



VEOLIA ENVIRONNEMENT

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

EURO 16,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This second supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 3 July 2014, which was granted visa n°14-354 on 3 July 2014 by the *Autorité des marchés financiers* (the “**AMF**”), as supplemented by a first supplement which was granted visa n°15-023 on 16 January 2015 by the AMF (the base prospectus as supplemented by its first supplement, the “**Base Prospectus**”), prepared by Veolia Environnement (“**Veolia Environnement**” or the “**Issuer**”) with respect to its Euro 16,000,000,000 Euro Medium-Term Note Programme (the “**Programme**”). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to article 16.1 of the Directive 2003/71/EC of 4 November 2003 (as amended) on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”) and article 212-25 of the AMF’s General Regulations for the purposes of incorporating the 2014 Registration Document of Veolia Environnement and further additional information as set out in this Supplement. The impacted section of the Base Prospectus is “Information incorporated by reference”.

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

Copies of this Supplement are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer’s website (www.finance.veolia.com) and may be obtained, during normal business hours, from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris, France and at the specified offices of the Fiscal Agent and each of the Paying Agents (as defined herein).

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

To the extent applicable, and provided that the conditions of Article 212-25 I of the AMF’s General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, according to Article 212-25 II of the AMF’s General Regulations, to withdraw their acceptances by no later than 24 March 2015.



In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the general regulations (*règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Supplement its visa n°15-100 on 20 March 2015. 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.

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PERSONS RESPONSIBLE FOR THE SUPPLEMENT

1. Persons responsible for the Supplement

Veolia Environnement, 36-38 avenue Kléber, 75116 Paris.

2. Declaration by persons responsible for the Supplement

We declare, having taken all reasonable measures for this purpose and to the best of our knowledge, that the information contained in this Supplement is in accordance with the facts and that it contains no omission which could affect its import.

The auditors' report with respect to the historical financial statements as of and for the financial year ended 31 December 2013, which is incorporated by reference in this Supplement, can be found on pages 392 to 393 of the 2013 Registration Document. Such report contains the following emphasis of matter paragraph:

“Without qualifying the conclusion expressed above, we draw your attention to note 1.1.4 – Change in accounting methods - of the consolidated financial statements which sets out the changes in accounting methods relating to the application as at January 1, 2013 of IFRS 10, 11, 12, IAS 28 amended and IAS 19 amended.”

Veolia Environnement

36-38 avenue Kléber

75116 Paris

duly represented by Antoine Frérot, Chairman and CEO

on 20 March 2015

INFORMATION INCORPORATED BY REFERENCE

The “Information Incorporated by Reference” section appearing on pages 45 to 54 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“In accordance with article 11 of the Prospectus Directive, this Base Prospectus must be read in conjunction with the sections of:

- the section "Terms and Conditions" of the following base prospectuses (together the “**EMTN Previous Conditions**”) relating to the Programme: (i) the base prospectus dated 22 May 2012 (pages 27 to 49) filed with the AMF under number 12-221, (ii) the base prospectus dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474, (iii) the base prospectus dated 25 May 2010 (pages 28 to 52) filed with the AMF under number 10-145, (iv) the base prospectus dated 8 April 2009 (pages 27 to 51) filed with the AMF under number 09-083, (v) the base prospectus dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141, (vi) the base prospectus dated 9 June 2006 (pages 29 to 52) filed with the AMF under number 06-186 and (vii) the base prospectus dated 8 November 2005 (pages 22 to 44) filed with the AMF under number 05-753;
- 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 D.15-0148;
- the French language *Document de référence* of the Issuer for the financial year 2013 (the “**2013 Registration Document**”) which was filed with the AMF on 18 March 2014 under registration number D.14-0160,

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 2014 Registration Document and the 2013 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 2013 Registration Document are also available for viewing on the website of the Issuer (www.finance.veolia.com) for information purposes only and are not incorporated by reference in this Base 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	2013 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.	N/A	
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.	N/A	
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).	Page 7	
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.	Page 7	
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 subsequent interim financial period, in the same currency as the financial information. The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.	Page 10	
3.2.	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.	N/A	

4.	RISK FACTORS Prominent disclosure of risks factors that may affect the issuer's liability to fulfil its obligations under the securities to investors in a section called "Risk Factors".	Pages 12-18	
5.	INFORMATION ABOUT THE ISSUER		
5.1.	<u>History and development of the issuer</u>	Pages 34-35	
5.1.1.	The legal and commercial name of the issuer;	Page 35	
5.1.2.	The place of registration of the issuer and its registration number	Page 35	
5.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite;	Page 35	
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 35	
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 130 and 146	
5.2.	<u>Investments</u>		
5.2.1.	A description of the principal investments made since the date of the last published financial statements.	Page 36	
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 38-56	
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 57-64	
6.3.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Pages 59-61	
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 94	
7.2.	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 95	

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>	Pages 146 and 400	
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Pages 38-91, 100-134 and 146	
9.	PROFIT FORECASTS OR ESTIMATES		
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1. and 9.2.		
9.1.	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the 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>	N/A	
9.2.	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.	N/A	
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 150-162</p> <p>N/A</p>	

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 162	
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 185-187	
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 176	
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.	Page 216	
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	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 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>Pages 224-225</p> <p>Pages 226-227</p>	<p>Pages 226-227</p> <p>Pages 228-229</p>

	Cash flow statement:	Page 228-229	Pages 230-231
	Accounting policies and explanatory notes:	Pages 235-346	Pages 237-391
	Audit report:	Page 347	Pages 392-393
13.2	<u>Financial statements</u> If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.	Pages 224-233	Pages 226-235
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 the reasons given.	Page 347	Pages 392-393
13.3.2.	An indication of other information in the registration document which has been audited by the auditors.	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
13.4.	<u>Age of latest financial information</u>		
13.4.1.	The last year of audited financial information may not be older than 18 months from the date of the registration document.	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
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

13.6.	<u>Legal and arbitration proceedings</u> 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 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 393 – 400	N/A
13.7.	<u>Significant change in the issuer's financial or trading position</u> 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.	Page 400	N/A
14.	ADDITIONAL INFORMATION		
14.1	<u>Share Capital</u>		
14.1.1.	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid, broken down where applicable according to the extent to which they have been paid up.	Pages 402-409	
14.2.	<u>Memorandum and Articles of Association.</u>		
14.2.1.	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	Page 412	
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 417	
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.	<p>DOCUMENTS ON DISPLAY</p> <p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) The memorandum and articles of association of the issuer;</p> <p>(b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the registration document;</p> <p>(c) The historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding of the registration document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	Page 421	

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.

Information incorporated by reference	Reference
<i>EMTN Previous Conditions</i>	
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 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.