please note that, in relation to EEA Member States, additional selling restrictions may apply in respect of any specific EEA Member State, including those set out in relation to the United Kingdom and France in this section.

In relation to each Member State of the European Economic Area (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC as amended and includes any relevant implementing measure in the Member State.

France

Each of the Dealers and the Issuer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that :

- (i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public (*offre au public de titres financiers*) in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the period beginning on the date of publication of the Base Prospectus in relation to those Notes which has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, and ending at the latest on the date which is twelve (12) months after the date of approval of the Base Prospectus all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

- (ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *code monétaire et financier*.

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of any resident of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell or, in the case of Materialised Bearer Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after completion of the distribution of such Tranche as determined, and certified to the Fiscal Agent by the relevant Dealer, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period as defined in Regulation S a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong (Winding Up and Miscellaneous Provisions) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to

persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) except as permitted by the securities laws of the People's Republic of China.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

General

These selling restrictions may be amended or supplemented in a supplement to this Base Prospectus, in particular following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it acquires, purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and that it will obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale. None of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued and placed with investors outside France.

FORM OF FINAL TERMS

Final Terms dated [●]

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

SERIES NO: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

[The Base Prospectus referred to below (as completed by these Final Terms, together the "**Prospectus**") has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 12 of Part B below, provided such person is one of the persons mentioned in Paragraph 12 of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

With respect to any subsequent resale or final placement of Notes as provided in sub-paragraph (ii) above, the Issuer consents to the use of the Base Prospectus and accepts responsibility for the content of the Base Prospectus. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].¹

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].²

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 27 September 2016 which received visa n°16-450 from the *Autorité des marchés financiers* ("**AMF**") in France on 27 September 2016 [and the supplement to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●] which [together] constitute[s] a prospectus for the purposes of Directive

¹ Insert this legend where a non-exempt offer of Notes is anticipated.

² Insert this legend where an exempt offer of Notes is anticipated.

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. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [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 ("the **Issuer**") (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris. [In addition³, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Base Prospectus] dated [●] which received visa n°-[●] from the *Autorité des marchés financiers* ("**AMF**") in France on [●][and the supplement to the Base Prospectus] dated [●] which received visa n°[●] from the AMF on [●]. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 27 September 2016 which received visa n°16-450 from the AMF on 27 September 2016 [and the supplement to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus] dated [●] which received visa n°[●] from the AMF on [●] [and the supplement to the Base Prospectus] dated [●] which received visa n°[●] from the AMF on [●] are attached hereto. 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] dated [●] which received visa n°[●] from the AMF on [●] and the Base Prospectus dated [●] [and the supplement to the Base Prospectus dated [●]]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [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 (the "**Issuer**") (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris. [In addition⁴, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

- | | | | |
|----|------|--|----------------------|
| 1. | (i) | Issuer: | Veolia Environnement |
| 2. | (i) | Series Number: | [●] |
| | (ii) | [Tranche Number: | [●] |
| | | (if fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] | |
| 3. | | Specified Currency or Currencies: | [●] |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | [●] |

³ If the Notes are admitted to trading on a regulated market other than Euronext Paris

⁴ If the Notes are admitted to trading on a regulated market other than Euronext Paris

- (ii) Tranche: [•]
5. (i) Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. Specified Denomination(s): [•]⁵ (one denomination only for Dematerialised Notes)
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [specify/Issue Date]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [[•] per cent. Fixed Rate]
- [[specify reference rate] +/- [•] per cent. Floating Rate]
- [Zero Coupon]
- [CPI Linked Interest]
- [HICP Linked Interest]
- (further particulars specified below)
10. Redemption/Payment Basis⁶: [Redemption at par]
- [Inflation Linked Redemption]
11. Change of Interest or Redemption/Payment Basis: [Applicable/Not Applicable]
- [specify the date when any fixed to floating rate change occurs where applicable]
12. Put/Call Option: [Put Option]
- [Call Option]
- [Make Whole Redemption] [will apply unless otherwise specified]

⁵ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one (1) year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

⁶ If the Final Redemption Amount is less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

[Clean-up Call Option]

[(further particulars specified below)]

13. (i) Status of the Notes: Unsubordinated Notes
- (ii) Dates of corporate authorisations for issuance of the Notes: [Decision of the *Conseil d'administration* of Veolia Environnement dated [●] and decision of the Chairman and CEO (*Président Directeur Général*) dated [●]]⁷

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate [(s)] of Interest: [●] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with the Business Day Convention specified below / not adjusted]⁸
- (iii) Fixed Coupon Amount [(s)]⁹: [[●] per [●] in nominal amount/Not Applicable]
- (iv) Broken Amount: [[●] payable on the Interest Payment Date falling [in/on] [●] / Not Applicable]
- (v) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (Day count fraction should be Actual-Actual-ICMA for all fixed rate issues other than those denominated in U.S. Dollars or RMB, unless agreed otherwise)
- (vi) Determination Date(s): [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Count Fraction is Actual/Actual (ICMA) or for RMB Notes)
- (vii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day

⁷ Relevant only for Notes constituting obligations under French law

⁸ RMB Notes only

⁹ Not applicable for RMB Notes

		Convention]
(viii)	Business Centre:	[•] / [Not Applicable]
(ix)	Party responsible for calculating Interest Amounts (if not the Calculation Agent) ¹⁰ :	[•] / [Not Applicable]
15.	Floating Rate Note Provisions	[Applicable/Not Applicable]
		(If not applicable, delete the remaining subparagraphs of this paragraph. Also consider whether EURO BBA LIBOR or EURIBOR is the appropriate reference rate for Notes denominated in Euro)
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates:	[•]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(iv)	Business Centre(s):	[•]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/ISDA Determination/ Screen Rate Determination]
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
(vii)	FBF Determination:	
	• Floating Rate:	[•]
	• Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[•]
	• FBF Definitions (if different from those set out in the Conditions):	[•]
(viii)	ISDA Determination:	
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]
	• ISDA Definitions:	[•]

¹⁰ RMB Notes only.

(if different from those set out in the Conditions)

- (ix) Screen Rate Determination:
- Reference Rate: [●]
 - Interest Determination Date: [[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first calendar day in each Interest Period/each Interest Payment Date]][, subject to adjustment in accordance with the [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention].]]
 - Relevant Screen Page: [●]
 - Reference Banks: [specify four]
 - Reference Currency: [●]
 - Designated Maturity: [●]
 - Specified Time: [●]
- (x) Margin(s): [+/-] [●] per cent. per annum
- (xi) Minimum Rate of Interest: [●] per cent. per annum
- (xii) Maximum Rate of Interest: [●] per cent. per annum
- (xiii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (xiv) Rate Multiplier: [●]
16. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Amortization Yield: [●] per cent. per annum
- (ii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond

- Basis]]
17. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest¹¹ [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent); [•]
- (iii) Interest Period(s): [•]
- (iv) Interest Payment Date(s): [•]
- (v) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
- (vi) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
- (vii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (viii) Minimum Rate of Interest: [•]
- (ix) Maximum Rate of Interest: [•]
18. Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:

¹¹ If the Final Redemption Amount is less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

	•	Minimum nominal amount to be redeemed:	[•]
	•	Maximum nominal amount to be redeemed:	[•]
	(iv)	Option Exercise Date(s):	[•]
	(v)	Notice period (if other than as set out in the Conditions):	[•]
19.		Make-Whole Redemption (Condition 7.2.2)	[Applicable/Not Applicable]
			(If not applicable, delete the remaining subparagraphs of this paragraph)
	(i)	Notice period: ¹²	[•]
	(ii)	Parties to be notified (if other than set out in Condition 7.2.2):	[[•]/Not Applicable]
	(iii)	Make Whole Redemption Margin:	[•]
	(iv)	Make Whole Redemption Rate:	[•]
20.		Clean-up Call Option (Condition 7.2.3)	[Applicable/Not Applicable]
21.		Put Option	[Applicable/Not Applicable]
			(If not applicable, delete the remaining subparagraphs of this paragraph)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note:	[•] per Note of [•] Specified Denomination
	(iii)	Option Exercise Date(s):	[•]
	(iv)	Notice period:	[•]
22.		Final Redemption Amount of each Note	[[•] per Note of [•] Specified Denomination]/[As provided below for Inflation Linked Notes]
		Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable]
			(If not applicable, delete the remaining subparagraphs of this paragraph)

¹² If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (i) Index: [CPI/HICP]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 7.4 applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

23. Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default: ^J ●/[As provided below for Inflation Linked Notes]
- (ii) Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): [Yes/No/Not Applicable]

Inflation Linked Notes – Provisions relating to the Early Redemption Amount: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Index: [CPI/HICP]
- (ii) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 7.5.2 applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Dematerialised Notes / Materialised Notes, (Materialised Notes are only in bearer form)]

[Delete as appropriate]

- (i) Form of Dematerialised Notes: [Not Applicable / Dematerialised Bearer Notes (*au porteur*)/Dematerialised Fully Registered Notes (*au nominatif pur*) / Dematerialised Administered Registered Notes (*au nominatif administré*)]
- (ii) Registration Agent: [Not Applicable / if Applicable give name, address and details] (Note that a Registration Agent must be appointed in relation to Dematerialised Registered

- Notes only)]
- (iii) Temporary Global Certificate: [Not Applicable / Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the "**Exchange Date**"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Materialised Note Agent: [Not Applicable / if Applicable give name, address and details] (Note that a Materialised Note Agent must be appointed in relation to Materialised Notes)
- (v) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (Only applicable to Materialised Notes)
25. Identification information of Noteholders as provided by Condition 2.1: [Applicable/Not applicable]
26. Financial Centre(s) relating to payment dates: [Not Applicable/specify any other financial centres]. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 14(viii) and 15(iv) relate]]
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details] (Only applicable to the Materialised Notes)
28. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [•]] [annexed to these Final Terms] apply]
29. Consolidation provisions: [Not Applicable/The provisions [in Condition [•]][annexed to these Final Terms] apply]
30. Masse: [Full Masse]/[Contractual Masse] shall apply (Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 12.2 (*Contractual Masse*) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12.1 (*Full Masse*) shall apply.)
- [Name and address of the Representative: [•]]
- Name and address of the alternate Representative: [•]]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [•]]

[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/is expected to be 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 [●].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original securities are already listed and/or admitted to trading.)

- (ii) [Estimate of total expenses related to admission to trading]: [●]¹³

2. Ratings

[Not Applicable]/[The Notes to be issued [have been rated]/[are expected to be rated]:

[S&P: [●]]

[Moody's: [●]]

[[Other]:

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]]

[[Each of] [Standard and Poor's Credit Market Services France, S.A.S. ("**S&P**")], [Moody's Investors Services Ltd ("**Moody's**") [and [●]] 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], [Moody's] [and [●]] is included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.]

[[Each of] [●] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. Interests of natural and legal persons involved in the [Issue offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the

¹³ Delete for Notes with a denomination per Note of less than EUR 100,000.

inclusion of the following statement: ["So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/>[Amend as appropriate if there are other interests.]

4. **Third party information and statement by experts and declarations of any interest**

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, the Issuer shall identify the source(s) of the information.

5. **Reasons for the Offer, estimated net proceeds and total expenses¹⁴**

(i) Reasons for the offer: [General corporate purposes]/*[if reasons for offer different from the "Use of Proceeds" of the Base Prospectus, will need to include those reasons here]*

(ii) [Estimated net proceeds]:

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) [Estimated total expenses]: [Include breakdown of expenses.]

[(If the Notes are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

6. **[Fixed Rate Notes Only - Yield**

Indication of yield:

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. **[Floating Rate Notes only - Historic Interest Rates**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from .

8. **[[Inflation-Linked Notes only—Performance of index, [Explanation of effect on value of investment and Associated Risks]¹⁵ and Other Information¹⁶**

¹⁴ Delete for Notes with a denomination per Notes of EUR 100,000 or more.

¹⁵ Delete for Notes with a denomination per Notes of EUR 100,000 or more.

¹⁶ For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 12 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

Need to include details of where past and future performance and volatility of the index can be obtained, [and a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying and the circumstances when the risks are most evident].

[Need to include the name of the Inflation Index and an indication of where to obtain information about the Inflation Index.].

[When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive].

[The Issuer does not intend to provide post-issuance information.]

9. Terms and Conditions of the Offer¹⁷

Total amount of the issue/offer: [•]

If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: [•]

Conditions to which the offer is subject: [Not Applicable / Offers of the Notes are conditional upon their issue]

The time period including any possible amendments, during which the offer will be open and description of the application process: [Not Applicable / give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants: [Not Applicable / give details]

Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest): [Not Applicable / give details]

Details of the method and time limited for paying up and delivering the Notes: [Not Applicable / give details]

Manner in and date on which results of the offer are to be made public: [Not Applicable / give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable / give details]

¹⁷ Delete for Notes with a denomination per Notes of EUR 100,000 or more.

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche:

[Not Applicable/ Offers may be made by Offerors authorised to do so by the Issuer in [insert jurisdiction where the Base Prospectus has been approved and published and jurisdictions into which it has been passported] to any person [insert suitability criteria, if any are deemed appropriate, pursuant to any applicable conduct of business rules]. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

[Not Applicable / give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable / give details]

Issuer's consent to use Base Prospectus during the offer period:

[•]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

[Not Applicable/Name(s) and address(es) of placer(s) which satisfy the conditions included in "Conditions linked to Issuer's consent to use Base Prospectus" below]

Conditions linked to Issuer's consent to use Base Prospectus:

[•]

10. **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 extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:

[•]

Name and address of any paying agents and depository agents in each country

[•]

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. Where not all of the issue is underwritten, a statement of the portion not covered:

[•]

11. **Operational Information**

ISIN Code:

[•]

Common Code:

[•]

Depositories:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common depository for Euroclear and Clearstream Luxembourg: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)] [and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]/[Not Applicable]

Names and addresses of additional Paying Agent(s) (if any): [●] (*Insert name of Materialised Note Agent here if Notes are Materialised Notes*)

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: [●]

12. Distribution (Items identified below with * are not required for Notes with a denomination of at least €100,000)**

(i) Method of distribution [Syndicated/Non-Syndicated]

(ii) If syndicated, names [and addresses***] of Managers [and underwriting commitments***]: [Not Applicable/give names[, addresses and underwriting commitments***]]

[(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.***] In case of RMB issues underwritten on a several and not joint basis, include appropriate disclosure of underwriting commitments and arrangements.)

(iii) Date of [Subscription] Agreement: [[●]***]

(iv) Stabilising Manager(s) (including addresses) (if any): [Not Applicable/give name]

If non-syndicated, name [and address***] of Dealer: [Not Applicable/give name [and address***]]

[Total commission and concession:***] [●] per cent. of the Aggregate Nominal Amount***]

Non-exempt Offer: [Not Applicable] [An Offer of the Notes may be made by the Managers] [and [●] [specify if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify the

relevant Member State – which must be a jurisdiction where the Prospectus and any supplements have been passported] ("**Public Offer Jurisdictions**") during the period from [specify the date] ("**Offer Period**") For more details see paragraph 9 in Part B above.

13. **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

**RESUME SPECIFIQUE A L'EMISSION
(FRENCH ISSUE SPECIFIC SUMMARY)**

*Ce résumé concerne [description des Titres émis] décrits dans les conditions définitives (les "**Conditions Définitives**") auxquelles ce résumé est annexé. Ce résumé comprend l'information contenue dans le résumé du Prospectus de Base relatif aux Titres ainsi que l'information pertinente des Conditions Définitives. Les mots et expressions commençant pas une majuscule dans le résumé qui suit auront la signification du terme en langue anglaise correspondant qui lui est attribuée dans le Prospectus de Base.*

*Les résumés sont constitués d'éléments d'information dont la communication est obligatoire dénommés "**Eléments**". Ces éléments sont numérotés dans les sections A - E (A.1 - E.7).*

Le présent résumé contient l'ensemble des Eléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. L'insertion de certains Eléments n'étant pas obligatoire, il est possible qu'il y ait des sauts de la numérotation dans la séquence des Eléments.

Même si l'insertion dans le résumé d'un Elément peut être requise en raison du type de titres et d'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Elément. Dans ce cas, une brève description de l'Elément est insérée dans le résumé accompagnée de la mention "Sans objet".

Ce résumé est fourni pour les besoins de l'émission par l'Émetteur de Titres ayant une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans toute autre devise) qui sont offerts au public ou admis aux négociations sur un marché réglementé de l'Espace Economique Européen (l'"EEE").

Section A - Introduction et avertissements		
A.1	Introduction	<ul style="list-style-type: none"> • Le présent résumé doit être lu comme une introduction au Prospectus de Base ; • toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'investisseur ; • si une action en responsabilité concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire ; et • la responsabilité civile incombe aux personnes ayant présenté le résumé, y compris sa traduction, mais uniquement dans la mesure où le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.
A.2	Consentement	<ul style="list-style-type: none"> • [L'Émetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée, par tout intermédiaire financier autorisé à faire de telles offres en vertu de la Directive sur les Marchés d'Instruments Financiers (Directive 2004/39/CE), telle qu'amendée / tous intermédiaires financiers supplémentaires après la date des Conditions Définitives et, le cas échéant, l'Émetteur publiera les informations relatives à ces intermédiaires financiers supplémentaires sur son site internet: www.finance.veolia.com.] • La Période d'Offre durant laquelle de telles offres peuvent être faites est [●]. Les Etats Membres dans lesquels les

Section A - Introduction et avertissements

		<p>intermédiaires financiers peuvent utiliser le Prospectus de Base en vue d'une telle offre sont les suivants : [●] Liste et identité [nom et adresse à indiquer] du ou des intermédiaires financiers qui sont autorisés à utiliser le Prospectus de Base.</p> <ul style="list-style-type: none"> • [Les conditions afférentes au consentement et pertinentes pour l'utilisation du Prospectus de Base sont les suivantes [●].] • Toute acquisition ou vente de Titres entre un Offreur Habilité et un Investisseur se fera conformément aux accords conclus entre cet Offreur Habilité et cet Investisseur s'agissant, entre autres, du prix, de l'allocation, des accords de règlement/livraison et des frais ou impôts refacturés à l'Investisseur (les "Modalités de l'Offre Non-exemptée"). L'Émetteur n'étant pas partie à de tels accords avec les Investisseurs (autres que les Agents Placeurs) en ce qui concerne l'offre ou la vente des Titres, le présent Prospectus de Base et les Conditions Définitives ne comporteront pas ces informations. Les Modalités de l'Offre Non-exemptée seront publiées par l'Offreur Habilité concerné sur son site internet en temps utile. Ni l'Émetteur, ni aucun des Agents Placeurs ou autres Offreurs Habilités ne sauraient être tenus pour responsables de cette information.
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Section B - Emetteur

B.1	Raison sociale et nom commercial de l'Émetteur	Veolia Environnement.
B.2	Siège social et forme juridique de l'Émetteur, législation régissant son activité et pays d'origine	Veolia Environnement est une société anonyme à conseil d'administration de droit français constituée en 1995 pour une durée de 99 ans. Son siège social est situé au 36-38 avenue Kléber, 75116 Paris, France.
B.4b	Tendances	<p>La gestion des problématiques environnementales revêt une importance et une complexité croissantes tant dans les pays à fort développement que dans les pays matures : l'accès à l'eau est un enjeu fondamental pour le développement des économies et des villes comme pour de nombreuses industries, les pollutions sont de plus en plus difficiles à traiter, les ressources énergétiques et les matières se font de plus en plus rares, et les réglementations sont de plus en plus contraignantes. L'efficacité énergétique et l'énergie circulaire deviennent des enjeux cruciaux.</p> <p>Le 21^e siècle se caractérise ainsi par un changement radical du rôle des villes dans l'économie mondiale, où croissance, prospérité et bien-être social sont devenus des enjeux majeurs. Face à la compétition mondiale qui s'intensifie et à des normes environnementales qui se renforcent, les industriels se voient dans l'obligation d'être accompagnés pour renforcer leur compétitivité et réaliser leurs projets de croissance.</p> <p>Dans ce contexte, la demande de services à l'environnement à forte valeur ajoutée s'accroît et se traduit par des opportunités de développement partout dans le monde. Veolia se positionne comme un créateur de valeur, avec des solutions expertes et innovantes.</p>

		<p>Afin de se positionner au mieux sur ces marchés, de 2012 à 2015, le Groupe s'est engagé dans une phase de transformation profonde, marquée par un recentrage sur ses géographies et ses métiers les plus porteurs, un désendettement significatif, une organisation plus simple, plus intégrée et plus réactive, un programme substantiel d'économie de coûts et de restauration des marges.</p> <p>La période 2016-2018 permettra à Veolia de renouer avec une croissance rentable, ciblée, et régulière, en capitalisant sur les acquis de la transformation du Groupe.</p> <p>Veolia a conçu un nouveau plan de développement pour les trois années à venir, qui s'articule autour de deux grands axes :</p> <ul style="list-style-type: none"> ▪ une croissance ciblée avec pour objectifs : <ul style="list-style-type: none"> • d'accroître son chiffre d'affaires de 2 à 3% par an en moyenne, • de poursuivre le rééquilibrage à 50/50 de son portefeuille contractuel entre la clientèle municipale et la clientèle industrielle, • de renforcer ses positions à l'international ; ▪ la poursuite de l'amélioration de la performance opérationnelle avec des économies d'au moins 600 millions d'euros en cumulé sur 2016-2018 provenant : <ul style="list-style-type: none"> • de l'exploitation proprement dite, • d'une meilleure maîtrise des frais généraux, • d'une plus grande efficacité de la politique d'achats.
B.5	Le Groupe et la position de l'Emetteur au sein du Groupe	Veolia Environnement est la société mère d'un groupe indépendant spécialisé dans l'offre de services liés à l'environnement. Les compétences du Groupe sont organisées en trois secteurs d'activités : Eau, Déchets et Energie.
B.9	Prévision de bénéfice	Sans objet. L'Emetteur ne communique pas de prévisions de bénéfice.
B.10	Réserves du rapport d'audit	<p>Il n'y a pas d'observations dans le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2014.</p> <p>Le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2015, figurant en page 205 du Document de Référence 2015, contient une observation qui est la suivante :</p> <p><i>« Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 1.2 « Changements comptables et de présentation » de l'annexe aux états financiers consolidés qui expose le changement de méthode comptable relatif à l'application au 1er janvier 2015 de l'interprétation IFRIC 21 et les changements de présentation du compte de résultat consolidé. »</i></p>
B.12	Informations financières historiques clés	Les informations financières clés sélectionnées au 30 juin 2016, 31 décembre 2015, 30 juin 2015 et au 31 décembre 2014 sont tirées du Document de Référence 2015 et de la Première Actualisation du

sélectionnées	Document de Référence 2015 qui sont incorporés par référence dans le Prospectus de Base.			
	Informations financières consolidées sélectionnées en normes IFRS.			
	30/06/2016	31/12/2015	30/06/2015	31/12/2014
<i>(en millions d'euros)</i>				
Chiffre d'affaires	11 955,9	24 964,8	12 317,6	23 879,6
EBITDA ⁽¹⁾	1 580,3	2 997,2	1 531,1	2 692,2
EBIT courant ⁽¹⁾	749,7	1 315,2	712,1	1 047,7
Résultat Net Courant part du Groupe ⁽¹⁾	341,7	580,1	321,2	333,3
Chiffre d'affaires Proforma ⁽⁶⁾	11 955,9	24 964,8	12 317,6	24 408,4
EBITDA Proforma ⁽⁶⁾	1 580,3	2 997,2	1 531,1	2 761,9
EBIT courant Proforma ⁽⁶⁾	749,7	1 315,2	712,1	1 052,8
Résultat Net courant Proforma part du Groupe ⁽⁶⁾	341,7	580,1	321,2	314,2
Capacité d'autofinancement	1 294,6	2 390,3	1 256,2	2 204,4
Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence ⁽²⁾	629,5	1 122,9	717,4	514,3
Résultat Net part du Groupe	251,2	450,2	352,7	241,8
Dividendes versés ⁽³⁾	401	384	384	374
Dividende par action versé au cours de l'exercice <i>(en euros)</i>	0,73	0,70	0,70	0,70
Total actif	35 018,6	35 888,6	34 118,8	34 724,5
Endettement financier net	8 678	8 170	9 223	8 311
Investissements industriels (y-compris nouveaux actifs financiers opérationnels) ⁽⁴⁾	(553)	(1 484)	(565)	(1 533)
Investissements industriels (y-	(553)	(1 484)	(565)	(1 568)

		<p>compris nouveaux actifs financiers industriels) Proforma ^{(4) (6)}</p> <table border="1" data-bbox="635 324 1391 398"> <tr> <td>Free Cash Flow Net ⁽⁵⁾</td> <td>(105)</td> <td>856</td> <td>(76)</td> <td>309</td> </tr> </table> <p>(2) 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 et dont les définitions sont données au paragraphe 3.8.3. du Document de référence 2015. Ces nouveaux indicateurs sont : le Chiffre d'Affaires (nouvelle dénomination de l'indicateur Produit des Activités Ordinaires), 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>(4) Dividendes versés par la société mère.</p> <p>(4) Investissements industriels (hors activités non poursuivies).</p> <p>(5) 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>(6) Les données du périmètre Proforma sont hors Dalkia France et y compris Dalkia International en intégration globale.</p> <p>Déclarations de l'Emetteur :</p> <ul style="list-style-type: none"> • 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 2015. • 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 2016. 	Free Cash Flow Net ⁽⁵⁾	(105)	856	(76)	309
Free Cash Flow Net ⁽⁵⁾	(105)	856	(76)	309			
B.13	Evénements récents	<p>A l'exception des événements listés ci-dessous, aux paragraphes (i) à (xx) et des évolutions dans quelques-unes des procédures significatives auxquelles l'Emetteur ou ses filiales sont parties, l'Emetteur estime qu'aucun événement récent ayant une incidence sur l'évaluation de sa solvabilité n'est intervenu depuis la publication du Document de Référence 2015 :</p> <p>(i) L'acquisition de la société américaine Kurion, annoncée par le Groupe le 3 février 2016, a été finalisée le 31 mars 2016 pour un montant total de 319,1 millions d'euros.</p> <p>(ii) L'acquisition de la décharge CDR Pedreira au Brésil a été réalisée le 31 mai 2016 pour un montant de 65 millions d'euros.</p> <p>(iii) Le 1er juin 2016, Veolia a finalisé l'acquisition de Prazska Teplarenska LPZ, une société qui détient et exploite les centrales thermiques et réseaux de chaleur de deux districts situés sur la rive gauche de Prague, pour un prix en valeur d'entreprise de 71 millions d'euros à 100%.</p> <p>(iv) Veolia Amérique du Nord a signé, le 13 juin 2016, un accord pour la</p>					

	<p>reprise de la division Produits Sulfurés de Chemours pour un montant de 325 millions de dollars (293 millions d'euros).</p> <p>(v) L'arrêt du processus de cession de la SADE.</p> <p>(vi) Le 8 mars 2016, Veolia Environnement a émis, dans le cadre d'un placement privé sans droit préférentiel de souscription, des obligations à option de conversion et/ou d'échange en actions nouvelles et/ou existantes (OCEANE) à échéance 15 mars 2021 pour un montant nominal de 699.999.978,87 euros.</p> <p>(vii) Veolia Environnement a remboursé, à son échéance le 12 février 2016, la souche obligataire euro 2016 pour un montant nominal de 382 millions d'euros.</p> <p>(viii) En mai et juin 2016, S&P et Moody's ont confirmé la notation de crédit de Veolia, respectivement à A-2/BBB avec une perspective stable, et P-2 / Baa1 également à perspective stable.</p> <p>(ix) L'assemblée générale mixte des actionnaires du 21 avril 2016 a fixé le dividende au titre de l'exercice 2015 à 0,73 euro par action. Ce dividende a été versé en numéraire le 4 mai 2016 pour un montant total de 401 millions d'euros.</p> <p>(x) Suite à son refinancement externe, Transdev Group a remboursé le 30 mars 2016 intégralement le prêt d'actionnaire consenti par Veolia à hauteur de 345 millions d'euros.</p> <p>(xi) Le 20 juillet 2016, le Groupe a cédé la société Bartin Recycling au groupe Derichebourg. L'opération sera effective après l'obtention de l'autorisation au titre du contrôle des concentrations.</p> <p>(xii) Le 29 juillet, le Conseil d'Administration a autorisé la signature d'un accord en vue d'une réorganisation actionnariale et du désengagement de Veolia de la société Transdev Group (Transdev).</p> <p>(xiii) Le 1er août 2016, la Société a publié un communiqué de presse sur ses résultats semestriels 2016.</p> <p>(xiv) Le 1er août 2016, Veolia a annoncé l'acquisition de la division Produits Sulfurés de Chemours, spécialiste du traitement et de la régénération de l'acide sulfurique et des gaz de soufre issus des activités de raffinage, et de leur réemploi, comme acide propre ou vapeur, dans diverses applications industrielles.</p> <p>(xv) Le 2 août 2016, la Société a mis à la disposition du public et déposé auprès de l'autorité des marchés financiers son rapport financier semestriel au 30 juin 2016.</p> <p>(xvi) Le 30 août 2016, Veolia a annoncé le renouvellement d'un contrat au Royaume-Uni : l'attribution par l'arrondissement londonien de Camden de la gestion de toute une gamme de services environnementaux pour une durée potentielle de 16 ans. Ce contrat d'une durée de huit ans, pouvant être prolongé d'autant, est estimé à un montant total cumulé de 338 millions de livres sterling.</p> <p>(xvii) Le 2 septembre 2016, la Société a annoncé l'émission d'une obligation d'un milliard de Renminbi (135 millions d'euros équivalents) sur le marché domestique chinois (« Panda Bond »). Cette obligation a été émise dans le cadre d'un placement privé et porte un coupon de 3,50</p>
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		<p>% pour une maturité de 3 ans. Le placement a été réalisé auprès d'investisseurs chinois et internationaux.</p> <p>(xviii) Le 2 septembre 2016, Veolia a annoncé la signature, à Shanghai, avec Huawei, d'un accord de coopération visant à optimiser le marché des Smart Cities et à améliorer la qualité de service liée à l'internet des objets.</p> <p>(xix) Le 13 septembre 2016, Veolia, au travers de sa filiale Veolia UK, a annoncé le gain d'un contrat d'un montant total cumulé d'un milliard de livres et d'une durée de 30 ans auprès des autorités du Hertfordshire renforçant ainsi son partenariat avec ce comté situé au nord de Londres. Ce contrat porte sur la construction et l'exploitation d'une solution de gestion des déchets résiduels conjuguant recyclage et récupération d'énergie.</p> <p>(xx) Le 23 September 2016, la Caisse des Dépôts a annoncé la vente de 22,5 millions d'actions de Veolia Environnement, représentant environ 4% du capital social de Veolia Environnement, pour un montant total d'environ 456 millions d'euros. Suite à cette operation, la Caisse des Dépôts détient environ 4,62% des actions et 8,36% des droits de vote de Veolia Environnement.</p>
B.14	Dépendance à l'égard des autres entités du Groupe	<p>Voir l'Elément B.5 pour le Groupe et la position de l'Emetteur au sein du Groupe.</p> <p>Veolia Environnement est, directement ou indirectement, la société mère de l'ensemble des sociétés du Groupe. Ses actifs sont essentiellement constitués de participations dans ces sociétés. La société n'a pas d'autres activités ; elle est par conséquent dépendante des autres entités du Groupe et des revenus qu'elle en perçoit.</p>
B.15	Activités principales de l'Emetteur	<p>Le Groupe offre une gamme complète de services environnementaux adaptés aux besoins de chacun de ses clients. Ces services comprennent notamment l'approvisionnement en eau et le recyclage des eaux usées, la collecte, le traitement et la valorisation des déchets, la fourniture de chaleur et climatisation, et généralement l'optimisation des processus industriels.</p> <p>Les activités de Veolia Environnement sont menées au travers de trois secteurs d'activités, chacune consacrée à une activité : l'eau, les services environnementaux et les services énergétiques pour servir l'autorité publique et les clients des secteurs industriels ou services. Veolia Environnement dessert aujourd'hui 100 millions de personnes en eau potable et 63 millions en assainissement dans le monde, traite près de 42,9 millions de tonnes de déchets, assure les besoins en énergie de centaines de milliers de bâtiments pour une clientèle d'industriels, de collectivités et de particuliers. Par ailleurs, Veolia Environnement développe des offres de services regroupant plusieurs métiers du Groupe, soit au travers de contrats distincts, soit en combinant les services offerts au sein de contrats multiservices.</p>
B.16	Contrôle	<p>A la connaissance de l'Emetteur, il n'existe aucun actionnaire détenant le contrôle de l'Emetteur.</p>
B.17	Notations de crédit	<p>Le Programme a été noté BBB par Standard and Poor's Credit Market Services France, S.A.S. ("S&P") et (P)Baa1 par Moody's Investors Services Ltd ("Moody's"). A la date du Prospectus de Base, les dettes long terme et court terme de l'Emetteur sont respectivement notées (i) [●]</p>

		<p>par S&P et (ii) [●] par Moody's.</p> <p>Chacune de ces agences de notation de crédit a son siège dans l'Union Européenne, est enregistrée conformément au Règlement (UE) No 1060/2009, tel que modifié (le "Règlement ANC") et figure sur la liste des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) conformément au Règlement ANC. Les Titres émis dans le cadre du Programme peuvent être notés ou non notés. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle des Titres émis dans le cadre du Programme.</p> <p>[Les Titres à émettre [n'ont pas fait l'objet d'une notation] [ont fait l'objet d'une notation [●] par [●]].]</p> <p>[[Chacune de] [Standard and Poor's Credit Market Services France, S.A.S. ("S&P")], [Moody's Investors Services Ltd ("Moody's")] [et [●]] est établie dans l'Union Européenne et enregistrée conformément au Règlement (UE) No 1060/2009, tel que modifié (le "Règlement ANC"). Ainsi, [chacune de] [S&P], [Moody's] [et [●]] figure sur la liste des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers conformément au Règlement ANC.]</p> <p>[[Chacune de] [●] [et [●]] est établie dans l'Union Européenne et a procédé à une demande d'enregistrement conformément au Règlement (UE) No 1060/2009 tel que modifié, bien que la notification de l'enregistrement correspondant n'ait pas encore été fournie.]</p> <p>[[Aucune de [●] et] [●] est [n'est] établie dans l'Union Européenne [et n'a /et n'a pas] procédé à une demande d'enregistrement conformément au Règlement (UE) No 1060/2009 tel que modifié.]</p> <p>Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres et peut faire l'objet de suspension, modification ou retrait à tout moment par l'agence de notation de crédit ayant attribué la notation, à tout moment et sans notification.</p>
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Section C – Les Titres		
C.1	Nature et catégories des Titres et numéro d'identification des Titres	<p>Les Titres sont des obligations de droit français.</p> <p>[Les Titres sont émis sous le numéro de Souche [●] et sous le numéro de Tranche [●].]</p> <p>Les Titres seront émis sous forme de [Titres dématérialisés / Titres physiques]. Les Titres dématérialisés seront [au porteur / au nominatif].</p> <p>[Les Titres sont [●] Titres [et [●] Titres]</p> <p>[Code ISIN : [●]]</p> <p>Code Commun : [●]]</p>
C.2	Devises	[Les Titres sont libellés [et dus] en [●] [et sont dus en [●]].]

C.5	Restriction à la libre négociabilité des Titres	<p>Les Titres ne pourront être émis qu'en conformité avec les lois, directives, règlements et autres restrictions ou obligations de communication applicables aux Titres à tout moment, en ce compris les restrictions à l'offre et à la vente de Titres et à la distribution des supports d'offre dans les divers pays applicables à la date du Prospectus de Base.</p> <p>[L'Emetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et à la distribution des documents d'offre] [en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour.] Cependant, les Titres peuvent être transférés librement dans les systèmes de compensation concernés.</p>
C.8	Les droits attachés aux titres, rang et restrictions à ces droits	<p><i>Droits attachés aux Titres</i> : [Les Titres donnent à leurs Porteurs le droit au paiement d'une somme en numéraire en cas de remboursement [et au paiement d'intérêts, tel que résumé à l'Elément C.9 ci-après.]]</p> <p><i>Statut des Titres</i> : Les Titres [et les Coupons y afférents] constituent des engagements directs, inconditionnels, (sans préjudice des stipulations relatives au maintien de l'emprunt à son rang) non assortis de sûretés et non subordonnés de l'Emetteur et se maintiendront au même rang et sans préférence entre eux et sous réserve des exceptions impératives du droit français, de même rang que les autres obligations, présentes ou futures, non subordonnées et non assorties de sûretés de l'Emetteur, en circulation à tout moment.</p> <p><i>Maintien de l'emprunt à son rang</i> : Aussi longtemps que des Titres [ou, le cas échéant, des Coupons attachés aux Titres] resteront en circulation, l'Emetteur s'interdira de constituer ou laisser subsister sur son patrimoine, ses actifs ou ses revenus, présents ou futurs, et ceux de ses Filiales Principales, une quelconque hypothèque, un gage, un nantissement, un privilège (autre que légal) ou toute autre forme de sûreté visant à garantir une Dette Pertinente ou tout engagement de garantie d'une Dette Pertinente, à moins que simultanément ou préalablement, ses obligations envers les porteurs de Titres ou de Coupons (A) fassent l'objet d'une sûreté équivalente et proportionnée, ou (B) bénéficient de toute autre sûreté ou arrangement autorisé par la Masse des Porteurs de Titres.</p> <p><i>Fiscalité</i> : Tous paiements en principal, intérêts ou autres revenus effectués par l'Emetteur ou en son nom se rapportant aux Titres ou Coupons devront être effectués nets de toute retenue à la source ou déduction au titre des impôts, taxes, droits, contributions ou charges gouvernementales de toute nature, imposés, prélevés, retenus ou collectés par la France ou toute autorité de ce pays ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit requise par la loi. Sauf indication contraire dans les Conditions Définitives, dans l'hypothèse où une telle retenue à la source ou déduction serait opérée, l'Emetteur devra, sauf dans certaines circonstances limitées, majorer ses paiements afin de compenser les montants ainsi retenus ou déduits.</p> <p><i>Cas de Défaut</i> : Les Titres seront dus et exigibles à leur montant principal augmenté des intérêts courus en cas de survenance d'un cas d'exigibilité anticipé relatif aux Titres. Les cas d'exigibilité anticipée relatifs aux Titres incluent, sous réserve de certaines conditions :</p> <ul style="list-style-type: none"> • un défaut de paiement de l'Emetteur au titre des Titres pendant

		<p>une période de quinze (15) jours calendaires ;</p> <ul style="list-style-type: none"> • un manquement de l'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres pendant une période de trente (30) jours calendaires suivants une notification écrite de ce défaut ; • un défaut croisé au titre de tout autre endettement de l'Emetteur et/ou de toute Filiale Principale s'agissant de sommes empruntées pour un montant excédant 50.000.000 euros ou son équivalent ; • l'ouverture de certaines procédures collectives relatives à l'Emetteur ou à toute Filiale Principale ;
		<ul style="list-style-type: none"> • la faillite ou l'état de cessation des paiements de toute Filiale Principale non établie en France ; et • l'Emetteur et/ou toute Filiale Principale transfère la totalité ou la quasi-totalité de ses actifs ou cesse la totalité ou la quasi-totalité de ses activités, sous réserve de certaines exceptions.
C.9	Intérêts, remboursement et représentation	<p>Voir l'Elément C.8 pour les droits attachés aux Titres, le rang et les restrictions à ces droits.</p> <p><i>Taux d'intérêt nominal :</i></p> <p>[<i>Intérêts</i> : Les Titres sont des Titres à Taux Fixe et portent intérêts à partir du [date] au taux fixe de [●] % l'an, payables à terme échu à/aux [date(s)].]</p> <p>[<i>Intérêts</i> : Les Titres [sont des Titres à Coupon Zéro et] ne portent pas intérêt.]</p> <p>[<i>Intérêts</i> : Les Titres sont des Titres à Taux Variable et portent intérêts à compter du [date] à un taux égal à la somme de [●]% par an et [période/devise][EURIBOR/LIBOR/ autre] calculé au titre de chaque Période d'Intérêt]</p> <p>[<i>Intérêts</i> : Les Titres sont des Titres Indexés sur l'Inflation dont les intérêts sont dus pour des montants indexés au rendement des indices d'inflation concerné.] Voir l'Elément C.10 ci-dessous.]</p> <p>Date de départ et d'échéance des intérêts : [●] [<i>A spécifier</i>].</p> <p><i>Maturité</i> : Sauf remboursement, achat ou annulation antérieure, les Titres seront remboursés le [●].</p> <p><i>Description du sous-jacent applicable auquel est lié le paiement des intérêts</i> : Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sont liés au [CPI / HICP] [<i>A spécifier</i>].</p> <p>Pour une description du sous-jacent applicable, veuillez vous reporter aux Eléments C.10 et C.20.</p> <p><i>Montant de Remboursement Final</i> : Sauf remboursement, achat ou annulation antérieure, chaque Titre sera remboursé au [pair /Montant de Remboursement Final de [●]]. [<i>A spécifier</i>]</p>

		<p><i>Montant de Remboursement Final pour les Titres Indexés sur l'Inflation</i> : [Les Titres sont des Titres Indexés sur l'Inflation et, sauf remboursement, achat ou annulation antérieure, les Titres seront remboursés au Montant de Remboursement Final lié au rendement du [CPI/HICP] tel que décrit à l'Elément C.18.]</p> <p><i>Remboursement Anticipé</i> : [Les Titres pourront être remboursés avant leur Date d'Echéance / Sans objet]. Les dispositions applicables aux Titres Indexés sur l'Inflation exigent un remboursement anticipé fondé sur le rendement du [CPI / HICP] à [un montant lié au rendement du [CPI / HICP]] de [●].]</p>
		<p><i>Remboursement Anticipé pour raisons fiscales</i> : [Les Titres pourront également être remboursés par anticipation pour des raisons fiscales à l'option de l'Emetteur au Montant de Remboursement Anticipé de [●]/ Sans objet.]</p> <p><i>[Option de Remboursement à l'option de l'Emetteur (Call Option)]</i> : Les Titres prévoient une option de Remboursement à l'option de l'Emetteur signifiant que les Titres pourront être remboursés par anticipation au gré de l'Emetteur au Montant de Remboursement Optionnel (Call) de [●].] (<i>Supprimer si non applicable</i>)</p> <p><i>[Option de Remboursement à l'option des Porteurs de Titres (Put Option)]</i> : Les Titres contiennent une option de Remboursement à l'option des Porteurs de Titres signifiant que les Titres pourront être remboursés par anticipation au gré des Porteurs de Titres au Montant de Remboursement Optionnel (Put) de [●].] (<i>Supprimer si non applicable</i>)</p> <p><i>[Remboursement Make Whole]</i> : Les Titres contiennent une option de Remboursement Make Whole signifiant que les Titres pourront être remboursés par anticipation à l'option de l'Emetteur au Montant de Remboursement Make Whole de [●].] (<i>Supprimer si non applicable</i>)</p> <p><i>[Remboursement Clean-up]</i> : Les Titres contiennent une option de Remboursement Clean-up signifiant que les Titres pourront être remboursés par anticipation à l'option de l'Emetteur au Montant de Remboursement Anticipé de [●] dans le cas où au moins 80% du montant nominal total d'une Souche de Titres a été racheté ou remboursé par l'Emetteur.] (<i>Supprimer si non applicable</i>)</p> <p><i>Rendement</i> : [●] [Sans objet] (<i>A préciser pour les Titres à Taux Fixe et les Titres à Coupon Zéro uniquement</i>).</p> <p><i>Représentant des Porteurs de Titres</i> : Le représentant des Porteurs des Titres est [●]. Le représentant suppléant des Porteurs est [●].</p>
<p>C.10</p>	<p>Composante dérivée dans le paiement d'intérêts</p>	<p>[Les paiements d'intérêts relatifs aux Titres Indexés sur l'Inflation contiennent un élément dérivé. Voir l'Elément C.9 pour les intérêts, remboursement et représentation.</p> <p>[Lorsque le taux n'est pas fixe, décrire le sous-jacent sur lequel il est fondé et décrire la méthode pour corréliser les deux.] (<i>A spécifier</i>)</p> <p>[Décrire les règles d'ajustement applicables en cas d'événement ayant une incidence sur le sous-jacent.] (<i>A spécifier</i>)</p> <p>[Lorsque le paiement des intérêts produits par la valeur émise est lié à un élément dérivé, fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur</p>

		<p>de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans le cas où le risque est le plus évident.] (<i>A spécifier</i>)</p> <p>Veillez également consulter l'Elément C.15 qui décrit la manière dont la valeur des investissements est affectée par le sous-jacent applicable.</p>
C.11	Cotation et admission à la négociation	<p>L'Émetteur a effectué les démarches nécessaires pour que les Titres soient cotés et/ou admis aux négociations sur [Euronext Paris / tout autre marché réglementé de l'Espace Economique Européen tel que défini par la Directive 2004/39/EC, telle qu'amendée (un "Marché Réglementé") / tout marché.] [<i>A préciser</i>]</p> <p>[Les Titres ne sont pas cotés.]</p>
C.15	Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement	<p>Les montants dus au titre [du principal et/ou des intérêts] pour les Titres Indexés sur l'Inflation seront dépendants de la performance du [CPI / HICP.] [<i>A préciser</i>]</p> <p>Le montant du principal et/ou des intérêts dus par l'Émetteur pourra varier et les Porteurs des Titres pourraient ne pas recevoir d'intérêt.</p> <p>Toutefois, les Titres Indexés sur l'Inflation ne pourront pas être remboursés en dessous de leur valeur nominale.</p>
C.16	Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence	[L'échéance des Titres est [●] / Sans objet]
C.17	Procédure de règlement des instruments dérivés	<p>[Les Titres Indexés sur l'Inflation émis sous forme de Titres dématérialisés seront compensés par Euroclear France en tant que dépositaire central /</p> <p>Les Titres Indexés sur l'Inflation émis sous forme de Titres matérialisés au Porteur seront initialement émis sous la forme de Certificats Globaux Temporaires (<i>Temporary Global Certificate</i>) et seront compensés par Clearstream, Luxembourg / Euroclear / [●] / Sans objet]</p>
C.18	Modalités relatives au produit des instruments dérivés	[Les paiements de principal et/ou d'intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio d'Indice d'Inflation concerné / Sans objet.]
C.19	Prix d'exercice / Prix de référence final du sous-jacent	Sans objet.
C.20	Type de sous-jacent utilisé et où trouver les informations à ce sujet	[Les Titres Indexés sur l'Inflation sont des Titres dont le principal et/ou les intérêts sont indexés. En plus du rendement fixé au moment de l'émission appliqué à un montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Toutefois, le montant nominal des Titres Indexés sur l'Inflation remboursé à maturité n'est pas indexé. Les Titres Indexés sur l'Inflation sont liés au CPI tel que calculé et publié mensuellement par l'INSEE / au HCIP tel que calculé et publié mensuellement par Eurostat / Sans

		objet.]
C.21	Indication du marché sur lequel les valeurs seront négociées et pour lequel le prospectus a été publié	<p>L'Émetteur a effectué les démarches nécessaires pour que les Titres soient cotés et/ou admis aux négociations sur [Euronext Paris / tout autre marché réglementé de l'Espace Economique Européen tel que défini par la Directive 2004/39/EC, telle qu'amendée (un "Marché Réglementé") / tout marché.] [<i>A préciser</i>]</p> <p>[Les Titres ne sont pas cotés.]</p>

Section D – Risques		
D.2	Principaux risques liés à l'Émetteur	<p>Le Groupe est spécialisé dans la fourniture de services à l'environnement, et encourt de ce fait certains risques liés à son activité. Pour honorer les paiements relatifs aux Titres qu'il émet dans le cadre du Programme, l'Émetteur est dépendant des revenus qu'il perçoit dans le cadre de ses activités. Ces revenus peuvent être affectés par un grand nombre de facteurs, tels que :</p> <ul style="list-style-type: none"> • les risques liés à l'évolution des marchés du Groupe et à la concurrence ; • les risques liés au maintien des licences, permis et autorisations nécessaires et aux évolutions réglementaires en matière de santé, d'environnement, d'hygiène et de sécurité ; • les risques de taux et risque de change ; • le risque de contrepartie; • les risques liés aux variations de prix de l'énergie, des consommables et des matières premières secondaires ; • la présence du groupe notamment dans certains pays peut générer ou exacerber certains risques pour les activités ; • la déstabilisation d'un pays peut générer des situations d'urgences et des risques exceptionnels ; • les risques liés aux catastrophes naturelles et au dérèglement climatique ; • les risques liés aux conditions climatiques sur les résultats du Groupe et à la saisonnalité ; • les risques relatifs au système d'échange de quotas d'émissions de gaz à effet de serre ; • les risques liés au plan stratégique du Groupe ; • les risques liés à l'évolution du périmètre d'activités du Groupe, notamment liés aux opérations de cession et de développement ; • les risques liés à la sûreté des personnes, biens matériels et

Section D – Risques

		<p>immatériels, valeurs et systèmes d'information ;</p> <ul style="list-style-type: none"> • le risque de liquidité • le risque lié à la santé et la sécurité des salariés • le risque lié à la disponibilité des compétences • le risque lié à la dégradation du climat social • les risques de responsabilité civile notamment en matière sanitaire ou environnementale ou liés aux activités présentes ou passées • les risques liés aux activités de conception et de construction des grands projets ; • les risques liés aux procédures de mise en concurrence et d'autorisation d'exercice de certaines activités ; • les risques sanitaires et environnementaux émergents ; • les risques liés aux contrats long terme ; • les risques liés aux prérogatives de la puissance publique ; • les risques liés à la mise en œuvre de partenariats ; • les litiges significatifs ; et • les risques liés au non-respect des règles éthiques.
<p>D.3</p>	<p>Principaux risques liés aux Titres</p>	<p>L'achat ou la détention de Titres implique certains risques qui doivent être pris en compte préalablement à toute décision d'investissement. En dépit de leur caractère éventuel, ces risques peuvent entraîner une volatilité voire une baisse de la valeur de marché des Titres en deçà des attentes (financières ou autres) des investisseurs.</p> <p>Il appartient à chaque investisseur potentiel de déterminer par lui-même et, le cas échéant, avec l'assistance de conseils professionnels, si l'achat de Titres correspond à sa situation personnelle, ses besoins financiers et ses objectifs, si cet achat est conforme à ses politiques et contraintes d'investissement, et s'il s'agit d'un investissement qui lui convient, malgré les risques réels et significatifs inhérents à tout achat ou détention de Titres.</p> <p>Ces risques incluent notamment :</p> <ul style="list-style-type: none"> • le risque de modification des modalités des Titres par une décision de l'assemblée générale des Porteurs des Titres, les Porteurs non présents ou en désaccord pouvant se retrouver liés par le vote de la majorité ;

Section D – Risques

		<ul style="list-style-type: none"> • [les risques liés au marché secondaire des Titres ;] (<i>A insérer si applicable</i>) • [les risques liés au manque d'information en ce qui concerne les Titres Indexés sur l'Inflation ;] (<i>A insérer si applicable</i>) • [les risques de conflits d'intérêts potentiels ;] (<i>A insérer si applicable</i>) • [les risques relatifs au change et aux devises ;] (<i>A insérer si applicable</i>) • [les risques juridiques liés à l'acquisition des Titres ;] (<i>A insérer si applicable</i>) • [les risques liés à la notation des Titres ;] (<i>A insérer si applicable</i>) • [les risques liés à la fiscalité ;] (<i>A insérer si applicable</i>) • [les risques liés à la directive sur la fiscalité de l'épargne et à la directive du Conseil 2015/2060/UE;] (<i>A insérer si applicable</i>) • [les risques liés à la proposition européenne de taxe sur les transactions financières ;] (<i>A insérer si applicable</i>) • [les risques liés à la valeur des Titres sur le marché ; et] (<i>A insérer si applicable</i>) • [les risques relatifs à un changement de loi.] (<i>A insérer si applicable</i>) • [les risques relatifs à la loi française sur les entreprises en difficulté] (<i>A insérer si applicable</i>) <p>Il existe aussi des facteurs de risques liés à la structure de ces Titres en particulier :</p> <ul style="list-style-type: none"> • les Titres peuvent comporter une option de remboursement anticipé à l'initiative de l'Emetteur ; • [<i>(Insérer pour les Titres à Taux Fixe)</i> la valeur des Titres à Taux Fixe peut varier] • [<i>(Insérer pour les Titres à Taux Variable)</i> les Porteurs ne pourront pas calculer par avance le taux de rendement des Titres à Taux Variable;] • [<i>(Insérer pour les Titres à Coupon Zéro)</i> les Titres à Coupon Zéro sont sujets à des fluctuations plus importantes que les Titres non décotés;] • [<i>(Insérer pour les Titres à Taux Fixe/Variable)</i> les Titres à Taux Fixe/Variable peuvent avoir un <i>spread</i> moins favorable que les <i>spreads</i> applicables aux Titres à taux variable
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Section D – Risques		
		<p>comparables et liés au même taux de référence;]</p> <ul style="list-style-type: none"> • [(A intégrer pour Titres à Taux Variable/Fixe) Les Titres à Taux Variable/Fixe peuvent avoir un nouveau taux fixe inférieur;] • [(Insérer pour les Titres Indexés sur l'Inflation) les Porteurs peuvent être exposés au risque relatif aux Titres Indexés sur l'Inflation, qui dépendent de la performance de l'indice; • Les Titres Indexés sur l'Inflation avec un multiplicateur ou autre facteur de levier peuvent constituer des investissements particulièrement volatiles; • Des facteurs additionnels relatifs aux Titres Indexés sur l'Inflation (tels que les indices sur l'inflation peuvent être sujets à des changements significatifs, que ce soit en raison de la composition dudit indice sur l'inflation, ou en raison des fluctuations de la valeur de l'indice sur l'inflation; le taux d'intérêt résultant sera moins élevé (ou plus élevé) que celui payable sur des titres de créance classiques émis par l'Émetteur au même moment ;] • [(Insérer pour les Titres RMB) Les Titres RMB ne sont pas convertibles librement et dans certaines hypothèses, l'Émetteur peut être autorisé à effectuer des paiements en dollars américains; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable. En outre, les investissements dans les Titres RMB sont soumis aux risques de change.]
D.6	Avertissement sur les risques :	<p>Voir l'Elément D.3 pour les risques clés propres aux Titres.</p> <p>AVERTISSEMENT : LES INVESTISSEURS DANS LES TITRES QUI CONSTITUENT DES CONTRATS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE, TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</p>

Section E – Offre		
E.2b	Raison de l'offre et utilisation des produits	Le produit net des émissions de Veolia Environnement sera affecté [à ses besoins généraux / préciser si autre].
E.3	Modalités et conditions de l'offre	Conditions, statistiques de l'offre, calendrier prévisionnel et modalités d'une demande de souscription

Section E – Offre

		<p>[Le montant total de l'offre est de [●]. [Si le montant n'est pas fixé, décrire les modalités et le délai selon lesquels le montant définitif sera annoncé au public.]</p> <p>[Les conditions auxquelles l'offre est soumise sont [●].]</p> <p>[La Période d'Offre est [●].]</p> <p><i>[Description de la procédure de souscription.</i></p> <p><i>Description de la possibilité de réduire les souscriptions et des modalités de remboursement des sommes excédentaires versées par les souscripteurs.</i></p> <p><i>Détailler le montant minimum et/ou maximum d'une souscription (exprimé en nombre de valeurs mobilières soit en somme globale à investir).</i></p> <p><i>Description de la méthode et indiquer les dates limites de libération et de livraison des valeurs mobilières.</i></p>
		<p><i>Décrire intégralement les modalités de publication des résultats de l'offre et indiquer la date de cette publication.</i></p> <p><i>Description de la procédure d'exercice de tout droit préférentiel, la négociabilité des droits de souscription et le traitement réservé aux droits de souscription non exercés.]</i></p> <p>Plan de distribution et allocation des valeurs mobilières</p> <p><i>[Si l'offre est faite simultanément sur les marchés de plusieurs pays, et si une tranche a été ou est réservée à certains investisseurs potentiels, indiquer quelle est cette tranche.</i></p> <p><i>[Décrire la procédure de notification aux souscripteurs du montant qui leur a été alloué et indiquer si la négociation peut commencer avant cette notification.]</i></p> <p>Fixation du prix</p> <p><i>[Indiquer le prix prévisionnel auquel les valeurs mobilières seront offertes ou la méthode de fixation et la procédure de publication du prix. Indiquer le montant de toute charge et de toute taxe spécifiquement imputées au souscripteur ou à l'acheteur.]</i></p> <p>Placement et prise ferme</p> <p><i>[Indiquer le nom et l'adresse du coordinateur de l'ensemble de l'offre et de ses différentes parties et, dans la mesure où cette information est connue de l'Emetteur ou de l'offreur, sur les placeurs concernés dans les différents pays où l'offre a lieu.</i></p> <p><i>Fournir le nom et l'adresse des intermédiaires chargés du service financier et des agents dépositaires dans chaque pays concerné.</i></p> <p><i>Indiquer le nom et l'adresse des entités qui ont convenu d'une prise ferme et de celles qui ont convenu de placer les valeurs mobilières sans</i></p>

Section E – Offre

		<i>prise ferme ou en vertu d'une convention de placement pour compte.</i> <i>Indiquer le nom et adresse de l'agent de calcul.]</i>
E.4	Intérêts déterminants pour l'émission	[A préciser]
E.7	Estimation des dépenses	L'estimation des frais refacturés à l'investisseur par l'Emetteur ou l'offreur concerné est de [●].

ISSUE SPECIFIC SUMMARY

*This summary relates to [description of the Notes issued] described in the final terms (the "**Final Terms**") to which this summary is attached. This summary includes information contained in the summary of the Base Prospectus related to the Notes together with the relevant information from the Final Terms. Capitalised words and expressions used in the following summary shall have the meaning ascribed to them elsewhere in the Base Prospectus.*

*Summaries are made up of disclosure requirements known as "**Elements**". These elements are numbered in Sections A – E (A.1 – E.7).*

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

*This summary is provided for purposes of the issue by the Issuer of Notes of a denomination of less than €100,000 (or its equivalent in any other currency) which are offered to the public or admitted to trading on a Regulated Market of the European Economic Area (the "**EEA**").*

Section A - Introduction and warnings		
A.1	Introduction	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus; • any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.
A.2	Consent	<p>[The Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer, by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC), as amended / any additional financial intermediaries after the date of the Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on its website: www.finance.veolia.com.]</p> <p>The Offer Period during which offers can be made is [●]. The Member States in which financial intermediaries may use the Base Prospectus in connection with an offer are as follows: [●]. List and identity (name and address to be specified) of the financial intermediary or intermediaries</p>

Section A - Introduction and warnings		
		<p>that is/are allowed to use the Base Prospectus.</p> <p>The conditions attached to the consent which are relevant to the use of this Base Prospectus are as follows: [●].</p> <p>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the investor (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p>

Section B - Issuer		
B.1	Legal name and commercial name of the Issuer	Veolia Environnement.
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	Veolia Environnement is a <i>société anonyme à conseil d'administration</i> (a limited liability company with a board of directors under French law) incorporated in France since 1995 for a term of ninety-nine (99) years. Its registered office is located at 36-38 avenue Kléber, 75116 Paris, France.
B.4b	Trends	<p>The management of environmental issues is becoming increasingly important and complex in both rapidly developing and developed countries. Access to water is a key factor in the growth of entire economies, cities and many different industries. Pollution is becoming increasingly difficult to treat, energy resources and raw materials are growing scarcer and regulations are becoming more and more stringent. Energy efficiency and the circular economy are becoming critical issues.</p> <p>The 21st century is therefore seeing a radical change in the role played by cities in the global economy, where growth, prosperity and social welfare have become priority issues. Faced with growing international competition and increasingly stringent environmental regulations, industrial companies are finding that they need support to be more competitive and implement their growth strategies.</p> <p>Against this backdrop, demand for environmental services that offer significant added value is increasing and can be seen in the many growth opportunities opening up around the world. Veolia is therefore offering expert, innovative solutions that enable it to position itself as a "value creator".</p> <p>To achieve a strong position in these markets, between 2012 and 2015, the Group embarked upon a process of transformation during which it</p>

		<p>refocused on its most important growth zones and business lines, significantly reduced its debts, restructured its organization to make it simpler, better integrated and more responsive and implemented a major savings program to restore its margins.</p> <p>The 2016-2018 period will therefore see a revived Veolia achieving profitable, targeted and consistent growth by capitalizing on the achievements gained through this process of transformation.</p> <p>Veolia has drawn up a new business plan for the next three years, which focuses on two key areas:</p> <ul style="list-style-type: none"> ▪ Achieving targeted growth, with the aim of: <ul style="list-style-type: none"> • increasing revenue by 2 to 3% per year on average; • continuing to work towards a balanced 50/50 split between municipal and industrial customers; • strengthening its position outside France. ▪ Continuing to improve operational performance, making cumulative savings of at least €600 million over the 2016-2018 period from: <ul style="list-style-type: none"> • actual operations; • better management of selling, general and administrative costs; • a more effective purchasing policy
B.5	The Group and the Issuer's position within the Group	Veolia Environnement is the ultimate holding company of an independent group of companies which specialises in the supply of environmental management services. The Group's expertise is currently organised into three businesses: Water, Waste solutions and Energy services.
B.9	Profit forecast	Not applicable. The Issuer does not provide profit forecasts.
B.10	Audit report qualifications	<p>There are no qualifications in the auditor's report with respect to the financial statements as of and for the year ended 31 December 2014.</p> <p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2015 set out on page 205 of the 2015 Registration Document contains an observation which is the following:</p> <p><i>“Without qualifying our opinion, we draw your attention to Note 1.2 - Change in accounting method and presentation - to the consolidated financial statements which sets out the change in accounting method related to the application as of January 1, 2015 of IFRIC Interpretation 21 and the changes of presentation of the consolidated income statement.”</i></p>

B.12**Selected historical key financial information**

Selected key financial information as at 30 June 2016, 31 December 2015, 30 June 2015 and 31 December 2014 has been extracted from the 2015 Registration Document and the First Update of the 2015 Registration Document which are incorporated by reference into the Base Prospectus.

Selected consolidated financial statement figures presented in accordance with IFRS

	30/06/2016	31/12/2015	30/06/2015	31/12/2014
<i>(in € million)</i>				
Revenue	11 955,9	24 964,8	12 317,6	23 879,6
EBITDA ⁽¹⁾	1 580,3	2 997,2	1 531,1	2 692,2
Current EBIT ⁽¹⁾	749,7	1 315,2	712,1	1 047,7
Current net income – Group share ⁽¹⁾	341,7	580,1	321,2	333,3
Pro forma revenue ⁽⁶⁾	11 955,9	24 964,8	12 317,6	24 408,4
Pro forma EBITDA ⁽⁶⁾	1 580,3	2 997,2	1 531,1	2 761,9
Pro forma current EBIT ⁽⁶⁾	749,7	1 315,2	712,1	1 052,8
Pro forma current net income – Group share ⁽⁶⁾	341,7	580,1	321,2	314,2
Operating cash flow before changes in working capital	1 294,6	2 390,3	1 256,2	2 204,4
Operating income after share of net income (loss) of equity-accounted entities ⁽⁵⁾	629,5	1 122,9	717,4	514,3
Net income (loss) – Group share	251,2	450,2	352,7	241,8
Dividends paid ⁽³⁾	401	384	384	374
Dividend per share paid during the fiscal year (in euros)	0.73	0.70	0.70	0.70
Total Assets	35 018,6	35 888,6	34 118,8	34 724,5
Net financial debt	8 678	8 170	9 223	8 311
Industrial investments (including new operating financial assets) ⁽⁴⁾	(553)	(1 484)	(565)	(1 533)
Pro forma industrial investments (including new operating financial assets) ^{(4) (6)}	(553)	(1 484)	(565)	(1 568)
Net free cash flow ⁽⁵⁾	(105)	856	(76)	309

(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 financial indicators are defined in paragraph 3.8.3 of the 2015 Annual Report. These new indicators are: EBITDA, Current EBIT, and Current Net Income.

(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.

(3) Dividends paid by the parent company.

(4) Industrial investments excluding discontinued operations.

		<p>(5) <i>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</i></p> <p>(6) <i>Pro forma scope figures include Dalkia International fully consolidated, and exclude Dalkia France.</i></p>
		<p>Issuer' statements :</p> <ul style="list-style-type: none"> • Save as disclosed in Element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2015. • 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 2016.
B.13	Recent events	<p>Except the events listed below in paragraphs (i) to (xx) and developments in some of the most significant litigation involving the Company or its subsidiaries, there have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency since the publication of the 2015 Registration Document:</p> <p>(i) The acquisition of the US company, Kurion, announced by the Group on February 3, 2016, was closed on March 31, 2016 for a consideration of €319.1 million.</p> <p>(ii) On May 31, 2016, the CDR Pedreira landfill site in Brazil was acquired for a consideration of €65 million.</p> <p>(iii) On June 1, 2016, Veolia completed the acquisition of Prazska Teplarenska LPZ which owns and operates thermal plants and heating networks in two districts located on the Prague left bank, for an enterprise value (100%) of €71 million.</p> <p>(iv) On June 13, 2016, Veolia North America signed an agreement to take over Chemours' Sulfur Products division for a consideration of US\$ 325 million (€293 million).</p> <p>(v) Termination of the SADE divestiture process.</p> <p>(vi) On March 8, 2016, Veolia Environnement completed an offering of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANES) maturing March 15, 2021, by way of a private placement without shareholders' preferential subscription rights, for a nominal amount of €699.999.978,87.</p> <p>(vii) On February 12, 2016, Veolia Environnement repaid the 2016 euro-denominated bond line with a nominal value of €382 million.</p> <p>(viii) In May and June 2016, S&P and Moodys confirmed Veolia's credit rating as A-2/BBB with a stable outlook and P-2 / Baa1 also with a stable outlook, respectively.</p> <p>(ix) The Combined General Meeting of April 21, 2016 set the dividend for fiscal 2015 at €0.73 per share. This dividend was paid in cash beginning May 4, 2016 in the total amount of €401 million.</p>

		<p>(x) On March 30, 2016, following external refinancing, Transdev Group repaid in full the shareholder loan granted by Veolia in the amount of €345 million.</p> <p>(xi) On July 20, 2016, Veolia signed an agreement to sell its subsidiary, Bartin Recycling to the Derichebourg group. The transaction will be completed following approval by the French competition authorities.</p> <p>(xii) On July 29, 2016, the Board of Directors authorized an agreement to facilitate the shareholder reorganization of Transdev Group (Transdev), including Veolia's withdrawal.</p> <p>(xiii) On August 1, 2016, the Company issued a press release presenting its 2016 half-year results.</p> <p>(xiv) On August 1, 2016, Veolia announced the acquisition of Chemours' Sulfur Products division, a specialist in the treatment and recovery of sulfuric acid and gases of the refining process, which are regenerated into clean acid and steam used in wide range of industrial activities.</p> <p>(xv) On August 2, 2016, the Company made its interim financial interim report for the half-year ended June 30, 2016 available to the public and filed it with the French Financial Markets Authority (AMF).</p> <p>(xvi) On August 30, 2016, Veolia announced the renewal of a contract in the United Kingdom: the London Borough of Camden awarded Veolia a contract to manage a range of environmental services in the borough for up to 16 years. The eight year contract with a possible eight year extension is worth an estimated £338 million.</p> <p>(xvii) On September 2, 2016, the Company announced a CNY 1 billion (135 million euro equivalent) bond issue on the Chinese domestic market (Panda Bond). The bond was issued via a private placement, and bears an interest rate of 3.5% for a 3-year maturity. It was issued to Chinese and international investors.</p> <p>(xviii) On September 2, 2016, Veolia announced the signature in Shanghai of a cooperation agreement with Huawei aimed at optimizing the Smart Cities market and improving service quality in relation to the Internet of Things.</p> <p>(xix) On September 13, 2016, Veolia, through its subsidiary Veolia UK, announced the signature of a 30-year contract with Hertfordshire County Council worth £1 billion strengthening its partnership with this county north of London. This contract encompasses the construction and operation of a residual waste management solution combining recycling and energy recovery.</p> <p>(xx) On September 23, 2016, Caisse des Dépôts announced the sale of 22.5 millions shares of Veolia Environnement, representing about 4% of Veolia Environnement share capital, for a total amount of about 456 millions euros. Following this transaction, Caisse des Dépôts holds about 4.62% of the shares and 8.36% of the voting rights of Veolia Environnement.</p>
B.14	Dependence upon other entities within the Group	See Element B.5 for the Group and the Issuer's position within the Group.

		<p>Veolia Environnement is, directly or indirectly, the ultimate holding company of all the companies in the Group. Its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the Group and revenues received from them.</p>
B.15	The Issuer's principal activities	<p>The Group offers a complete range of environmental services adapted to the needs of each of its clients. These services comprise, in particular, supplying water, recycling wastewater, collecting, treating and recycling waste, supplying heating and cooling services, and generally optimising industrial processes.</p> <p>Veolia Environnement's operations are conducted through three business lines: water, environmental services and energy services to serve public authority, industrial or service sector customers. Veolia Environnement currently provides drinking water to 100 million people and treats wastewater for 63 million people in the world, processes nearly 42.9 million tons of waste, satisfies the energy requirements of hundreds of thousands of buildings for industrial, public authority and private individual customers. Veolia Environnement also develops service offers combining several Group businesses, either through several individual contracts or by combining services within multi-service contracts.</p>
B.16	Controlling persons	<p>To the best of its knowledge, there is no shareholder controlling the Issuer.</p>
B.17	Credit ratings	<p>The Programme has been rated BBB by Standard and Poor's Credit Market Services France, S.A.S. ("S&P") and (P)Baa1 by Moody's Investors Services Ltd ("Moody's"). As at the date of the Base Prospectus, the Issuer's long-term and short-term debt has been respectively rated (i) [●] by S&P and (ii) [●] by Moody's.</p> <p>Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") and is included in the list of credit rating agencies published on the website of the European Securities and Market Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes to be issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued or to be issued under the Programme.</p> <p>[The Notes are [not rated][rated [●] by [●]].</p> <p>[[Each of] [Standard and Poor's Credit Market Services France, S.A.S. ("S&P")], [Moody's Investors Services Ltd ("Moody's")] [and [●]] 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], [Moody's] [and [●]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]</p> <p>[[Each of] [●] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]</p> <p>[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No</p>

	1060/2009 as amended.]
	A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

Section C – The Notes		
C.1	Type and class of the Notes and ISIN number	<p>The Notes will constitute obligations under French law.</p> <p>[The Notes are issued as Series number [●], Tranche number [●].]</p>
		<p>The Notes will be issued in [dematerialised form / materialised form]. Dematerialised Notes will be issued [in bearer dematerialised form (<i>au porteur</i>)/registered dematerialised form (<i>au nominatif</i>)].</p> <p>[The Notes are [●] Notes [and [●] Notes]</p> <p>[ISIN Code: [●]</p> <p>Common Code: [●]]</p>
C.2	Currencies	[The Notes are denominated [and payable] in [●][and are payable in [●].]
C.5	Restriction to the free transferability of the Notes	<p>The Notes will only be issued in circumstances which comply with the laws, guidelines, regulations, restrictions or reporting requirements which apply to the Notes from time to time including the restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions applicable at the date of the Base Prospectus.</p> <p>[The Issuer and the Dealers have agreed certain restrictions on the offer, sale and delivery of the Notes and on the distribution of offering material] [in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore]. However, the Notes may be freely transferred in the relevant clearing system(s).</p>
C.8	The rights attached to the Notes, ranking and limitations of those rights	<p><i>Rights attached to the Notes:</i> [The Notes entitle the Noteholders on redemption to a claim for payment of a cash amount [and to payment of interest as summarised in Element C.9 below.]]</p> <p><i>Status of the Notes:</i> The Notes [and any Coupons relating to them] constitute direct, unconditional, unsecured (subject to the negative pledge provision) and unsubordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and subject to such exceptions as are from time to time mandatory under French law, equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</p> <p><i>Negative Pledge:</i> So long as any of the Notes, [or any Coupons relating to them,] remain outstanding, the Issuer shall not, and will ensure that none of its Principal Subsidiaries shall, create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest upon the whole or any part of their respective undertakings, assets or revenues, present or</p>

		<p>future, to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, its obligations under the Notes and Coupons are (A) secured equally and rateably therewith or (B) have the benefit of such other security or other arrangement as shall be approved by the Masse of Noteholders.</p> <p><i>Taxation:</i> All payments of principal, interest or other revenue by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. Unless otherwise specified in the Final Terms, in the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover amounts so withheld or deducted.</p> <p><i>Events of Default:</i> The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, subject to certain qualifications:</p> <ul style="list-style-type: none"> • a payment default of the Issuer under the Notes for a period of fifteen (15) calendar days; • a default of the Issuer in the due performance of any of its other obligations under the Notes for a period of thirty (30) calendar days following written notice of such default; • a cross-default in relation to any indebtedness of the Issuer and/or any of its Principal Subsidiaries in respect of monies borrowed in excess of Euro 50,000,000 or its equivalent; • the opening of certain insolvency proceedings with respect to the Issuer or any of its Principal Subsidiaries; • the insolvency or the cessation of payment of any Principal Subsidiary not established in France; and • the Issuer and/or any of its Principal Subsidiaries disposes of all or substantially all of its assets or ceases to carry on the whole of its business or substantially the whole of its business, subject to certain exceptions.
<p>C.9</p>	<p>Interest, redemption and representation</p>	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p>Nominal Interest Rate:</p> <p>[<i>Interest:</i> The Notes are Fixed Rate Notes and bear interest from [date] at a fixed rate of [●] per cent. per annum payable in arrear on [date(s)].]</p> <p>[<i>Interest:</i> The Notes [are Zero Coupon Notes and] do not bear interest.]</p> <p>[<i>Interest:</i> The Notes are Floating Rate Notes and bear interest from [date] at a rate equal to the sum of [●] per cent. per annum and [period/currency][EURIBOR/LIBOR/other] determined in respect of</p>

each Interest Period.]

[*Interest:* The Notes are Inflation-Linked Notes and interest is payable on the Notes in amounts linked to the relevant performance of inflations indices]. See further Element C.10 below.]

Date from which interest becomes payable and the due dates for interest: [●] [*To specify*].

Maturity Date: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [●].

Description of the relevant underlying to which interest payments are linked: Inflation Linked Notes issued under the Programme are linked to [CPI / HICP] [*to specify*].

For a description of the relevant underlying see Elements C.10 and C.20.

Final Redemption Amount: Unless previously redeemed or purchased and cancelled, each Note will be redeemed [at par/at a Final Redemption Amount of [●]]. [*To specify*]

Final Redemption Amount for Inflation Linked Notes: [The Notes are Inflation Linked Notes and, unless previously redeemed or purchased and cancelled, the Notes will be redeemed at the Final Redemption Amount linked to the performance of the [CPI / HICP] as described in Element C.18.

Early Redemption: [The Notes can be redeemed before their Maturity Date / Not Applicable.] The provisions applicable to Inflation Linked Notes require an early redemption based on the performance of the [CPI/HICP] at [an amount linked to the performance of the [CPI/HICP]] of [●].]

Early Redemption for tax reasons: [The Notes may also be redeemed early for tax reasons at the option of the Issuer at the Early Redemption Amount of [●]/Not Applicable.]

[*Call Option:* The Notes contain a Call Option feature meaning that the Notes may be redeemed early at the option of the Issuer at the Optional Redemption Amount (Call) of [●].] (*Delete if not applicable*)

[*Put Option:* The Notes contain a Put Option feature meaning that the Notes may be redeemed early at the option of the Noteholders at the Optional Redemption Amount (Put) of [●].] (*Delete if not applicable*)

[*Make Whole Redemption:* The Notes contain a Make Whole Redemption option feature meaning that the Notes may be redeemed early at the option of the Issuer at the Make Whole Redemption Amount of [●].] (*Delete if not applicable*)

[*Clean-up Call Option:* The Notes contain a Clean-up Call Option feature meaning that the Notes may be redeemed early at the Early Redemption Amount of [●] in the event that at least 80% of the initial aggregate principal amount of a Series of Notes has been purchased or redeemed by the Issuer.] (*Delete if not applicable*)

Yield: [●] [Not Applicable] (*To be inserted for Fixed Rate Notes and Zero Coupon Notes only*).

		<i>Representative of the Noteholders:</i> The Representative of the Noteholders is [●]. The additional representative of the Noteholders is [●].
C.10	Derivative component in interest payment	Interest payments in relation to Inflation Linked Notes may contain a derivative component. See Element C.9 for the interest, redemption and representation.
		<p>[Where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate.] <i>(To be inserted)</i></p> <p>[A description of any adjustment rules with relation to events concerning the underlying] <i>(To be inserted)</i></p> <p>[If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.] <i>(To be inserted)</i></p> <p>See Element C.15 for a description of how the value of the investment is affected by the relevant underlying.</p>
C.11	Listing and admission to trading	<p>Application may be made for Notes to be listed and/or admitted to trading on [Euronext Paris / any other regulated market of the European Economic Area as defined by Directive 2004/39/EC, as amended (a "Regulated Market") / a stock exchange] <i>[To specify]</i>.</p> <p>[The Notes are not listed.]</p>
C.15	Description of how the value of investment is affected by the value of the underlying instrument	<p>[Principal and/or interest amounts] of Inflation Linked Notes will be dependent upon the performance of the [CPI/HICP] <i>[to specify]</i></p> <p>The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest.</p> <p>However, the Inflation Linked Notes shall no be repaid under their nominal amount.</p>
C.16	Expiration/maturity date of the derivative securities – the exercise date/final reference date	[The maturity of the Notes is [●] / Not Applicable.]
C.17	Settlement procedure of the derivative securities	<p>[Inflation Linked Notes issued as Dematerialised Notes will be cleared through Euroclear France as central depository /</p> <p>Inflation Linked Notes issued as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be cleared through Clearstream, Luxembourg / Euroclear / [●] / Not Applicable.]</p>
C.18	How the return on the derivative securities takes place	[Payments of principal and/or interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate per annum specified in the Final Terms and the relevant Inflation Index Ratio / Not Applicable.]

C.19	External price/final reference price of the underlying	Not Applicable.
C.20	The type of underlying and where information on the underlying can be found	[Inflation Linked Notes are Notes where the principal and/or the interest are indexed. In addition to the real yield fixed when the issue is launched applied to a non-indexed principal, the coupon pays the annual change in inflation, applied in percentage of the issue's nominal amount. However, the nominal amount of the Inflation Linked Notes repaid at maturity is not indexed. Inflation Linked Notes are linked to the CPI as calculated and published monthly by the INSEE / the HICP as calculated and published monthly by Eurostat. / Not Applicable.]
C.21	Indication of market where securities will be traded and for which prospectus has been published	Application may be made for the Notes to be listed and/or admitted to trading on [Euronext Paris / any other regulated market of the European Economic Area as defined by Directive 2004/39/EC, as amended (a "Regulated Market") /a stock exchange] [<i>To specify</i>]. [The Notes are not listed.]

Section D - Risks

D.2	Key risks specific to the Issuer	<p>The Group specialises in the supply of environmental services and is therefore subject to certain risks in relation to its business activity. To make payments on the Notes issued under the Programme, the Issuer depends on the income it receives from its business operations. Such income may be adversely affected by a large number of factors, including:</p> <ul style="list-style-type: none"> • Risks relating to changes in the Group's markets and to competition; • Risks relating to the retention of necessary licenses, permits and authorizations and regulatory changes regarding healthcare, the environment, hygiene and safety; • Interest rate and foreign exchange risks; • Counterparty risk; • Management of risks relating to volatility in the price of energy, commodities and secondary raw materials; • The Group's presence in certain countries can generate or exacerbate certain risks for businesses; • The destabilization of a country can generate emergency situations and exceptional risks; • Risks relating to natural disasters and climate change; • Risks relating to climatic conditions impacting the Group's results and seasonal factors;
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		<ul style="list-style-type: none"> • Risks relating to the European Union Emissions Trading Scheme (EU ETS); • Risks relating to the group strategic plan; • Risks relating to changes in the scope of the Group’s business activities stemming from divestitures or growth transactions; • Risks relating to the security of persons, tangible and intangible property, securities and information systems; • Liquidity risk; • Risks relating to employee health and safety; • Risks relating to skills availability; • Risks relating to the deterioration of labor relations; • Third-party liability risks and particularly health and environmental risks in respect of past and present activities; • Risks relating to major project design and construction activities; • Risks relating to competition and authorization procedures for the conduct of certain activities; • Emerging health and environmental risks; • Risks relating to long-term contracts; • Risks relating to the rights of public authorities; • Risks relating to the set-up of partnerships; • Significant litigation; and • Risks relating to non-compliance with ethical rules.
D.3	<p>Key risk specific to the Notes</p>	<p>The acquisition or the holding of the Notes involves certain risks which should be assessed prior to any investment decision. While all of these risk factors are contingencies which may or may not occur, they may lead to a volatility and/or decrease in the market value of the Notes below the expectations (financial or otherwise) of the investors.</p> <p>Each prospective investor in the Notes should determine, based on its own independent review and, if any, professional advice, that its acquisition of Notes is fully consistent with its personal situation, financial needs and objectives, complies and is fully consistent with all investment policies and restrictions applicable to it and is a suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p> <p>These risks include in particular:</p> <ul style="list-style-type: none"> • the risk of modification of the conditions of the Notes by a General Meeting of Noteholders binding all Noteholders

		<p>including those who did not attend or who voted in a manner contrary to the majority;</p> <ul style="list-style-type: none"> • [risks relating to the secondary/trading market for the Notes;] <i>(to be inserted if applicable)</i>
		<ul style="list-style-type: none"> • [risks related to the lack of information in relation to Inflation Linked Notes;] <i>(to be inserted if applicable)</i> • [risks relating to potential conflicts of interest;] <i>(to be inserted if applicable)</i> • [risks relating to exchange rate and currency risk;] <i>(to be inserted if applicable)</i> • [risks related to legality of purchase;] <i>(to be inserted if applicable)</i> • [risks relating to credit ratings;] <i>(to be inserted if applicable)</i> • [risks related to taxation;] <i>(to be inserted if applicable)</i> • [risks related to the Savings Directive and to Council Directive 2015/2060/EU;] <i>(to be inserted if applicable)</i> • [risks related to the proposed financial transactions tax;] <i>(to be inserted if applicable)</i> • [risks related to the market value of the Notes; and] <i>(to be inserted if applicable)</i> • [the risk of a change in law;] <i>(to be inserted if applicable)</i> • [risks related to French insolvency law.] <i>(to be inserted if applicable)</i> <p>There are also risks relating to the structure of this issue of Notes:</p> <ul style="list-style-type: none"> • Notes may be subject to optional redemption by the Issuer; • <i>[(Insert for Fixed Rate Notes) Fixed Rate Notes may not always maintain the same market value;]</i> • <i>[(Insert for Floating Rate Notes) Holders will not be able to calculate their rate of return on Floating Rate Notes in advance;]</i> • <i>[(Insert for Zero Coupon Notes) Zero Coupon Notes are subject to higher price fluctuations than non-discounted debt securities;]</i> • <i>[(Insert for Fixed to Floating Rate Notes) Fixed to Floating Rate Notes may have a less favourable spread than the prevailing spreads on comparable floating rate securities tied to the same reference rate;]</i> • <i>[(Insert for Floating to Fixed Rate Notes) Floating to Fixed</i>

		<p>Rate Notes may have a lower new fixed rate;]</p> <ul style="list-style-type: none"> • [(Insert for Inflation Linked Notes) Holders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index; • Inflation Linked Notes with a multiplier or other leverage factor can be particularly volatile investments; • Additional factors relating to Inflation Linked Notes (such as inflation indices may be subject to significant changes, whether due to the composition of any such inflation index itself, or because of fluctuations in value of the inflation indices; the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;] • [(Insert for RMB Notes) RMB is not freely convertible and the Issuer may, in certain circumstances, be entitled to make payments under RMB Notes in U.S. dollars; there are significant restrictions on remittance of RMB into and out of the People's Republic of China and the liquidity of the Notes denominated in RMB may be adversely affected. In addition, investments in RMB Notes are subject to interest rate risks.]
D.6	Risk Warning	<p>See item D.3 for the key information that are specific to the Notes.</p> <p>WARNING: INVESTORS IN NOTES CONSTITUTING DERIVATIVE SECURITIES UNDER REGULATION EC/809/2004, AS AMENDED, MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.</p>

Section E - Offer		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of issues by Veolia Environnement will be used for its [general corporate purposes / <i>specify other</i>].
E.3	Terms and conditions of the offer	<p>Conditions, offer statistics, expected timetable and action required to apply for the offer</p> <p>[The total amount of the offer is [●]. [If the offer is not fixed, describe the arrangements and time for announcing to the public the definitive amount of the offer.]</p> <p>[The conditions to which the offer is subject are [●].]</p> <p>[The Offer Period is [●].]</p> <p><i>[Describe the application process.</i></p> <p><i>Describe the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.</i></p> <p><i>Detail the minimum and/or maximum amount of application, (whether the number of securities or the aggregate amount to be invested).</i></p>

		<p><i>Describe the method and time limits for paying up the securities and for delivery of the securities.</i></p> <p><i>Describe fully the manner and date on which results of the offer are to be made public.</i></p> <p><i>Describe the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.]</i></p> <p>Plan of distribution and allotment</p> <p><i>[If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.</i></p> <p><i>Describe the process for notification to applicants of the amount allotted and indicate whether dealing may begin before notification is made.]</i></p> <p>Pricing</p> <p><i>[Give an indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate an amount of any expenses and taxes specifically charged to the subscriber or purchaser.]</i></p> <p>Placing and Underwriting</p> <p><i>[Provide the name and address of the co-ordinator of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</i></p> <p><i>Provide the name and address of any paying agents and depository agents in each country.</i></p> <p><i>Provide the name and address of the entities agreeing to underwrite the issue on a firm commitment basis and the address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements.</i></p> <p><i>Indicate the name of the calculation agent.]</i></p>
E.4	Interests material to the issue	[To specify]
E.7	Estimate expenses	Estimated expenses charged to the investor by the Issuer or the offeror are [●].

USE OF PROCEEDS

The net proceeds of issues by Veolia Environnement will be used for its general corporate purposes or as set out in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

Veolia Environnement is a global reference in the environmental services sector. The Group's operations are conducted through three businesses – Water, Waste solutions and Energy services. Veolia Environnement currently provides drinking water to 100 million people and treats wastewater for 63 million people throughout the world, processes nearly 42.9 million tons of waste and satisfies the energy requirements of hundreds of thousands of buildings for industrial, public authority and private customers. Veolia Environnement also develops service offerings combining several Group businesses, either through several individual contracts or by combining services within a multiservices contract.

Veolia Environnement is currently rated BBB / A-2 with stable outlook by S&P and Baa1 / P-2 with stable outlook by Moody's.

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 and the First Update to the 2015 Registration Document identified in the cross-reference table of the "*Documents Incorporated by Reference*" section of this Base Prospectus.

RECENT DEVELOPMENTS

The recent developments relating to the Issuer are described on pages 9 to 13, 40, 81 to 88, 90 and 95 to 98 of the First Update of the 2015 Registration Document incorporated by reference in this Base Prospectus.

Since the publication of the First Update of the 2015 Registration Document, the following recent developments have occurred:

Veolia Environnement Shareholders

On September 23, 2016, Caisse des Dépôts announced the sale of 22.5 millions shares of Veolia Environnement, representing about 4% of Veolia Environnement share capital, for a total amount of about 456 millions euros. Following this transaction, Caisse des Dépôts holds about 4.62% of the shares and 8.36% of the voting rights of Veolia Environnement.

GENERAL INFORMATION

1. Veolia Environnement has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

Any issue of Notes, to the extent that such Notes constitute obligations, requires the prior authorisation of the *Conseil d'administration* (Board of Directors) of Veolia Environnement, which may delegate its powers to any of its members or to its *président-directeur général* (chairman and chief executive officer).

For this purpose, on 8 March 2016 the *Conseil d'administration* of Veolia Environnement authorised its *président-directeur général*, for a one (1) year period starting on 1 April 2016, to issue Notes within the limits set by the *Conseil d'administration*.

Any issue of Notes, to the extent that such Notes do not constitute obligations, may require the prior authorisation of the general meeting of shareholders of Veolia Environnement.

2. Each definitive Bearer Materialised Note, Coupon and Talon will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code*".
3. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L- 1855 Luxembourg, Grand-Duchy of Luxembourg.

4. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

5. In respect of derivatives securities referred to in article 15 of Commission Regulation no.809/2004 of 29 April 2004 as amended, the Final Terms will indicate whether or not Veolia Environnement intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
6. The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act. Materialised Notes will be issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that such Materialised Notes are issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

7. Save as disclosed in this Base Prospectus (in particular in section "*Recent Developments*" above), there has been no material adverse change in the prospects of Veolia Environnement or of the Group since 31 December 2015.
8. Save as disclosed on pages 374 to 377 of the 2015 Registration Document, pages 81 to 88 and 95 to 98 of the First Update of the 2015 Registration Document and in this Base Prospectus (in particular in

section "*Recent Developments*" above), neither Veolia Environnement nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Veolia Environnement is aware) during a period covering at least the past twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

9. Save as disclosed in this Base Prospectus (in particular in section "*Recent Developments*" above), there has been no significant change in the financial or trading position of Veolia Environnement or of the Group since 30 June 2016.
10. To the best of its knowledge, no third party controls Veolia Environnement. To the Issuer's knowledge no agreement currently exists that could result in a change of control in the future.
11. To the best of its knowledge, Veolia Environnement has not entered into any material contract which could result in any Group member being under an obligation that is material to Veolia Environnement's ability to meet its obligations to Noteholders in respect of Notes issued under the Programme.
12. If at any time Veolia Environnement shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of article 16 of the Prospectus Directive and article 212-25 of the *règlement général* of the *Autorité des Marchés Financiers*, Veolia Environnement will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus, which in respect of any subsequent issue of Notes to be listed and/or admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.
13. For so long as Notes may be issued under the Programme, the following documents will be available, free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the registered office of Veolia Environnement and at the specified offices of the Fiscal Agent and the Paying Agents:
 - (a) the *statuts* ("*bylaws*") of Veolia Environnement;
 - (b) a copy of the Base Prospectus together with any supplement to the Base Prospectus or further Base Prospectus and any documents incorporated by reference therein;
 - (c) the Final Terms for Notes that are listed and/or admitted to trading on Euronext Paris or any Regulated Market in the EEA;
 - (d) the Agency Agreement; and
 - (e) all reports, letters and other documents, valuations and statements prepared by any expert any part of which is extracted or referred to in the Base Prospectus.

In addition, the following documents will be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.finance.veolia.com):

- (a) the Final Terms for Notes that are listed and/or admitted to trading on Euronext Paris or offered to the public in France;
- (b) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated by reference therein.

So long as Floating Rate Notes for which the Rate of Interest is determined on the basis of ISDA Determination or FBF Determination are outstanding, a copy of the ISDA Definitions or FBF Definitions, as the case may be, will be available during usual business days on any weekday (Saturday and public holiday excepted) at the registered office of Veolia Environnement.

14. In respect of any Tranche of Fixed Rate Notes, an indication of the expected yield on the Notes shall be specified in the applicable Final Terms. The yield shall be calculated on the Issue Date of the Notes based on the Issue Price. The specified yield shall be calculated as being the yield to maturity on the Issue Date of the Notes and shall not be an indication of future yields.
15. This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, technological and regulatory changes and information on exchange rate risk. Forward-looking statements generally include all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

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

The auditors' report with respect to the financial statements as of and for the year ended 31 December 2015, incorporated by reference in this Base Prospectus can be found on page 205 of the 2015 Registration Document. Such report contains the following emphasis of matter paragraph:

“Without qualifying our opinion, we draw your attention to Note 1.2 - Change in accounting method and presentation - to the consolidated financial statements which sets out the change in accounting method related to the application as of January 1, 2015 of IFRIC Interpretation 21 and the changes of presentation of the consolidated income statement.”

Veolia Environnement

36-38, avenue Kléber
75116 Paris

duly represented by Antoine Frérot, Chairman and CEO
on 27 September 2016



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 Base Prospectus its visa n°16-450 on 27 September 2016. 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. This visa has been granted subject to the publication of final terms in accordance with article 212-32 of the AMF's general regulations, setting out the terms and conditions of the securities to be issued.

ISSUER

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