

BASE PROSPECTUS



VEOLIA ENVIRONNEMENT

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

EURO 16,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

Under its 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).

Application has been made for approval of this base prospectus (the "**Base Prospectus**") to the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority pursuant to article 212-2 of its *Règlement général* which implements the Prospectus Directive (as defined herein).

Application may be made (i) to NYSE Euronext in Paris for Notes issued under the Programme during a period of twelve (12) months from the date of the approval by the AMF of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or (ii) 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 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 (a "**Regulated Market**"). However, Notes may be issued pursuant to the Programme which are not listed and admitted to trading on a Regulated Market. 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 admitted to trading, and, if so, the relevant Regulated Market in the EEA.

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 by S&P with negative outlook 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 by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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 Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to 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.

For as long as the Programme remains in effect or any Notes are outstanding, copies of this Base Prospectus, any document containing information incorporated by reference in this Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to Notes that are listed and admitted to trading on any Regulated Market in the EEA will be 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).

Prospective investors are invited to take into account the factors described under the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

This Base Prospectus supersedes the base prospectus dated 16 July 2013 and any supplement thereto.



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°14-354 on 3 July 2014. 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.

Arranger

Société Générale Corporate & Investment Banking

Dealers

Barclays	BofA Merrill Lynch
BNP PARIBAS	Credit Suisse
Deutsche Bank	HSBC
NATIXIS	Société Générale Corporate & Investment Banking
The Royal Bank of Scotland	

The date of this Base Prospectus is 3 July 2014

This Base Prospectus (together with any supplements hereto published from time to time) comprises a base prospectus for the purposes of article 5.4 of the Prospectus Directive (as defined herein) in respect of, and for the purpose of giving information with regard to, Veolia Environnement, 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 the Issuer and the rights attached to the Notes.

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

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 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 this Base 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, the Issuer does not have 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 this Base 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) 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). 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 this Base Prospectus.

Any Authorised Offeror who wishes to use this Base 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 Base 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 this Base 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.

No person has been authorised to give any information or to make any representation other than those contained 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 "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.

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 "Subscription and Sale of the Notes".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of Veolia Environnement or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained 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 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. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. 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 persons 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 persons 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.\$" are to the currency of the United States of America, references to "**Japanese Yen**" and "**yen**" are to the currency of Japan, references to "**Sterling**" are to the currency of the United Kingdom, references to "**Swiss franc**" are to the currency of Switzerland, 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.

The expression "**Prospectus Directive**" means Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU and includes any relevant implementing measure in the Relevant Member State.

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PERSONS RESPONSIBLE FOR THE BASE PROSPECTUS

1. Persons responsible for the Base Prospectus

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

2. Declaration by persons responsible for the Base Prospectus

We declare, having taken all reasonable measures for this purpose and to the best of our knowledge, that the information contained in this Base Prospectus is 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 2013, incorporated by reference in this Base Prospectus 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 opinion expressed above, we draw your attention to Note 1.1.4 - Changes in accounting method - of the condensed interim consolidated financial statements which sets out the effects of the application of the standards IFRS 10, IFRS 11, IFRS 12, IAS 28 Revised and IAS19 Revised.”

Veolia Environnement

36-38, avenue Kléber

75116 Paris

duly represented by Antoine Frérot, Chairman and CEO

on 3 July 2014

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".

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		
		Ce résumé est fourni pour les besoins de l'émission de Titres ayant une valeur nominale inférieure à 100.000 euros (ou l'équivalent dans une autre devise). Les investisseurs en Titres ayant une valeur nominale supérieure ou égale à 100.000 euros ne doivent pas se fonder sur ce résumé, de quelque manière que ce soit, et l'Émetteur n'accepte aucune responsabilité envers ces investisseurs, quelle qu'elle soit, concernant ce résumé.
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) 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)

Section A - Introduction et avertissements		
		<p>Membre(s) indiqué(s) dans les Conditions Définitives et sous réserve des conditions applicables 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). L'Emetteur 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 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.

Section B - Emetteur		
B.1	Raison sociale et nom commercial de l'Emetteur	Veolia Environnement.
B.2	Siège social et forme juridique de l'Emetteur, 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, soumise aux dispositions du Livre II du Code du commerce. Son siège social est situé au 36-38 avenue Kléber, 75116 Paris, France.
B.4b	Tendances	Les principales tendances sont décrites dans le Document de Référence 2013 incorporé par référence dans ce Prospectus de Base.
B.5	Le Groupe et la position de l'Emetteur au sein du Groupe	Veolia Environnement est la société de tête d'un groupe indépendant spécialisé dans l'offre de services liés à l'environnement. Les compétences du Groupe sont organisées en trois divisions, chacune consacrée à une activité : Veolia Eau, Veolia Energie (Dalkia) et Veolia Propreté.
B.9	Prévision de bénéfice	Sans objet. L'Emetteur ne communique pas de prévisions de bénéfice.

Section B - Emetteur																																																																	
B.10	Réserves du rapport d'audit	<p>Le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2013, figurant en pages 392-393 du Document de Référence 2013, contient une observation.</p> <p>Il n'y a pas d'observations dans le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2012.</p>																																																															
B.12	Informations financières historiques clés sélectionnées	<p>Les informations financières clés sélectionnées au 31 décembre 2013 et au 31 décembre 2012 sont tirées du Document de Référence 2013 qui est incorporé par référence dans le Prospectus de Base.</p> <p>Informations financières consolidées sélectionnées en normes IFRS.</p> <table> <tr> <th><i>(en millions d'euros)</i></th><th>31/12/2013 ⁽¹⁾</th><th>31/12/2012 ^{(1) (3)}</th></tr> <tr> <td>Produit des activités ordinaires</td><td>22 314,8</td><td>23 238,9</td></tr> <tr> <td>Capacité d'autofinancement</td><td>1 970,4</td><td>2 173,1</td></tr> <tr> <td>Résultat opérationnel</td><td>490,5</td><td>711,3</td></tr> <tr> <td>Quote-part dans le résultat net des entités mises en équivalence</td><td>178,7</td><td>-11,9</td></tr> <tr> <td>Résultat opérationnel après quote-part dans le résultat net des entités mises en équivalence</td><td>669,2</td><td>699,4</td></tr> <tr> <td>Résultat net part du Groupe</td><td>-135,3</td><td>404,0</td></tr> <tr> <td>Résultat net part du Groupe par action dilué <i>(en euros)</i> ⁽²⁾</td><td>-0,29</td><td>0,79</td></tr> <tr> <td>Résultat net part du Groupe par action non dilué <i>(en euros)</i> ⁽²⁾</td><td>-0,29</td><td>0,79</td></tr> <tr> <td>Dividendes versés ⁽⁴⁾</td><td>355,5</td><td>353,8</td></tr> <tr> <td>Dividende par action versé au cours de l'exercice <i>(en euros)</i></td><td>0,70</td><td>0,70</td></tr> <tr> <td>Total actif</td><td>36 242,1</td><td>38 476,7</td></tr> <tr> <td>Total actif courant ⁽⁵⁾</td><td>17 138,5</td><td>17 163,7</td></tr> <tr> <td>Total actif non courant</td><td>19 103,6</td><td>21 313,0</td></tr> <tr> <td>Capitaux propres attribuables aux propriétaires de la société mère</td><td>8 205,2</td><td>7 106,2</td></tr> <tr> <td>Capitaux propres attribuables aux participations ne donnant pas le contrôle</td><td>1 478,2</td><td>1 391,4</td></tr> <tr> <td>Capacité d'autofinancement opérationnelle ⁽⁶⁾</td><td>1 796,3</td><td>1 918,7</td></tr> <tr> <td>Résultat opérationnel récurrent ⁽⁷⁾</td><td>921,9</td><td>798,1</td></tr> <tr> <td>Résultat net récurrent part du Groupe</td><td>223,2</td><td>58,5</td></tr> <tr> <td>Endettement financier net</td><td>8 176,7</td><td>10 821,9</td></tr> <tr> <td>Endettement financier net ajusté ⁽⁸⁾</td><td>5 451,7</td><td>7 836,9</td></tr> </table> <p><i>(1) Conformément à la norme IFRS 5 « Actifs non courants détenus en vue de la vente et activités abandonnées », les comptes de résultat :</i></p> <ul style="list-style-type: none"> <i>des activités non poursuivies en cours de cession, soit l'activité Eau au Maroc, les activités d'éclairage public urbain à vocation mondiale (Citelum) ;</i> 	<i>(en millions d'euros)</i>	31/12/2013 ⁽¹⁾	31/12/2012 ^{(1) (3)}	Produit des activités ordinaires	22 314,8	23 238,9	Capacité d'autofinancement	1 970,4	2 173,1	Résultat opérationnel	490,5	711,3	Quote-part dans le résultat net des entités mises en équivalence	178,7	-11,9	Résultat opérationnel après quote-part dans le résultat net des entités mises en équivalence	669,2	699,4	Résultat net part du Groupe	-135,3	404,0	Résultat net part du Groupe par action dilué <i>(en euros)</i> ⁽²⁾	-0,29	0,79	Résultat net part du Groupe par action non dilué <i>(en euros)</i> ⁽²⁾	-0,29	0,79	Dividendes versés ⁽⁴⁾	355,5	353,8	Dividende par action versé au cours de l'exercice <i>(en euros)</i>	0,70	0,70	Total actif	36 242,1	38 476,7	Total actif courant ⁽⁵⁾	17 138,5	17 163,7	Total actif non courant	19 103,6	21 313,0	Capitaux propres attribuables aux propriétaires de la société mère	8 205,2	7 106,2	Capitaux propres attribuables aux participations ne donnant pas le contrôle	1 478,2	1 391,4	Capacité d'autofinancement opérationnelle ⁽⁶⁾	1 796,3	1 918,7	Résultat opérationnel récurrent ⁽⁷⁾	921,9	798,1	Résultat net récurrent part du Groupe	223,2	58,5	Endettement financier net	8 176,7	10 821,9	Endettement financier net ajusté ⁽⁸⁾	5 451,7	7 836,9
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Capacité d'autofinancement	1 970,4	2 173,1																																																															
Résultat opérationnel	490,5	711,3																																																															
Quote-part dans le résultat net des entités mises en équivalence	178,7	-11,9																																																															
Résultat opérationnel après quote-part dans le résultat net des entités mises en équivalence	669,2	699,4																																																															
Résultat net part du Groupe	-135,3	404,0																																																															
Résultat net part du Groupe par action dilué <i>(en euros)</i> ⁽²⁾	-0,29	0,79																																																															
Résultat net part du Groupe par action non dilué <i>(en euros)</i> ⁽²⁾	-0,29	0,79																																																															
Dividendes versés ⁽⁴⁾	355,5	353,8																																																															
Dividende par action versé au cours de l'exercice <i>(en euros)</i>	0,70	0,70																																																															
Total actif	36 242,1	38 476,7																																																															
Total actif courant ⁽⁵⁾	17 138,5	17 163,7																																																															
Total actif non courant	19 103,6	21 313,0																																																															
Capitaux propres attribuables aux propriétaires de la société mère	8 205,2	7 106,2																																																															
Capitaux propres attribuables aux participations ne donnant pas le contrôle	1 478,2	1 391,4																																																															
Capacité d'autofinancement opérationnelle ⁽⁶⁾	1 796,3	1 918,7																																																															
Résultat opérationnel récurrent ⁽⁷⁾	921,9	798,1																																																															
Résultat net récurrent part du Groupe	223,2	58,5																																																															
Endettement financier net	8 176,7	10 821,9																																																															
Endettement financier net ajusté ⁽⁸⁾	5 451,7	7 836,9																																																															

Section B - Emetteur		
		<ul style="list-style-type: none"> des activités non poursuivies cédées soit : les activités d'énergies éoliennes européennes cédées en février 2013, la quote-part de résultat net de l'entreprise associée des Eaux de Berlin jusqu'au 2 décembre 2013 ; l'activité régulée au Royaume-Uni, cédée en juin 2012, dans la Division Eau ; l'activité « déchets solides », cédée en novembre 2012, aux États-Unis dans la Division Propreté ; les activités d'énergies éoliennes américaines cédées en décembre 2012 ; les activités d'assistance liées à l'habitat (société Proxiserve) cédées en décembre 2011, les activités en Norvège de la Division Propreté cédées en mars 2011 ; <p>ont été présentées sur une ligne distincte « Résultat net des activités non poursuivies » aux 31 décembre 2013, 2012 et 2011.</p> <p>En outre, la contribution de Transdev Group a été reclassée en activités poursuivies sur les exercices 2013, 2012 et 2011.</p> <p>(2) Au 31 décembre 2013, le nombre moyen pondéré d'actions s'établit à 523,5 millions (dilué et non dilué).</p> <p>Le résultat de base par action est calculé en divisant le résultat net part du Groupe ajusté de l'exercice attribuable aux actions ordinaires par le nombre moyen pondéré d'actions composant le capital en circulation pendant l'exercice. En application de la norme IAS 33.19 et 12, le résultat net part du Groupe ajusté prend en compte le coût du coupon attribuable aux porteurs de titres super-subordonnés émis par Veolia Environnement.</p> <p>(3) Les normes IFRS 10 et 11 sur la consolidation et la révision de la norme IAS 19 révisée « Avantages au personnel » prévoient une application rétrospective aux exercices ouverts à compter du 1^{er} janvier 2013. En conséquence, les états financiers présentés au titre des exercices comparatifs ont été retraités.</p> <p>En outre, conformément aux normes IFRS 5.28 et IAS 28.21, le Groupe a modifié rétrospectivement la présentation comptable de sa participation dans Transdev Group, qui est reclassée de « Titres classés comme détenus en vue de la vente » à « Participation dans des co-entreprises », comptabilisée par mise en équivalence.</p> <p>(4) Dividendes versés par la société mère.</p> <p>(5) Y compris actifs classés comme détenus en vue de la vente pour un montant de 4 698,9 millions d'euros au 31 décembre 2013, 1 276,0 millions d'euros au 31 décembre 2012 et 460,0 millions d'euros au 31 décembre 2011.</p> <p>(6) La capacité d'autofinancement totale telle qu'indiquée dans le tableau des flux de trésorerie est composée de trois éléments : la capacité d'autofinancement opérationnelle intégrant les charges et produits opérationnels encaissés et décaissés (« cash »), la capacité d'autofinancement financière incluant les éléments financiers cash des autres revenus et charges financiers, et la capacité d'autofinancement des activités non poursuivies intégrant les charges et produits opérationnels et financiers cash reclassés en résultat net des activités non poursuivies en application de la norme IFRS 5.</p> <p>(7) Le résultat opérationnel récurrent inclut la quote-part de résultat net des entités mises en équivalence.</p> <p>(8) L'endettement financier net ajusté correspond à l'endettement financier net diminué des prêts et créances aux co-entreprises.</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 2013. 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 31 décembre 2013.
B.13	Evénements récents	<p>A l'exception de :</p> <p>(i) la signature d'un accord entre EDF et Veolia Environnement au sujet de leur filiale commune Dalkia ;</p> <p>(ii) le renouvellement pour huit (8) ans (avec une extension de deux (2) années supplémentaires) du contrat de collecte de déchets ménagers solides confié par la commune de Las Condes (agglomération de Santiago du Chili) à Proactiva Medio Ambiente, pour un chiffre</p>

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		<p>d'affaires cumulé de près de quarante (40) millions d'euros ;</p> <p>(iii) la démission du Groupe Industriel Marcel Dassault (GIMD) des postes d'administrateur et de membre des comités des comptes et de l'audit, et des nominations et des rémunérations de Veolia Environnement ;</p> <p>(iv) le choix par Formosa Petrochemical Corporation (FPCC) de confier au Groupe un contrat de 15 millions d'euros pour la rénovation de l'unité de traitement des eaux de son complexe pétrochimique de Mailiao, à Taïwan ;</p> <p>(v) la sélection du Groupe pour collecter et valoriser le mobilier usagé dans 53 départements français, pour le compte d'Eco-mobilier ;</p> <p>(vi) la publication de son rapport annuel américain <i>Form</i> 20-F pour 2013, (vii) la tenue d'une assemblée générale mixte le 24 avril 2014 ;</p> <p>(viii) l'approbation du dividende proposé au titre de l'exercice 2013 ;</p> <p>(ix) la signature par le Groupe et Ecopetrol America Inc. d'un contrat de 73 millions de dollars pour la fourniture d'équipements et de services de traitement de l'eau produite par l'extraction de pétrole sur le site de Castilla, situé dans le bassin de Llanos au sud-est de Bogota ;</p> <p>(x) la publication des informations financières trimestrielles au 31 mars 2014 ;</p> <p>(xi) la sélection du Groupe par la RATP pour démanteler et recycler 317 voitures voyageurs du RER A ;</p> <p>(xii) le renouvellement par l'agence nationale pour l'environnement de Singapour de deux contrats du Groupe pour les services publics de nettoyage, pour un chiffre d'affaires de 138 millions d'euros sur six (6) ans ;</p> <p>(xiii) le résultat de l'option pour le paiement du dividende 2013 en actions ;</p> <p>(xiv) le lancement par le Groupe et DC Water, en collaboration avec Washington Aqueduct d'un nouveau modèle de partenariat consultatif, appelé « Peer Performance Solutions », visant à réaliser des économies annuelles à hauteur de 12 millions de dollars, réduire les coûts pour les abonnés de DC Water, améliorer les processus et accroître l'efficacité opérationnelle ;</p> <p>(xv) la signature d'un accord avec Entreprenør Marius Pedersens Fond (Fondation Marius Pedersen) pour la cession, pour 240 millions d'euros, de la participation du Groupe de 65% dans Marius Pedersen Group, qui assure la gestion et le traitement de déchets solides au Danemark, en République Tchèque et en Slovaquie, et</p> <p>(xvi) des évolutions dans quelques-unes des procédures judiciaires significatives auxquelles l'Emetteur ou ses filiales sont parties, l'Emetteur estime qu'aucun évènement récent ayant une incidence sur l'évaluation de sa solvabilité n'est intervenu depuis la publication du</p>
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Section B - Emetteur		
		Document de Référence 2013.
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 de tête 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 94 millions de personnes en eau potable et 62 millions en assainissement dans le monde, traite près de 52,1 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	A la connaissance de l'Emetteur, il n'existe aucun actionnaire détenant le contrôle de l'Emetteur.
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 négative 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, modifié par le Règlement (UE) No. 513/2011 (le "Règlement ANC") et figure sur la liste des agences de notation de crédit publiée sur son site internet par l'Autorité Européenne des Marchés Financiers (European Securities and Market Authority) (www.esma.europa.eu.eu/page/List-registered-and-certified-CRAs) 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 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 des 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</p>

Section B - Emetteur		
		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.

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>
		Un numéro d'identification spécifique (ISIN) figurera pour chaque Tranche dans les Conditions Définitives applicables.
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.

Section C – Les Titres

		<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 déduction serait opérée, l'Emetteur devra, sauf dans certaines circonstances limitées, majorer ses paiements afin de compenser les montants ainsi 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
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Section C – Les Titres		
		Principale non établie en France ; et
		<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, en tout état de cause, à un prix égal au Montant de Remboursement Make-Whole, sauf indication contraire dans les Conditions Définitives applicables.</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</p>

Section C – Les Titres		
		une masse, régie par les dispositions du Code de commerce français, sous réserve de certaines exceptions (la " Masse "). 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.
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>L'Emetteur pourra demander que des Titres soient cotés et/ou admis à la négociation sur (a) Euronext Paris ou (b) tout autre marché réglementé de l'Espace Economique Européen, tel que défini par la Directive 2004/39/EC (un "Marché Réglementé") ou (c) tout marché indiqué dans les Conditions Définitives applicables.</p> <p>L'Emetteur pourra également émettre des Titres non cotés.</p>
C.15	Description de l'impact de la valeur sous-jacent sur la valeur de l'investissement	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'intérêt. Toutefois, le montant nominal des Titres Indexés sur l'Inflation remboursé à maturité ne sera pas indexé.
C.16	Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence	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.
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 concerné.</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

Section C – Les Titres		
		concerné.
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 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>L'Emetteur pourra demander que des Titres soient cotés et/ou admis à la négociation sur (a) Euronext Paris ou (b) tout autre marché réglementé de l'Espace Economique Européen, tel que défini par la Directive 2004/39/EC (un "Marché Réglementé") ou (c) tout marché indiqué dans les Conditions Définitives.</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 fluctuations des taux d'intérêt et des taux de change ; • la défaillance de certaines contreparties du Groupe ; • les fluctuations des prix de l'énergie, des consommables et des matières premières recyclées ; • l'incapacité du Groupe à faire face aux contraintes que lui impose la mise en œuvre du système d'échange de quotas d'émissions de gaz à effet de serre ; • les évolutions réglementaires en matière de santé, d'environnement, d'hygiène et de sécurité ; • les incertitudes climatiques ; • la conduite d'activités dans certains pays qui peut générer ou exacerber certains risques ;

Section D – Risques		
		<ul style="list-style-type: none"> la déstabilisation d'un pays qui peut générer des situations d'urgence et des risques exceptionnels ;
		<ul style="list-style-type: none"> l'incapacité du Groupe à déployer son plan stratégique de transformation et d'économies ; l'évolution du périmètre d'activité du Groupe, notamment liée aux opérations de cession et de développement ; l'incapacité du Groupe à disposer de ressources financières pour faire face à ses engagements (risque de liquidité) ; la transformation de l'organisation, de la structure de coûts et des affaires du Groupe face à la mutation structurelle de ses marchés et à l'environnement compétitif de ses activités ; l'augmentation de la fréquence ou de la gravité des accidents du travail et la recrudescence de maladies professionnelles ; le manque de main d'œuvre qualifiée, indispensable aux activités du Groupe ; l'impact négatif que pourraient avoir des conflits sociaux sur les résultats et l'image de la société ; la mise en jeu de la responsabilité civile du Groupe en matière sanitaire ou environnementale ; la survenance de difficultés opérationnelles dans certaines activités de conception et de construction ; la réalisation d'investissements importants dans de nouveaux projets ou des appels d'offres, le Groupe n'étant finalement pas retenu ; l'émergence de nouveaux risques sanitaires ou environnementaux ; le changement des conditions d'exécution des contrats conclus par le Groupe, compte tenu de leur caractère à long terme et des contraintes imposées par la gestion de services publics ; le droit des collectivités publiques de résilier ou de modifier unilatéralement les contrats conclus avec le Groupe ; les conflits découlant de partenariats ; certaines litiges significatifs ; la sûreté des personnes, biens matériels et immatériels et l'indisponibilité des systèmes d'information du fait d'un sinistre ou d'une intrusion malveillante, malgré les mesures préventives prises par le Groupe ; et le non-respect des règles éthiques.

Section D – Risques		
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 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 directive sur la fiscalité de l'épargne ; • les risques liés à la valeur des Titres sur le marché ; et • les risques relatifs à un changement de loi. <p>Il existe aussi des facteurs de risques liés à la structure de certains Titres en particulier (Titres comportant une option de remboursement anticipé à l'initiative de l'Emetteur, Titres à Taux Variable, Titres à Taux Fixe, Titres Indexés sur l'Inflation, etc.) et des risques relatifs aux émissions de Titres libellés en renminbi.</p>
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>

Section E – Offre		
E.2b	Raison de l'offre et utilisation des produits	Le produit net des émissions de Veolia Environnement sera affecté aux besoins généraux de la société 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 refacturés 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".

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		
		This summary is provided for purposes of the issue of Notes of a denomination of less than Euro 100,000 (or its equivalent in other currencies). Investors in Notes of a denomination equal to or greater than Euro 100,000 should not rely on this summary in any way and the Issuer accepts no liability to such investors regarding this summary.
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.

Section A - Introduction and warnings		
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) 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). 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 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.

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 and governed by the provisions of Book II of the French Code de commerce. Its registered office is located at 36-38, avenue Kléber, 75116 Paris, France.
B.4b	Trends	The principal trends are described in the 2013 Registration Document incorporated by reference in this Base Prospectus.
B.5	The Group and the Issuer's position within the	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

Section B - Issuer				
	Group	organised into three divisions, each of which specialises in a single business sector: Veolia Eau, Veolia Energie (Dalkia) and Veolia Propreté.		
B.9	Profit forecast	Not applicable. The Issuer does not provide profit forecasts.		
B.10	Audit report qualifications	<p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2013 set out on pages 392 to 393 of the 2013 Registration Document contains an observation.</p> <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 2012.</p>		
B.12	Selected historical key financial information	Selected key financial information as at 31 December 2013 and 31 December 2012 has been extracted from the 2013 Registration Document which is incorporated by reference into the Base Prospectus.		
		Selected consolidated financial statement figures presented in accordance with IFRS		
		(€ million)	31/12/2013 ⁽¹⁾	31/12/2012 ^{(1) (3)}
		Revenue	22,314.8	23,238.9
		Operating cash before changes in working capital	1,970.4	2,173.1
		Operating income	490.5	711.3
		Share of net income of equity accounted entities	178.7	(11.9)
		Operating income after share of net income (loss) of equity accounted entities	669.2	699.4
		Net income attributable to owners of the Company	(135.3)	404.0
		Net income attributable to owners of the Company per share - Diluted (in euros) ⁽²⁾	(0.29)	0.79
		Net income attributable to owners of the Company per share - Non-diluted (in euros) ⁽²⁾	(0.29)	0.79
		Dividends paid ⁽⁴⁾	355.5	353.8
		Dividend per share paid during the fiscal year (in euros)	0.70	0.70
		Total assets	36,242.1	38,476.7

Section B - Issuer				
		Total current assets ⁽⁵⁾	17,138.5	17,163.7
		Total non-current assets	19,103.6	21,313.0
		Equity attributable to owners of the Company	8,205.2	7,106.2
		Equity attributable to non-controlling interests	1,478.2	1,391.4
		Adjusted operating cash flow ⁽⁶⁾	1,796.3	1,918.7
		Adjusted operating income ⁽⁷⁾	921.9	798.1
		Adjusted net income attributable to owners of the Company	223.2	58.5
		Net financial debt	8,176.7	10,821.9
		Adjusted net financial debt ⁽⁸⁾	5,451.7	7,836.9
	<p>(1) Pursuant to IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, the income statements of:</p> <ul style="list-style-type: none"> discontinued operations in the course of divestiture, i.e. water activities in Morocco and global urban lighting activities (Citelum); discontinued operations divested, i.e. European wind energy activities divested in February 2013; the share of net income (loss) of the associate Berlin Water to December 2, 2013; regulated activities in the United Kingdom in the Water Division, divested in June 2012; solid waste activities in the United States in the Environmental Services Division, divested in November 2012; U.S. wind energy activities divested in December 2012; household assistance services (Proxiserve), divested in December 2011 and Environmental Services Division activities in Norway, divested in March 2011; <p>are presented in a separate line, Net income (loss) from discontinued operations, for the years ended December 31, 2013, 2012 and 2011.</p> <p>Furthermore, the contribution of the Transdev Group was transferred to continuing operations for fiscal years 2013, 2012 and 2011.</p> <p>(2) The weighted average number of shares outstanding at December 31, 2013, is 523.5 million (basic and diluted).</p> <p>Basic earnings per share is calculated by dividing adjusted net income attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the fiscal year. Pursuant to IAS 33.19 and IAS 12, net income attributable to owners of the Company has been adjusted to take into account the cost of the coupon payable to holders of deeply subordinated securities issued by Veolia Environnement.</p> <p>(3) The consolidation standards IFRS 10 and IFRS 11 and the revised IAS 19 Employee Benefits standard provide for mandatory retrospective application with effect from accounting periods commencing on or after January 1, 2013. The consolidated financial statements for comparative periods have been represented accordingly.</p> <p>Furthermore, pursuant to IFRS 5.28 and IAS 28.21, the Group amended, retrospectively, the presentation of its investment in Transdev Group, which has been transferred from "Securities classified as held for sale" to "Investments in joint ventures, equity accounted".</p> <p>(4) Dividends paid by the parent Company.</p> <p>(5) Including assets classified as held for sale of €4,698.9 million as of December 31, 2013, €1,276.0 million as of December 31, 2012, and €460.0 million as of December 31, 2011.</p> <p>(6) Operating cash before changes in working capital as indicated in the Cash Flow Statement is composed of three components: adjusted operating cash flow consisting of operating income and expenses received and paid ("cash"), operating cash flow from financing activities including financial items, including cash financial income and expenses, and operating cash flow from discontinued operations composed of cash operating and financial income and expense items reclassified in net income from discontinued operations pursuant to IFRS 5.</p> <p>(7) Including the share of net income (loss) of equity accounted entities.</p> <p>(8) Adjusted net financial debt is equal to Net financial debt less loans and receivables to joint ventures.</p>			

Section B - Issuer		
		<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 2013. • Save as disclosed in Element B.13 below, there has been no significant change in the financial or trading position of the Issuer since 31 December 2013.
B.13	Recent events	<p>Except:</p> <p>(i) the signing by EDF and Veolia Environnement of an agreement regarding their joint subsidiary Dalkia;</p> <p>(ii) the renewal of an eight-year contract (with an extension of two (2) additional years) for household solid waste collection awarded by the municipality of Las Condes in Santiago de Chile to Proactiva Medio Ambiente, for a global revenue of almost €40 million;</p> <p>(iii) the resignation of Groupe Industriel Marcel Dassault (GIMD) as director of the company, and member of the accounts and audit, nomination and compensation committees of Veolia Environnement;</p> <p>(iv) the award by Formosa Petrochemical Corporation (FPCC) of a €15 million contract to the Group for an upgrade of a water treatment plant in its its Mai Liao petrochemical complex in Taiwan;</p> <p>(v) the award to the Group of a contract for the collection and recovery of used furniture in 53 French administrative departments, on behalf of the Eco-mobilier eco-organisation;</p> <p>(vi) the filing of its Form 20-F annual report for 2013;</p> <p>(vii) its combined shareholders' meeting held on 24 April 2014;</p> <p>(viii) the approval of the proposed dividend for the fiscal year 2013;</p> <p>(ix) the award by Ecopetrol America Inc. to the Group of a \$73 million contract to provide equipment and services to treat water produced during oil recovery on the Castilla oil fields in Colombia's Llanos Basin, southeast of Bogota;</p> <p>(x) the publication of its financial information for the three (3) months ended 31 March 2014;</p> <p>(xi) the award by the RATP to the Group of a contract to dismantle and recycle 317 RER A line passenger cars;</p> <p>(xii) the renewal by Singapore's National Environment Agency of two contracts of the Group for public cleansing services, for a revenue of €138 million over six (6) years;</p> <p>(xiii) the result of the option for the payment of the 2013 dividend in shares;</p> <p>(xiv) the launch by the Group and DC Water, in collaboration with Washington Aqueduct, of a new consultative partnership model called Peer Performance Solutions to target up to \$12 million in annual savings, helping mitigate costs for DC Water ratepayers while implementing</p>

Section B - Issuer		
		<p>process improvements and operational efficiencies;</p> <p>(xv) the signing of an agreement with Entreprenør Marius Pedersens Fond (Marius Pedersen Foundation) for the sale of the Group's 65% stake in Marius Pedersen Group, which provides solid waste management services in Denmark, the Czech Republic and Slovakia, for €240 million; and</p> <p>(xvi) 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 2013 Registration Document.</p>
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 94 million people and treats wastewater for 62 million people in the world, processes nearly 52.1 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) BBB and A-2 with negative 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 by Regulation (EU) No. 513/2011 (the "CRA Regulation") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu.eu/page/List-registered-and-certified-CRAs) 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.</p>

Section B - Issuer		
		<p>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 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.</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>

Section C – The Notes		
		<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 deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover amounts so 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

Section C – The Notes		
		<ul style="list-style-type: none"> 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.</p> <p><i>Yield:</i> The yield of the Notes will be specified in the relevant Final Terms.</p>

Section C – The Notes		
		<i>Representative of the Noteholders:</i> The Noteholders will be grouped automatically for the defence of their respective common interests in a masse governed by the provisions of the French Code de commerce subject to certain exceptions (the " Masse "). 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.
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>Application may be made for Notes to 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 (a "Regulated Market") or (c) a stock exchange as specified in the relevant Final Terms.</p> <p>The Issuer may also issue unlisted Notes.</p>
C.15	Description of how the value of investment is affected by the value of the underlying instrument	Inflation Linked Notes are debt securities which do not provide for predetermined principal and/or interest payments. Principal and/or 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 nominal amount of Inflation Linked Notes repaid at maturity will not be indexed.
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	<p>Inflation Linked Notes issued under the Programme as Dematerialised Notes will be cleared through Euroclear France as central depository.</p> <p>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.</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.
C.19	External price/final reference price of the underlying	Not Applicable.

Section C – The Notes		
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	<p>Application may be made for Notes to 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 (a "Regulated Market") or (c) a stock exchange as specified in the relevant Final Terms.</p> <p>The Issuer may also issue unlisted Notes.</p>

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"> • interest rate and exchange rate fluctuations; • certain counterparties to the Group defaulting; • fluctuations in the prices of energy, commodities and recycled raw materials; • the Group's failure to adopt proper measures to face the constraints arising from the implementation of the greenhouse gas emission allowance trading scheme; • changes in health, environmental, hygiene and safety regulations; • climatic uncertainty; • the Group's presence in certain countries which can generate or exacerbate certain risks; • the destabilization of a country which can generate emergency situations and exceptional risks; • the Group's failure to implement its strategic transformation and cost reduction plan; • changes in the scope of activities of the Group stemming from

Section D - Risks		
		<div>divestiture or growth initiatives;</div> <ul style="list-style-type: none"> the Group's failure to hold sufficient funds to face its commitments (liquidity risk); the Group moving forward with its efforts to transform its organization, its cost structure, and its business, in response to structural changes affecting its markets and to the competitive environment for its businesses; the increase in the frequency and severity of work accidents and the increasing incidence of work-related illnesses; the unavailability of skilled workforce required by the Group's activities; the negative impact of labour disputes on the Group's results and image; health and environmental third-party liability in respect of past and present activities; the occurrence of operational difficulties in relation to certain design and construction activities; significant investments made in new projects or bids, and the Group not obtaining the right to perform the activity; emerging health and environmental risks;
		<ul style="list-style-type: none"> changes in the circumstances under which the Group's contracts are operated, given their long term nature and the constraints imposed by the management of public services; the right of public authorities to terminate or amend a contract with the Group unilaterally; conflicts arising in partnerships; certain significant litigations; the protection of the safety of employees, tangible and intangible goods and the unavailability of information systems due to damage or successful hacking, despite the precautionary measures taken by the Group; and breach of ethics regulations.
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</p>

Section D - Risks		
		<p>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 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 EU Savings Directive; • risks related to the market value of the Notes; and
		<ul style="list-style-type: none"> • the risk of a change in law. <p>There are also risk factors relating to the structure of a particular issue of Notes (Notes subject to optional redemption of the Issuer, Fixed Rate Notes, Floating Rate Notes, Inflation Linked Notes, etc.) and particular risks relating to Notes denominated in RMB.</p>
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> <p>The terms will include information relating to placing and underwriting.</p> <p>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.</p>
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 or any of its subsidiaries.

In addition, 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 faces. 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.

1. Risk factors relating to the Issuer

Risks factors relating to the Group and its activity are described on pages 12 to 18 of the 2013 Registration Document (as defined in section "Information incorporated by reference").

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 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 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 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 country 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, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some

cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Should a payment be made or collected through a Member State which has opted for a withholding system and any tax related amount be withheld from such payment, neither the Issuer nor any Paying Agent nor any other person will be required to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

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**).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in 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.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. 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 as amended by ordinance n°2008-1345 dated 18 December 2008, which came into force on 15 February 2009, and by law no. 2010-1249 dated 22 October 2010 applicable as from 1 March 2011, 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*), proposed accelerated safeguard (*projet de plan de sauvegarde accélérée*), proposed 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.

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 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 present or future 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.

Redemption on a Repurchase Event

Unless in the case of a particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that at least 80% of the initial aggregate principal amount of a Series of Notes has been purchased by the Issuer, the Issuer has the option to redeem all of the remaining Notes in that Series at their principal amount together with accrued interest as provided in Condition 7.7.2 of the Terms and Conditions.

In the event the Issuer redeems the Notes as provided in Condition 7 and as described above, if the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. An investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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.

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 or 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.

INFORMATION INCORPORATED BY REFERENCE

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 16 July 2013 (pages 42 to 68) filed with the AMF under number 13-369, (ii) the base prospectus dated 22 May 2012 (pages 27 to 49) filed with the AMF under number 12-221, (iii) the base prospectus dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474, (iv) the base prospectus dated 25 May 2010 (pages 28 to 52) filed with the AMF under number 10-145, (v) the base prospectus dated 8 April 2009 (pages 27 to 51) filed with the AMF under number 09-083, (vi) the base prospectus dated 1 August 2008 (pages 28 to 52) filed with the AMF under number 08-163, (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 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 D14-0160, and
- the French language *Document de référence* of the Issuer for the financial year 2012 (the "**2012 Registration Document**") which was filed with the AMF on 21 March 2013 under registration number D13-0197,

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 2013 Registration Document and the 2012 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 and the 2012 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		2013 Registration Document	2012 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	N/A	

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2013 Registration Document	2012 Registration Document
	indicate the name and function of the person; in case of legal persons indicate the name and registered office.		
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	

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2013 Registration Document	2012 Registration Document
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 132-133 and 148	
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 35-36	
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 38-58	
6.1.2	An indication of any significant new products and/or activities.	N/A	
6.2	<u>Principal markets</u>		

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2013 Registration Document	2012 Registration Document
	A brief description of the principal markets in which the issuer competes.	Pages 59-60	
6.3	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Pages 61-63	
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 148 and 446	
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, 100-135 and 148	
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>	N/A	

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2013 Registration Document	2012 Registration Document
9.2	<p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.</p> <p>Where financial information relates to the previous financial year and only contains non misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p>	N/A	
	<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 152-165</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</p>	Page 165	

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2013 Registration Document	2012 Registration Document
	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.		
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 188-189	
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 180	
12.	MAJOR SHAREHOLDERS		
	<p>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.</p> <p>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.</p>	<p>N/A</p> <p>N/A</p>	
13.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
13.1	<u>Historical Financial Information</u>		
	<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>		

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2013 Registration Document	2012 Registration Document
	<p>Balance sheet:</p> <p>Income statement:</p> <p>Cash flow statement:</p> <p>Accounting policies and explanatory notes:</p>	<p>Pages 226-227</p> <p>Pages 228-229</p> <p>Pages 230-231</p> <p>Pages 237-391</p>	<p>Pages 230-231</p> <p>Pages 232-233</p> <p>Pages 234-235</p> <p>Pages 241-389</p>
	Audit report:	Pages 392-393	Pages 390-391
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 226-235	Pages 230-239
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.	Pages 392-393	Pages 390-391
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	N/A	N/A

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2013 Registration Document	2012 Registration Document
	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.		
13.5.2	If the registration document is dated more than nine months 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.	N/A	N/A
	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 year end balance sheet.		
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 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 439-446	N/A
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 446	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	Pages 450-457	

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2013 Registration Document	2012 Registration Document
	have been paid up.		
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 461	
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.	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		
	<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>	Page 469	

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2013 Registration Document	2012 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.		

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 16 July 2013	Pages 42 to 68
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 1 August 2008	Pages 28 to 52
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 16 July 2013, 22 May 2012, 19 October 2011, 25 May 2010, 8 April 2009, 1 August 2008, 4 May 2007, 9 June 2006 and 8 November 2005 respectively are not relevant for investors.

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 3 July 2014 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 financial 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 7.6 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 2007 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.

"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.

"Repurchase Event" has the meaning given in Condition 7.7.2.

"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 and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating thereto.

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 and to the extent permitted by applicable French law, the Issuer may at any time request 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.¹

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.

¹ The possibility for the Issuer of requesting from the central depository identification information of Noteholders of French Law Notes in dematerialised form (*au porteur*) such as the name or company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders is provided by the current draft *Ordonnance portant diverses dispositions de droit des sociétés prises en application de l'article 3 de la loi n° 2014-1 du 2 janvier 2014 habilitant le Gouvernement à simplifier et sécuriser la vie des entreprises*. This *Ordonnance* is scheduled to be adopted at the latest on 3 August 2014.

- 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 first payment of interest), 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:

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

(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.afl.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 or Early 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 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 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 or its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 7.2 or any Noteholders' option in accordance with Condition 7.3, 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, or exercise any Issuer's option (as may be described) in relation to 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 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 *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 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 may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with article R.213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

So long as the Notes are listed and 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 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 for French taxes or, if such date is past, as soon as practicable thereafter.

7.7 Purchases:

- 7.7.1 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.
- 7.7.2 Unless otherwise specified in the relevant Final Terms, in the event that at least 80 % of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a "**Repurchase Event**"), 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 outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

- 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 listed and admitted to trading on Euronext Paris), (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 or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income and (vii) such other agents as may be required by any other Regulated Market on which the Notes are listed and 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 unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing 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 unmaturing 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, unmaturing 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 unexchanged 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 unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing 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 listed and 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:** Unless otherwise specified in the Final Terms, 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 deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, 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 or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives; 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 or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives.

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 applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*)² with its creditors 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.

² As from 1 July 2014, the Issuer applying for the appointment of a *mandataire ad hoc* or entering into a conciliation procedure (*procédure de conciliation*) with its creditors will not constitute an Event of Default pursuant to new Article L. 611-16 of the French *Code de commerce*, which shall enter into force on such date (*Ordonnance* 2014-326 dated 12 March 2014). Pursuant to such new Article L. 611-16 of the French *Code de commerce*, any contractual provision to the contrary shall be null and void (*reputées non écrites*).

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 third 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 third 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.

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 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 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 listed and 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 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 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 listed and 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 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 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 listed and 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 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 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 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 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 based on law and practice at the date of this Base Prospectus and are subject to any subsequent changes in law or practice (which could be made on a retrospective basis). The following statements do 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 and may not apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

EU taxation

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

French taxation

Implementation of the Savings Directive

The Directive 2003/48/EC on taxation of savings income has been implemented into French law under Article 242 *ter* of the French *code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding taxes

The descriptions below are intended as a basic summary of certain withholding tax consequences in relation to the holding of the Notes under current French law by Noteholders who are not shareholders of the Issuer or who are not otherwise affiliated with the Issuer.

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

Following the introduction of the French *Loi de finances rectificative pour 2009* No.3 (n° 2009-1674 dated 30 December 2009) (the "**Law**"), 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, interest and other revenues on such Notes will 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 in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 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 more favourable provisions of the tax treaty, if applicable.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *code général des impôts* nor the non-deductibility above 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 "**Exemption**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211, BOI-IR-DOMIC-10-20-20-60-20140211 and BOI-ANXX-000364-20120912, an issue of Notes will benefit from the Exemption 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, 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

Pursuant to Article 125 A of the French *code général des impôts*, subject to certain exceptions, interest and other similar revenues received from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% 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% on interest and other similar revenues paid to 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 3 July 2014 (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 the 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

(In respect of Notes the denomination per unit of which is less than Euro 100,000 or its equivalent in another currency)

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, it has not made and will not make an offer of Notes to the public in that Relevant Member State:

- (a) unless (and until) this Base Prospectus has been notified by the *Autorité des marchés financiers* to the competent authority in that Relevant Member State and has been completed by Final Terms relating to such offer, in accordance with the Prospectus Directive; or
- (b) unless such offer is made in reliance on one of the exemptions from the requirement to publish a prospectus set forth in Article 3(2) 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 Relevant 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.

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 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;
- (b) 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
- (c) 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 other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong 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 (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong 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 Securities and Futures Ordinance (Cap. 571) 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. 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 Securities and Futures Act, Chapter 289 of Singapore (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:

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;

- (i) where no consideration is or will be given for the transfer;
- (ii) where the transfer is by operation of law; or
- (iii) as specified in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations.

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) 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].³

[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.]⁴

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 3 July 2014 which received visa n°14-354 from the *Autorité des marchés financiers* ("AMF") in France on 3 July 2014 [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 2003/71/EC, as amended by Directive 2010/73/EC (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

³ Insert this legend where a non-exempt offer of Notes is anticipated.

⁴ Insert this legend where an exempt offer of Notes is anticipated.

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 addition⁵, 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 [●] 2014 which received visa n°14-[●] from the *Autorité des marchés financiers* ("**AMF**") in France on [●] 2014 [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 by Directive 2010/73/EC (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [●] 2014 which received visa n°14-[●] from the AMF on [●] 2014 [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 addition⁶, 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: | [●] |
| | (ii) | Tranche: | [●] |

⁵ If the Notes are admitted to trading on a regulated market other than Euronext Paris

⁶ If the Notes are admitted to trading on a regulated market other than Euronext Paris

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): [•] ⁷ (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 Basis⁸: [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]
- [Make Whole Redemption] [will apply unless otherwise specified]
- [Call]
- [(further particulars specified below)]
13. (i) Status of the Notes: Unsubordinated Notes

⁷ 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).

⁸ 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.

- (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 [●]]⁹

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]¹⁰
- (iii) Fixed Coupon Amount [(s)]¹¹: [[●] 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 Convention⁶ [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (viii) Business Centre [●] / [Not Applicable]
- (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent)¹²: [●] / [Not Applicable]

⁹ Relevant only for Notes constituting obligations under French law

¹⁰ RMB Notes only

¹¹ Not applicable for RMB Notes

¹² RMB Notes only.

15. Floating Rate Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs 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 (Date de Détermination du Taux Variable): [•]
 - FBF Definitions (if different from those set out in the Conditions): [•]
- (viii) ISDA Determination:
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - ISDA Definitions: [•]

(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: $\frac{[[\text{Actual/Actual}] / [\text{Actual/Actual} - \text{ISDA}] / [\text{Act/Act}] / [\text{Act/Act (ISDA)}] / [\text{Actual/365 - FBF}] / [\text{Actual/Actual} - \text{FBF}] / [\text{Actual/Actual} - \text{ICMA}] / [\text{Actual/365 (Fixed)}] / [\text{Actual/360}] / [30/360] / [360/360 \text{ Bond Basis}] / [30E/360] / [\text{Eurobond Basis}]]}{1}$
(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: $\frac{[[\text{Actual/Actual}] / [\text{Actual/Actual} - \text{ISDA}] / [\text{Act/Act}] / [\text{Act/Act (ISDA)}] / [\text{Actual/365 - FBF}] / [\text{Actual/Actual} - \text{FBF}] / [\text{Actual/Actual} - \text{ICMA}] / [\text{Actual/365 (Fixed)}] / [\text{Actual/360}] / [30/360] / [360/360 \text{ Bond Basis}] / [30E/360] / [\text{Eurobond Basis}]]}{1}$
17.	Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest ¹³ [Applicable/Not Applicable]
	(If not applicable, delete the remaining subparagraphs of this paragraph)
(i)	Index: [CPI/HICP]
(ii)	Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not [•])

¹³ 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.

	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:	
	• Minimum nominal amount to be redeemed:	[●]
	• Maximum nominal amount to be redeemed:	[●]
(iv)	Option Exercise Date(s):	[●]
(v)	Description of any other Issuer's option:	[●]
(vi)	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 sub-paragraphs of this paragraph)

- | | | |
|-------|---|----------------------|
| (i) | Notice period: ¹⁴ | [●] |
| (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. Put 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) | Option Exercise Date(s): | [●] |
| (iv) | Description of any other Noteholders' option: | [●] |
| (v) | Notice period: | [●] |
| (vi) | Repurchase Event | [Applicable/Not Applicable] |
21. 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 sub-paragraphs of this paragraph)
- | | | |
|-------|--|---|
| (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); | [●] |
22. Early Redemption Amount
- | | | |
|-----|--|--|
| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons | [●]/[As provided below for Inflation Linked Notes] |
|-----|--|--|

¹⁴ 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.

or an event of default:

- (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 sub-paragraphs 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

23. 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)

24. Identification information of Noteholders as provided by Condition 2.1: [Applicable/Not applicable]
25. 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]]
26. 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)
27. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [•]] annexed to these Final Terms] apply]
28. Consolidation provisions: [Not Applicable/The provisions [in Condition [•]] annexed to these Final Terms] apply]
29. Masse: [Full Masse]/[Contractual Masse] shall apply (Note that: (i): in respect of any Tranche of Notes issued inside 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 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 admitted to trading.)

- (ii) [Estimate of total expenses related to admission to trading]: [●]¹⁵

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 (the "**CRA Regulation**") as amended by Regulation (EU) No. 513/2011. 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 (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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 by Regulation (EU) No. 513/2011, 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 by Regulation (EU) No. 513/2011.]

(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 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.]

¹⁵ Delete for Notes with a denomination per Note of less than EUR 100,000.

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 expenses¹⁶**

- (i) Reasons for the offer: [General corporate purposes]/[•]
- (Indicate reasons for the offer if different from making profit and/or hedging certain risks)
- (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]¹⁷ and Other Information¹⁸**

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.].

¹⁶ Delete for Notes with a denomination per Notes of EUR 100,000 or more.

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

¹⁸ 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.

[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 Offer**¹⁹

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]
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	[Not Applicable / give details]

¹⁹ Delete for Notes with a denomination per Notes of EUR 100,000 or more.

indication whether dealing may begin before notification is made:

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 Depositary: [Yes/No]

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

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

identification number(s):

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:***] and [[●] 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".

Section A - Introduction et avertissements		
		Ce résumé est fourni pour les besoins de l'émission de Titres ayant une valeur nominale inférieure à 100.000 euros (ou l'équivalent dans une autre devise). Les investisseurs en Titres ayant une valeur nominale supérieure ou égale à 100.000 euros ne doivent pas se fonder sur ce résumé, de quelque manière que ce soit, et l'Émetteur n'accepte aucune responsabilité envers ces investisseurs, quelle qu'elle soit, concernant ce résumé.
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.

Section A - Introduction et avertissements		
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) / 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 www.finance.veolia.com.] La Période d'Offre durant laquelle de telles offres peuvent être faites est [●]. Les Etats Membres dans lesquels les 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. [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.

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, soumise aux dispositions du Livre II du Code du commerce. Son siège social est situé au 36-38 avenue Kléber, 75116 Paris, France.

B.4b	Tendances	Les principales tendances sont décrites dans le Document de Référence 2013 incorporé par référence dans ce Prospectus de Base.																																										
B.5	Le Groupe et la position de l'Emetteur au sein du Groupe	Veolia Environnement est la société de tête d'un groupe indépendant spécialisé dans l'offre de services liés à l'environnement. Les compétences du Groupe sont organisées en trois divisions, chacune consacrée à une activité : Veolia Eau, Veolia Energie (Dalkia) et Veolia Propreté.																																										
B.9	Prévision de bénéfice	Sans objet. L'Emetteur ne communique pas de prévisions de bénéfice.																																										
B.10	Réserves du rapport d'audit	<p>Le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2013, figurant en pages 392-393 du Document de Référence 2013, contient une observation.</p> <p>Il n'y a pas d'observations dans le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2012.</p>																																										
B.12	Informations financières historiques clés sélectionnées	<p>Les informations financières clés sélectionnées au 31 décembre 2013 et au 31 décembre 2012 sont tirées du Document de Référence 2013 qui est incorporé par référence dans le Prospectus de Base.</p> <p>Informations financières consolidées sélectionnées en normes IFRS.</p> <table> <tr> <th><i>(en millions d'euros)</i></th><th>31/12/2013 ⁽¹⁾</th><th>31/12/2012 ^{(1) (3)}</th></tr> <tr> <td>Produit des activités ordinaires</td><td>22 314,8</td><td>23 238,9</td></tr> <tr> <td>Capacité d'autofinancement</td><td>1 970,4</td><td>2 173,1</td></tr> <tr> <td>Résultat opérationnel</td><td>490,5</td><td>711,3</td></tr> <tr> <td>Quote-part dans le résultat net des entités mises en équivalence</td><td>178,7</td><td>-11,9</td></tr> <tr> <td>Résultat opérationnel après quote-part dans le résultat net des entités mises en équivalence</td><td>669,2</td><td>699,4</td></tr> <tr> <td>Résultat net part du Groupe</td><td>-135,3</td><td>404,0</td></tr> <tr> <td>Résultat net part du Groupe par action dilué <i>(en euros)</i> ⁽²⁾</td><td>-0,29</td><td>0,79</td></tr> <tr> <td>Résultat net part du Groupe par action non dilué <i>(en euros)</i> ⁽²⁾</td><td>-0,29</td><td>0,79</td></tr> <tr> <td>Dividendes versés ⁽⁴⁾</td><td>355,5</td><td>353,8</td></tr> <tr> <td>Dividende par action versé au cours de l'exercice <i>(en euros)</i></td><td>0,70</td><td>0,70</td></tr> <tr> <td>Total actif</td><td>36 242,1</td><td>38 476,7</td></tr> <tr> <td>Total actif courant ⁽⁵⁾</td><td>17 138,5</td><td>17 163,7</td></tr> <tr> <td>Total actif non courant</td><td>19 103,6</td><td>21 313,0</td></tr> </table>	<i>(en millions d'euros)</i>	31/12/2013 ⁽¹⁾	31/12/2012 ^{(1) (3)}	Produit des activités ordinaires	22 314,8	23 238,9	Capacité d'autofinancement	1 970,4	2 173,1	Résultat opérationnel	490,5	711,3	Quote-part dans le résultat net des entités mises en équivalence	178,7	-11,9	Résultat opérationnel après quote-part dans le résultat net des entités mises en équivalence	669,2	699,4	Résultat net part du Groupe	-135,3	404,0	Résultat net part du Groupe par action dilué <i>(en euros)</i> ⁽²⁾	-0,29	0,79	Résultat net part du Groupe par action non dilué <i>(en euros)</i> ⁽²⁾	-0,29	0,79	Dividendes versés ⁽⁴⁾	355,5	353,8	Dividende par action versé au cours de l'exercice <i>(en euros)</i>	0,70	0,70	Total actif	36 242,1	38 476,7	Total actif courant ⁽⁵⁾	17 138,5	17 163,7	Total actif non courant	19 103,6	21 313,0
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		Capitaux propres attribuables aux propriétaires de la société mère	8 205,2	7 106,2
		Capitaux propres attribuables aux participations ne donnant pas le contrôle	1 478,2	1 391,4
		Capacité d'autofinancement opérationnelle ⁽⁶⁾	1 796,3	1 918,7
		Résultat opérationnel récurrent ⁽⁷⁾	921,9	798,1
		Résultat net récurrent part du Groupe	223,2	58,5
		Endettement financier net	8 176,7	10 821,9
		Endettement financier net ajusté ⁽⁸⁾	5 451,7	7 836,9
		<p>(1) Conformément à la norme IFRS 5 « Actifs non courants détenus en vue de la vente et activités abandonnées », les comptes de résultat :</p> <ul style="list-style-type: none"> des activités non poursuivies en cours de cession, soit l'activité Eau au Maroc, les activités d'éclairage public urbain à vocation mondiale (Citelum) ; des activités non poursuivies cédées soit : les activités d'énergies éoliennes européennes cédées en février 2013, la quote-part de résultat net de l'entreprise associée des Eaux de Berlin jusqu'au 2 décembre 2013 ; l'activité régulée au Royaume-Uni, cédée en juin 2012, dans la Division Eau ; l'activité « déchets solides », cédée en novembre 2012, aux États-Unis dans la Division Propreté ; les activités d'énergies éoliennes américaines cédées en décembre 2012 ; les activités d'assistance liées à l'habitat (société Proxiserve) cédées en décembre 2011, les activités en Norvège de la Division Propreté cédées en mars 2011 ; <p>ont été présentées sur une ligne distincte « Résultat net des activités non poursuivies » aux 31 décembre 2013, 2012 et 2011.</p> <p>En outre, la contribution de Transdev Group a été reclassée en activités poursuivies sur les exercices 2013, 2012 et 2011.</p> <p>(2) Au 31 décembre 2013, le nombre moyen pondéré d'actions s'établit à 523,5 millions (dilué et non dilué).</p> <p>Le résultat de base par action est calculé en divisant le résultat net part du Groupe ajusté de l'exercice attribuable aux actions ordinaires par le nombre moyen pondéré d'actions composant le capital en circulation pendant l'exercice. En application de la norme IAS 33.19 et 12, le résultat net part du Groupe ajusté prend en compte le coût du coupon attribuable aux porteurs de titres super-subordonnés émis par Veolia Environnement.</p> <p>(3) Les normes IFRS 10 et 11 sur la consolidation et la révision de la norme IAS 19 révisée « Avantages au personnel » prévoient une application rétrospective aux exercices ouverts à compter du 1^{er} janvier 2013. En conséquence, les états financiers présentés au titre des exercices comparatifs ont été retraités.</p> <p>En outre, conformément aux normes IFRS 5.28 et IAS 28.21, le Groupe a modifié rétrospectivement la présentation comptable de sa participation dans Transdev Group, qui est reclassée de « Titres classés comme détenus en vue de la vente » à « Participation dans des co-entreprises », comptabilisée par mise en équivalence.</p> <p>(4) Dividendes versés par la société mère.</p> <p>(5) Y compris actifs classés comme détenus en vue de la vente pour un montant de 4 698,9 millions d'euros au 31 décembre 2013, 1 276,0 millions d'euros au 31 décembre 2012 et 460,0 millions d'euros au 31 décembre 2011.</p> <p>(6) La capacité d'autofinancement totale telle qu'indiquée dans le tableau des flux de trésorerie est composée de trois éléments : la capacité d'autofinancement opérationnelle intégrant les charges et produits opérationnels encaissés et décaissés (« cash »), la capacité d'autofinancement financière incluant les éléments financiers cash des autres revenus et charges financiers, et la capacité d'autofinancement des activités non poursuivies intégrant les charges et produits opérationnels et financiers cash reclassés en résultat net des activités non poursuivies en application de la norme IFRS 5.</p> <p>(7) Le résultat opérationnel récurrent inclut la quote-part de résultat net des entités mises en équivalence.</p> <p>(8) L'endettement financier net ajusté correspond à l'endettement financier net diminué des prêts et créances aux co-entreprises.</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 2013. • 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 31 décembre 2013.
B.13	Evénements récents	<p>A l'exception de :</p> <p>(i) la signature d'un accord entre EDF et Veolia Environnement au sujet de leur filiale commune Dalkia ;</p> <p>(ii) le renouvellement pour huit (8) ans (avec une extension de deux (2) années supplémentaires) du contrat de collecte de déchets ménagers solides confié par la commune de Las Condes (agglomération de Santiago du Chili) à Proactiva Medio Ambiente, pour un chiffre d'affaires cumulé de près de quarante (40) millions d'euros ;</p> <p>(iii) la démission du Groupe Industriel Marcel Dassault (GIMD) des postes d'administrateur et de membre des comités des comptes et de l'audit, et des nominations et des rémunérations de Veolia Environnement ;</p> <p>(iv) le choix par Formosa Petrochemical Corporation (FPCC) de confier au Groupe un contrat de 15 millions d'euros pour la rénovation de l'unité de traitement des eaux de son complexe pétrochimique de Mailiao, à Taïwan ;</p> <p>(v) la sélection du Groupe pour collecter et valoriser le mobilier usagé dans 53 départements français, pour le compte d'Eco-mobilier ;</p> <p>(vi) la publication de son rapport annuel américain <i>Form 20-F</i> pour 2013 ;</p> <p>(vii) la tenue d'une assemblée générale mixte le 24 avril 2014 ;</p> <p>(viii) l'approbation du dividende proposé au titre de l'exercice 2013 ;</p> <p>(ix) la signature par le Groupe et Ecopetrol America Inc. d'un contrat de 73 millions de dollars pour la fourniture d'équipements et de services de traitement de l'eau produite par l'extraction de pétrole sur le site de Castilla, situé dans le bassin de Llanos au sud-est de Bogota ;</p> <p>(x) la publication des informations financières trimestrielles au 31 mars 2014 ;</p> <p>(xi) la sélection du Groupe par la RATP pour démanteler et recycler 317 voitures voyageurs du RER A ;</p> <p>(xii) le renouvellement par l'agence nationale pour l'environnement de Singapour de deux contrats du Groupe pour les services publics de nettoyage, pour un chiffre d'affaires de 138 millions d'euros sur six (6) ans ;</p> <p>(xiii) le résultat de l'option pour le paiement du dividende 2013 en actions ;</p> <p>(xiv) le lancement par le Groupe et DC Water, en collaboration avec</p>

		<p>Washington Aqueduct d'un nouveau modèle de partenariat consultatif, appelé « Peer Performance Solutions », visant à réaliser des économies annuelles à hauteur de 12 millions de dollars, réduire les coûts pour les abonnés de DC Water, améliorer les processus et accroître l'efficacité opérationnelle ;</p> <p>(xv) la signature d'un accord avec Entreprenør Marius Pedersens Fond (Fondation Marius Pedersen) pour la cession, pour 240 millions d'euros, de la participation du Groupe de 65% dans Marius Pedersen Group, qui assure la gestion et le traitement de déchets solides au Danemark, en République Tchèque et en Slovaquie ; et</p> <p>(xvi) des évolutions dans quelques-unes des procédures judiciaires significatives auxquelles l'Emetteur ou ses filiales sont parties, l'Emetteur estime qu'aucun événement récent ayant une incidence sur l'évaluation de son crédit n'est intervenu depuis la publication du Document de Référence 2013.</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 de tête 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 94 millions de personnes en eau potable et 62 millions en assainissement dans le monde, traite près de 52,1 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	A la connaissance de l'Emetteur, il n'existe aucun actionnaire détenant le contrôle de l'Emetteur.
B.17	Notations de crédit	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 négative par S&P et (ii) Baa1 et P-2 avec perspective stable par Moody's.

		<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, modifié par le Règlement (UE) No. 513/2011 (le "Règlement ANC") et figure sur la liste des agences de notation de crédit publiée sur son site internet par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) (www.esma.europa.eu.eu/page/List-registered-and-certified-CRAs) 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 (le "Règlement ANC") tel que modifié par le Règlement (EU) No. 513/2011. Ainsi, [chacune de] [S&P], [Moody's] [et [●]] figure sur la liste des agences de notation de crédit publiée sur le site internet de 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 par le Règlement (EU) No. 513/2011, 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 par le Règlement (EU) No. 513/2011.]</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>

Section C – Les Titres		
		Code Commun : [●]
C.2	Devises	[Les Titres sont libellés [et/ou 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	<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.]]

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		<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 déduction serait opérée, l'Emetteur devra, sauf dans certaines circonstances limitées, majorer ses paiements afin de compenser les montants ainsi 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 ;
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Section C – Les Titres		
		<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>[Intérêts : 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>[Intérêts : Les Titres [sont des Titres à Coupon Zéro et] ne portent pas intérêt.]</p> <p>[Intérêts : 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>[Intérêts : 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><i>Date de départ et d'échéance des intérêts :</i> [●] [A spécifier].</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] (à préciser). 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 seront remboursés au [pair /Montant de Remboursement Final de [●].] [A spécifier]</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. [A spécifier]</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>

Section C – Les Titres		
		<p>[Remboursement Anticipé pour raisons fiscales : [Les Titres pourront également être remboursés par anticipation pour des raisons fiscales à l'option de l'Emetteur à un Montant de Remboursement Anticipé au Montant de Remboursement Anticipé de [●]/ Sans objet.]</p> <p>[Option de Remboursement à l'option de l'Emetteur (Call Option) : 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 [●].] (Supprimer si non applicable)</p> <p>[Option de Remboursement à l'option des Porteurs de Titres (Put Option) : 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 [●].] (Supprimer si non applicable)</p> <p>[Remboursement Make Whole : 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 [●].] (Supprimer si non applicable)</p> <p>Rendement : [●] [Sans objet]] (A préciser pour les Titres à Taux Fixe et les Titres à Coupon Zéro uniquement).</p> <p>Représentant des Porteurs de Titres : Le représentant des Porteurs des Titres est [●]. Le représentant suppléant des Porteurs est [●].</p>
C.10	Composante dérivée dans le paiement d'intérêts	<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.] (A spécifier)</p> <p>[Décrire les règles d'ajustement applicables en cas d'évènement ayant une incidence sur le sous-jacent.] (A spécifier)</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 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.] (A spécifier)</p> <p>Veuillez 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'Emetteur pourra demander que les Titres soient cotés et/ou admis à la négociation sur [Euronext Paris / tout autre marché réglementé de l'Espace Economique Européen tel que défini par la Directive 2004/39/EC (un "Marché Réglementé") / tout marché.] [A préciser]</p> <p>[Les Titres ne sont pas cotés.]</p>

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C.15	Description de l'impact de la valeur 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.] [A préciser]</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. Toutefois, le montant nominal des Titres Indexés sur l'Inflation remboursé à maturité n'est pas indexé.</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	[Les Titres Indexés sur l'Inflation émis sous forme de Titres dématérialisés seront compensés par Euroclear France en tant que dépositaire central / 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]
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 pourra demander que les Titres soient cotés et/ou admis à la négociation sur [Euronext Paris / tout autre marché réglementé de l'Espace Economique Européen tel que défini par la Directive 2004/39/EC (un "Marché Réglementé") / tout marché.] [A préciser]</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 fluctuations des taux d'intérêt et des taux de change ; • la défaillance de certaines contreparties du Groupe ; • les fluctuations des prix de l'énergie, des consommables et des matières premières secondaires ; • l'incapacité du Groupe à faire face aux contraintes que lui impose la mise en œuvre du système d'échange de quotas d'émissions de gaz à effet de serre ; • les évolutions réglementaires en matière de santé, d'environnement, d'hygiène et de sécurité ; • les incertitudes climatiques ; • la conduite d'activités dans certains pays qui peut générer ou exacerber certains risques ; • la déstabilisation d'un pays qui peut générer des situations d'urgence et des risques exceptionnels ; • l'incapacité du Groupe à déployer son plan stratégique de transformation et d'économies ; • l'évolution du périmètre d'activité du Groupe, notamment liée aux opérations de cession et de développement ; • l'incapacité du Groupe à disposer de ressources financières pour faire face à ses engagements (risque de liquidité) ; • la transformation de l'organisation, de la structure de coûts et des affaires du Groupe face à la mutation structurelle de ses marchés et à l'environnement compétitif de ses activités ; • l'augmentation de la fréquence ou de la gravité des accidents du travail et la recrudescence de maladies professionnelles ; • le manque de main d'œuvre qualifiée, indispensable aux activités du Groupe ; • l'impact négatif que pourraient avoir des conflits sociaux sur les résultats et l'image de la société ; • la mise en jeu de la responsabilité civile du Groupe en matière sanitaire ou environnementale ;

Section D – Risques		
		<ul style="list-style-type: none"> la survenance de difficultés opérationnelles dans certaines activités de conception et de construction ; la réalisation d'investissements importants dans de nouveaux projets ou des appels d'offres, le Groupe n'étant finalement pas retenu ; l'émergence de nouveaux risques sanitaires ou environnementaux ; le changement des conditions d'exécution des contrats conclus par le Groupe, compte tenu de leur caractère à long terme et des contraintes imposées par la gestion de services publics ; le droit des collectivités publiques de résilier ou de modifier unilatéralement les contrats conclus avec le Groupe ; les conflits découlant de partenariats ; certaines litiges significatifs ; la sûreté des personnes, biens matériels et immatériels et l'indisponibilité des systèmes d'information du fait d'un sinistre ou d'une intrusion malveillante, malgré les mesures préventives prises par le Groupe ; et le 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 ;] (<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>)

Section D – Risques		
		<ul style="list-style-type: none"> • [les risques relatifs au change et aux devises ;] (A <i>insérer si applicable</i>) • [les risques juridiques liés à l'acquisition des Titres ;] (A <i>insérer si applicable</i>) • [les risques liés à la notation des Titres ;] (A <i>insérer si applicable</i>) • [les risques liés à la fiscalité ;] (A <i>insérer si applicable</i>) • [les risques liés à la directive sur la fiscalité de l'épargne ;] (A <i>insérer si applicable</i>) • [les risques liés à la valeur des Titres sur le marché ; et] (A <i>insérer si applicable</i>) • [les risques relatifs à un changement de loi.] (A <i>insérer si applicable</i>) <p>Il existe aussi des facteurs de risques liés à la structure de ces Titres en particulier ([Titres comportant une option de remboursement anticipé à l'initiative de l'Emetteur / Titres à taux variable / Titres à taux fixe / Titres Indexés sur l'Inflation / autre]) (A préciser) [et des risques relatifs aux émissions de Titres libellés en renminbi.] (A <i>supprimer si non applicable</i>)</p>
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>

Section E – Offre		
E.2b	Raison de l'offre et utilisation des produits	Le produit net des émissions de Veolia Environnement sera affecté [aux besoins généraux de la société / <i>préciser si autre</i>].
E.3	Modalités et conditions de l'offre	<p>Conditions, statistiques de l'offre, calendrier prévisionnel et modalités d'une demande de souscription</p> <p>[Le montant total de l'émission/ 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>

Section E – Offre		
		<p>[Description de la procédure de souscription (incluant la période durant laquelle l'offre sera ouverte et les possibles amendements).</p> <p>Description de la possibilité de réduire les souscriptions et des modalités de remboursement des sommes excédentaires versées par les souscripteurs.</p> <p>Informations sur le montant minimum et/ou maximum d'une souscription (exprimé en nombre de valeurs mobilières soit en somme globale à investir).</p> <p>Description de la méthode et indiquer les dates limites de libération et de livraison des valeurs mobilières.</p> <p>Décrire intégralement les modalités de publication des résultats de l'offre et indiquer la date de cette publication.</p> <p>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.]</p> <p>Plan de distribution et allocation des valeurs mobilières</p> <p>[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.</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 prise ferme ou en vertu d'une convention de placement pour compte.</i></p> <p><i>Indiquer le nom et adresse de l'agent de calcul.]</i></p>
E.4	Intérêts déterminants pour l'émission	[A préciser]

Section E – Offre		
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".

Section A - Introduction and warnings		
		This summary is provided for purposes of the issue of Notes of a denomination of less than Euro 100,000 (or its equivalent in other currencies). Investors in Notes of a denomination equal to or greater than Euro 100,000 should not rely on this summary in any way and the Issuer accepts no liability to such investors regarding this summary.
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	[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) / 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 www.finance.veolia.com .]
		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

Section A - Introduction and warnings		
		<p>address to be specified) of the financial intermediary or intermediaries 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 and governed by the provisions of Book II of the French Code de commerce. Its registered office is located at 36-38 avenue Kléber, 75116 Paris, France.
B.4b	Trends	The principal trends are described in the 2013 Registration Document incorporated by reference in this Base Prospectus.
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 divisions, each of which specialises in a single business sector: Veolia Eau, Veolia Energie (Dalkia) and Veolia Propreté.
B.9	Profit forecast	Not applicable. The Issuer does not provide profit forecasts.
B.10	Audit report qualifications	<p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2013 set out on pages 392 to 393 of the 2013 Registration Document contains an observation.</p> <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 2012.</p>

Section B - Issuer				
B.12	Selected historical key financial information	Selected key financial information as at 31 December 2013 and 31 December 2012 has been extracted from the 2013 Registration Document which is incorporated by reference into the Base Prospectus.		
		Selected consolidated financial statement figures presented in accordance with IFRS		
		(€ million)	31/12/2013 ⁽¹⁾	31/12/2012 ⁽¹⁾⁽³⁾
		Revenue	22,314.8	23,238.9
		Operating cash before changes in working capital	1,970.4	2,173.1
		Operating income	490.5	711.3
		Share of net income of equity accounted entities	178.7	(11.9)
		Operating income after share of net income (loss) of equity accounted entities	669.2	699.4
		Net income attributable to owners of the Company	(135.3)	404.0
		Net income attributable to owners of the Company per share - Diluted (<i>in euros</i>) ⁽²⁾	(0.29)	0.79
		Net income attributable to owners of the Company per share - Non-diluted (<i>in euros</i>) ⁽²⁾	(0.29)	0.79
		Dividends paid ⁽⁴⁾	355.5	353.8
		Dividend per share paid during the fiscal year (<i>in euros</i>)	0.70	0.70
		Total assets	36,242.1	38,476.7
		Total current assets ⁽⁵⁾	17,138.5	17,163.7
		Total non-current assets	19,103.6	21,313.0
		Equity attributable to owners of the Company	8,205.2	7,106.2
		Equity attributable to non-controlling interests	1,478.2	1,391.4
		Adjusted operating cash flow ⁽⁶⁾	1,796.3	1,918.7
		Adjusted operating income ⁽⁷⁾	921.9	798.1
		Adjusted net income attributable to owners of the Company	223.2	58.5
		Net financial debt	8,176.7	10,821.9
		Adjusted net financial debt ⁽⁸⁾	5,451.7	7,836.9
		(1) Pursuant to IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, the income statements of: – discontinued operations in the course of divestiture, i.e. water activities in Morocco and global urban lighting activities (Citelum);		

Section B - Issuer

		<p>– discontinued operation divested, i.e. European wind energy activities divested in February 2013 ; the shares of net income (loss) of the associate Berlin Water to December 2, 2013 ; regulated activities in the United Kingdom in the Water Division, divested in June 2012; solid waste activities in the United States in the Environmental Services Division, divested in November 2012; U.S. wind energy divested in December 2012; household assistance services (Proxiserve), divested in December 2011 and Environmental Services Division activities in Norway, divested in March 2011;</p> <p>are presented in a separate line, Net income (loss) from discontinued operations, for the years ended December 31, 2013, 2012 and 2011.</p> <p>Furthermore, the contribution of the Transdev Group was transferred to continuing operations for fiscal years 2013, 2012 and 2011.</p> <p>(2) The weighted average number of shares outstanding at December 31, 2013, is 523.5 million (basic and diluted).</p> <p>Basic earnings per share is calculated by dividing adjusted net income attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the fiscal year. Pursuant to IAS 33.19 and IAS 12, net income attributable to owners of the Company has been adjusted to take into account the cost of the coupon payable to holders of deeply subordinated securities issued by Veolia Environnement.</p> <p>(3) The consolidation standards IFRS 10 and IFRS 11 and the revised IAS 19 Employee Benefits standard provide for mandatory retrospective application with effect from accounting periods commencing on or after January 1, 2013. The consolidated financial statements for comparative periods have been represented accordingly. Furthermore, pursuant to IFRS 5.28 and IAS 28.21, the Group amended, retrospectively, the presentation of its investment in Transdev Group, which has been transferred from “Securities classified as held for sale” to “Investments in joint ventures, equity accounted”.</p> <p>(4) Dividends paid by the parent Company.</p> <p>(5) Including assets classified as held for sale of €4,698.9 million as of December 31, 2013, €1,276.0 million as of December 31, 2012, and €460.0 million as of December 31, 2011.</p> <p>(6) Operating cash before changes in working capital as indicated in the Cash Flow Statement is composed of three components: adjusted operating cash flow consisting of operating income and expenses received and paid (“cash”), operating cash flow from financing activities including financial items, including cash financial income and expenses, and operating cash flow from discontinued operations composed of cash operating and financial income and expense items reclassified in net income from discontinued operations pursuant to IFRS 5.</p> <p>(7) Including the share of net income (loss) of equity accounted entities.</p> <p>(8) Adjusted net financial debt is equal to Net financial debt less loans and receivables to joint ventures.</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 2013. • Save as disclosed in Element B.13 below, there has been no significant change in the financial or trading position of the Issuer since 31 December 2013.
B.13	Recent events	<p>Except:</p> <p>(i) the signing by EDF and Veolia Environnement of an agreement regarding their joint subsidiary Dalkia;</p> <p>(ii) the renewal of an eight-year contract (with an extension of two (2) additional years) for household solid waste collection awarded by the municipality of Las Condes in Santiago de Chile to Proactiva Medio Ambiente, for a global revenue of almost €40 million;</p> <p>(iii) the resignation of Groupe Industriel Marcel Dassault (GIMD) as director of the company, and member of the accounts and audit, nomination and compensation committees of Veolia Environnement;</p> <p>(iv) the award by Formosa Petrochemical Corporation (FPCC) of a €15 million contract to the Group for an upgrade of a water treatment plant</p>

Section B - Issuer		
		<p>in its its Mai Liao petrochemical complex in Taiwan;</p> <p>(v) the award to the Group of a contract for the collection and recovery of used furniture in 53 French administrative departments, on behalf of the Eco-mobilier eco-organisation;</p> <p>(vi) the filing of its Form 20-F annual report for 2013;</p> <p>(vii) its combined shareholders' meeting held on 24 April 2014;</p> <p>(viii) the approval of the proposed dividend for the fiscal year 2013;</p> <p>(ix) the award by Ecopetrol America Inc. to the Group of a \$73 million contract to provide equipment and services to treat water produced during oil recovery on the Castilla oil fields in Colombia's Llanos Basin, southeast of Bogota;</p> <p>(x) the publication of its financial information for the three (3) months ended 31 March 2014;</p> <p>(xi) the award by the RATP to the Group of a contract to dismantle and recycle 317 RER A line passenger cars;</p> <p>(xii) the renewal by Singapore's National Environment Agency of two contracts of the Group for public cleansing services, for a revenue of €138 million over six (6) years;</p> <p>(xiii) the result of the option for the payment of the 2013 dividend in shares;</p> <p>(xiv) the launch by the Group and DC Water, in collaboration with Washington Aqueduct, of a new consultative partnership model called Peer Performance Solutions to target up to \$12 million in annual savings, helping mitigate costs for DC Water ratepayers while implementing process improvements and operational efficiencies;</p> <p>(xv) the signing of an agreement with Entreprenør Marius Pedersens Fond (Marius Pedersen Foundation) for the sale of the Group's 65% stake in Marius Pedersen Group, which provides solid waste management services in Denmark, the Czech Republic and Slovakia, for €240 million; and</p> <p>(xvi) 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 2013 Registration Document.</p>
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 Group and revenues received from them.</p>
B.15	The Issuer's principal	The Group offers a complete range of environmental services adapted to the needs of each of its clients. These services comprise, in particular,

Section B - Issuer		
	activities	<p>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 94 million people and treats wastewater for 62 million people in the world, processes nearly 52.1 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.

Section B - 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 negative 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 by Regulation (EU) No. 513/2011 (the "CRA Regulation") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Notes 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 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 (the "CRA Regulation") as amended by Regulation (EU) No. 513/2011. 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 by Regulation (EU) No. 513/2011, 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 1060/2009 as amended by Regulation (EU) No. 513/2011.]</p> <p>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	The Notes will constitute obligations under French law.
		<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>

Section C – The Notes		
		<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 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>

Section C – The Notes

		<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 deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover amounts so 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>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 each Interest Period.]</p>

Section C – The Notes

		<p>[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.]</p> <p>Date from which interest becomes payable and the due dates for interest: [●] [To specify].</p> <p><i>Maturity Date:</i> Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [●].</p> <p><i>Description of the relevant underlying to which interest payments are linked:</i> Inflation Linked Notes issued under the Programme are linked to [CPI / HICP] [to specify].</p> <p>For a description of the relevant underlying see Elements C.10 and C.20.</p> <p><i>Final Redemption Amount:</i> Unless previously redeemed or purchased and cancelled, each Note will be redeemed [at par/at a Final Redemption Amount of [●]]. [To specify]</p> <p><i>Final Redemption Amount for Inflation Linked Notes:</i> [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.</p> <p><i>Early Redemption:</i> [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 [●].]</p> <p><i>[Early Redemption for tax reasons:</i> [The Notes may also be redeemed early for tax reasons at the option of the Issuer at the Early Redemption Amount of [●]/Not Applicable.]</p> <p><i>[Call Option:</i> 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 [●].] <i>(Delete if not applicable)</i></p> <p><i>[Put Option:</i> 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 [●].] <i>(Delete if not applicable)</i></p> <p><i>[Make Whole Redemption:</i> 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 [●].] <i>(Delete if not applicable)</i></p> <p><i>Yield:</i> [●] [Not Applicable] <i>(To be inserted for Fixed Rate Notes and Zero Coupon Notes only).</i></p> <p><i>Representative of the Noteholders:</i> The Representative of the Noteholders is [●]. The additional representative of the Noteholders is [●].</p>
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Section C – The Notes		
C.10	Derivative component in interest payment	<p>Interest payments in relation to Inflation Linked Notes may contain a derivative component. See Element C.9 for the interest, redemption and representation.</p> <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 risk 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 (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 nominal amount of Inflation Linked Notes repaid at maturity will not indexed.</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 depositary /</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	Not Applicable.

Section C – The Notes		
	underlying	
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	<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 (a "Regulated Market") /a stock exchange] [<i>To specify</i>].</p> <p>[The Notes are not listed.]</p>

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"> • interest rate and exchange rate fluctuations; • certain counterparties to the Group defaulting; • fluctuations in the prices of energy, commodities and recycled raw materials; • the Group's failure to adopt proper measures to face the constraints arising from the implementation of the greenhouse gas emission allowance trading scheme; • changes in health, environmental, hygiene and safety regulations; • climatic uncertainty; • the Group's presence in certain countries which can generate or exacerbate certain risks; • the destabilization of a country which can generate emergency situations and exceptional risks; • the Group's failure to implement its strategic transformation and cost reduction plan;

Section D - Risks		
		<ul style="list-style-type: none"> • changes in the scope of activities of the Group stemming from divestiture or growth initiatives; • the Group's failure to hold sufficient funds to face its commitments (liquidity risk); • the Group moving forward with its efforts to transform its organization, its cost structure, and its business, in response to structural changes affecting its markets and to the competitive environment for its businesses; • the increase in the frequency and severity of work accidents and the increasing incidence of work-related illnesses; • the unavailability of skilled workforce required by the Group's activities; • the negative impact of labour disputes on the Group's results and image; • health and environmental third-party liability in respect of past and present activities; • to the occurrence of operational difficulties in relation to certain design and construction activities; • significant investments made in new projects or bids, and the Group not obtaining the right to perform the activity; • emerging health and environmental risks; • changes in the circumstances under which the Group's contracts are operated, given their long term nature and the constraints imposed by the management of public services; • the right of public authorities to terminate or amend a contract with the Group unilaterally; • conflicts arising in partnerships; • certain significant litigations; • the protection of the safety of employees, tangible and intangible goods and the unavailability of information systems due to damage or successful hacking, despite the precautionary measures taken by the Group; and • breach of ethics regulations.
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>

Section D - Risks		
		<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;] (to be inserted if applicable) • [risks related to the lack of information in relation to Inflation Linked Notes;] (to be inserted if applicable) • [risks relating to exchange rate and currency risk;] (to be inserted if applicable) • [risks related to legality of purchase;] (to be inserted if applicable) • [risks relating to credit ratings;] (to be inserted if applicable) • [risks related to taxation;] (to be inserted if applicable) • [risks related to the EU Savings Directive;] (to be inserted if applicable) • [risks related to the market value of the Notes; and] (to be inserted if applicable) • [the risk of a change in law. <p>There are also risks relating to the structure of this issue of Notes ([Notes subject to optional redemption of the Issuer/ Fixed Rate Notes/ Floating Rate Notes/ Inflation Linked Notes/ other] [to specify] [and particular risks relating to Notes denominated in RMB.] (to be deleted if not applicable)</p>
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><i>[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.]</i></p> <p><i>[The conditions to which the offer is subject are [●].]</i></p> <p><i>[The Offer Period is [●].]</i></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>

Section E - Offer		
		<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 operation are conducted through three divisions – Water, Environmental Services and Energy Services – to best serve public authority, industrial and service-sector customers. Through these divisions, Veolia Environnement currently provides drinking water to 94 million people and treats wastewater for 62 million people in the world, processes nearly 52.1 million tons of waste and satisfies the energy requirements of hundreds of thousands of buildings for its customers. Veolia Environnement also develops service offers combining several Group businesses, either through several individual contracts or by combining services within a multi-service contract.

Veolia Environnement is currently rated BBB / A-2 with negative 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 on page 40 of the 2013 Registration Document identified in the cross-reference table of the "Information incorporated by reference" section of this Base Prospectus.

RECENT DEVELOPMENTS

Since the publication of the 2013 Registration Document, the recent developments of the Issuer are the following:

ENVIRONMENTAL SERVICES

Concordato Preventivo di Gruppo

Simultaneously with the admission of Termo Energia Calabria's ("TEC") *Concordato Preventivo*, some creditors of Termo Energia Versilia ("TEV") and Veolia Servizi Ambientali Tecnitalia S.p.À ("VSAT") launched judicial procedures for recovery.

As a result, a request for a group voluntary liquidation plan, i.e., a "*Concordato Preventivo di Gruppo*" ("CPG"), was filed on 18 April 2012 with the La Spezia Civil Court in relation to the VSAT group, which includes TEC and TEV. On 20 April 2012, the request for CPG was admitted by the court. One of the advantages of the CPG is that it allows the procedures to be joined before a single judge, the same court appointed administrator(s) and uses a single mass of debts and receivables for all concerned entities. From the date of admission (and concomitant revocation of its *Concordato Preventivo*) onwards, TEC is part of the CPG and all legal proceedings involving the VSAT group (as detailed above) are now under the control of two court-appointed administrators.

Following the revocation of the CPG filed on 18 April 2012 consecutive to the promulgation in August 2012 of a decree-law amending the legal framework of the "*Concordato Preventivo*" (which allowed abstention of a creditor to be considered as a vote in favor of the *Concordato*), a new request for CPG was filed on 17 September 2012. The court admitted the CPG on 5 December 2012 and set the vote date for creditors. Following the positive vote of the creditors in favor of the CPG, such CPG was approved by the civil court of La Spezia on 17 July 2013. Several creditors filed an appeal against the decision of approval before the Genoa court of Appeals. On 9 January 2014, the Court of Appeals reversed the approval. VSAT filed on 3 February 2014 a request for ordinary revocation before the Genoa court of Appeals, grounded on the existence of a manifest material error; a first hearing was scheduled for 8 April 2014 but was postponed. The Court has not fixed any date yet.

In parallel, VSAT filed a special appeal on points of law on 4 March 2014.

On 21 March 2014, the judge of the Genoa court of Appeals rejected the request to suspend the 9 January 2014 decision filed by VSAT. This 21 March 2014 ruling is contrary to established case law and to the position of the Italian Supreme Court; it represents an isolated decision and a reversal in case law. Indeed, a special appeal on points of law should have resulted in the suspension of the 9 January 2014 ruling and allow the CPG to remain valid until a decision is rendered by the Supreme Court.

On 19 May 2014, the VSAT Group filed for bankruptcy ("*Fallimento*") with the civil court of La Spezia, which scheduled the bankruptcy hearing for 24 June 2014.

Additionally, on 3 April 2014 the Issuer was informed by TEC of a notice of the Reggio Calabria (Calabre) prosecutor's termination of the preliminary investigation with indictment of some former TEC executives, some TEC site managers, the former Calabria extraordinary commissioner and deputy commissioners, some transporters and some managers of private landfills as well as TEC as a legal person. The alleged facts include fraud in the execution of concession contract, illegal traffic of waste in an organised syndicate, and some facts of corruption.

OTHER SECTORS

DGCCRF – Veolia Transport (now Transdev Ile de France)

In 1998, the DGCCRF (a French administrative body with jurisdiction over competition matters) conducted an inspection and seized documents evidence on the premises of the Issuer's transportation subsidiary Connex

(now Transdev Ile de France) and other companies in the public transportation market, for the purpose of obtaining proof relating to possible anti-competitive practices in this market. In September 2003, the French Competition Council served notice of two grievances on Transdev Ile de France alleging possible collusion among operators between 1994 and 1999 which may have limited competition at the local and national level in the public passenger transportation market for urban, inter-urban and school services. In September 2004, the Competition Council served Transdev Ile de France with notice of additional grievances alleging the existence of an anticompetitive agreement at the European Union level. On 5 July 2005, the Competition Council issued a decision in which it partially validated the claims of the competition authorities, and ordered Transdev Ile de France to pay a fine of approximately €5 million, which the Issuer paid. The Paris Court of Appeals affirmed the decision of the Competition Council on 7 February 2006 and on 7 March 2006, Transdev Ile de France filed an appeal with the French Supreme Court. The French Supreme Court found in favor of certain arguments made by Transdev Ile de France and, in its decision dated 9 October 2007, reversed the decision of the Court of Appeals of Paris and remanded the case to a different panel of the same court. On 8 October 2009, Transdev Ile de France brought the case before this new panel of the appellate court. In a decision rendered on 15 June 2010, and notwithstanding the French Supreme Court's decision, the Paris Court of Appeals upheld the principle and amount of a €5 million fine. Transdev Ile de France has therefore filed another appeal with the French Supreme Court. On 15 November 2011, the French Supreme Court reversed the decision of the Court of Appeals of Paris a second time, on the grounds that the same formation of the Court could not serve as both judge of the advisability of the investigation and judge on the merits of the case, without infringing the principle of impartiality guaranteed by the European Convention on Human Rights, and remanded the case to a different panel of the same court. On 29 June 2012, Transdev Ile de France brought the case before this new panel of the appellate court contesting the French Competition Council's decision dated 5 July 2005 and the order authorising the original search and seizures dated 27 November 1998.

On 3 July 2012, the Paris Court of Appeals decided to treat both appeals separately.

In relation to Transdev Ile de France's appeal against the order authorising the initial search and seizures, the hearing originally set for 21 May 2013, and postponed to 3 December 2013, has been brought forward to 16 October 2013. Subsequent to this hearing, and after the date of the judgment was postponed several times, the Paris Court of Appeals rendered on 15 January 2014, an interlocutory decision ordering the reopening of the debates due to the new exhibits produced in the Court file and scheduling a new hearing for 2 April 2014.

By a statement dated 20 January 2014, Transdev Ile de France filed an appeal, in accordance with criminal procedure, on points of law against the interlocutory decision of the Paris Court of Appeals dated 15 January 2014, along with a request for the immediate examination of such appeal on points of law by the Supreme Court. On 24 February 2014, Transdev Ile de France submitted a petition to the President of the Criminal Chamber of the Supreme Court to support its request for the immediate examination of its appeal.

By a statement dated 13 February 2014, Transdev Ile de France filed (in view of the uncertainty of the competent Chamber of the Supreme Court with jurisdiction over the matter) an appeal before the Commercial Chamber or the Supreme Court, in accordance with the rules of civil procedure, against the interlocutory decision of the Paris Court of Appeals dated 15 January 2014. Transdev Ile de France may file a supplemental brief before 15 May 2014.

By an order dated 4 March 2014, the President of the Criminal Chamber of the Supreme Court dismissed as inadmissible the appeal files by Transdev Ile de France, in accordance with criminal procedure, against the interlocutory decision of the Paris Court of Appeals dated 15 January 2014.

On 25 March 2014, Transdev Ile de France filed before the Paris Court of Appeals a request for copies of the new exhibits produced in the Court file and submitted an additional brief in view of a stay of proceedings until the decision of the Commercial Chamber of the Supreme Court.

The request of Transdev Ile de France for copies of the exhibits was accepted. At the hearing of 2 April 2014 the Paris Court of Appeals decided to pronounce a stay of proceedings and scheduled a new hearing for 15 October 2014.

In relation to the appeal against the French Competition Council's decision before the Paris Court of Appeals, a hearing was initially set for 20 June 2013. This was cancelled awaiting a decision regarding the appeal against the order authorising the initial search and seizures. A new procedural hearing was set for 18 September 2014. To date, no date for the oral argument has been set.

Société Nationale Maritime Corse Méditerranée (SNCM)

Corsica Ferries has brought a number of legal proceedings against *Société Nationale Maritime Corse Méditerranée* ("SNCM"), a subsidiary of Transdev Ile de France.

Corsica Ferries requested the invalidation of the 7 June 2007 decision awarding a contract (a public service delegation agreement) for marine service to Corsica to the SNCM/CMN group for the 2007-2013 period. This request was denied by a judgment of the Bastia administrative court on 24 January 2008. Corsica Ferries appealed this decision to the Marseille administrative court of appeals. In an order dated 7 November 2011, the administrative court of appeals quashed the judgment of the Bastia administrative court, instructing the concession authority either to negotiate a voluntary agreement for the termination of the public service delegation agreement from 1 September 2012, or to institute proceedings before the Bastia administrative court within six (6) months of the notification (i.e., before 7 May 2012) to take the appropriate measures. As a result, on 24 February 2012, the concession authority filed a motion with the Bastia administrative court for termination of the public service delegation agreement, but subsequently withdrew this motion on 14 January 2013. On 5 January 2012, SNCM appealed the 7 November 2011 order to the French Administrative Supreme Court. On 13 July 2012, the French Administrative Supreme Court quashed the 7 November 2011 decision of the Marseille administrative court of appeals and remanded the matter back to that court. A procedural hearing took place on 24 September 2012. An order for the termination of the proceedings or notice of hearing from the Marseille administrative court of appeal is on hold.

The acquisition by Veolia Transport (now Transdev Ile de France) of an interest in SNCM from *Compagnie Générale Maritime et Financière* ("CGMF") in 2006 was conditioned in particular on the concession authority maintaining the marine service to Corsica under a public service delegation agreement. On 13 January 2012, in the absence of an appeal by the concession authority, Veolia Transport notified CGMF of its decision to exercise the cancellation clause in the privatisation Memorandum of Understanding of 16 May 2006. On 25 January 2012, CGMF contested the exercise of this cancellation clause. On 11 May 2012, Veolia Transport brought a legal action before the Paris commercial court against CGMF. The next hearing was scheduled for 23 September 2013 and was postponed to 10 February 10, 2014. During this hearing, the proceedings were suspended and are now pending.

Moreover, the new public service delegation agreement, awarded to SNCM/CMN for a ten-year term from 1 January 2014, was signed on 24 September 2013. Corsica Ferries brought, on 15 November 2013, an action before the Bastia administrative court for the annulment of the new public service delegation agreement and the European Commission is examining the validity thereof.

Corsica Ferries has also contested the validity of a European Commission decision of 8 July 2008, which held that certain payments by the French Government in connection with the SNCM privatisation process did not constitute State aid within the meaning of article 107 of the Treaty on the Functioning of the European Union ("TFEU") and authorised other payments made by the French Government prior to the privatisation. Under the TFEU, governments may only provide subsidies (known as "State aid") to commercial entities in specific circumstances, and only with prior authorisation by the European Commission. On 11 September 2012, the General Court of the European Union partially annulled the European Commission decision of 8 July 2008. As a result, the reconsideration of the measures concerned (which includes the measures provided within the context of the privatisation process and part of the measures provided prior to the privatisation) was remanded to the European Commission. On 22 November 2012, SNCM and the French Authorities each appealed this judgment. On 15 January 2014, the Advocate General contended that the appeal should be dismissed. The decision of the Court of Justice of the European Union is due in a few months. Shortly before, on 20 November 2013, the European Commission rendered a new decision qualifying the measures adopted by the State in the context of the restructuring and privatisation of SNCM as illegal state aid incompatible with the common market. Consequently, it ordered that SNCM return this illegal state aid (in an amount assessed by the Commission at approximately € 220 million, excluding interest) to the French Authorities. The French Authorities filed an appeal against this decision before the General Court of the European Union. As the decision has not been published yet, the time limit for an appeal by interested third-parties such as SNCM has not started running yet.

On 27 June 2012, the European Commission announced that it had opened investigative proceedings aimed at determining whether the payments received by SNCM and CMN for the maritime service from Marseille to Corsica, in the context of the public service delegation for the 2007-2013 period, were in line with the European Union state aid rules. In a decision dated 2 May 2013, the Commission found the subsidies received for the "basic service" to be compatible with state aid rules but ordered France to recover certain aids received by

SNCM for the “additional service”. According to the Commission, these aids could amount to approximately €220 million, excluding interest. On 12 July 2013, the French state filed, respectively with the General Court of the European Union and with its president, applications for the annulment of the decision of the Commission and for stay of its execution. On 14 August 2013, the Company was informed that the territorial collectivity of Corsica suspended the payment of the additional service to SNCM. On 26 August 2013, the Company also filed an application for the annulment of the decision of the European Commission of 2 May 2013. On 29 August 2013, the motion for a stay of execution filed by the French Republic was rejected on the ground of lack of urgency and on 21 January 2014, the State’s appeal against the order of 29 August, was rejected by the Vice-President of the Court of Justice of the European Union. It should be noted that, should the French authorities issue a revenue order intended to enforce the decision of 2 May, SNCM would then have the option of filing a motion having a suspensive effect before the French court. SNCM also has the option of seeking a temporary suspension injunction in summary proceedings before the General Court of the European Union. On 20 November 2013, the Commission announced its decision to initiate infringement proceedings against France, for failure to recover the disputed amounts within the legal time limitations. To date however, it still has not referred the matter to the Court of Justice.

SNCM recently filed several actions against the *Office des Transports de Corse* (“OTC”). On 27 October 2013, it filed an action on the merits before the Bastia administrative court against the implicit rejection decision resulting from OTC’s silence on SNCM’s claim relating to the compensation of the financial consequences of the strikes in the first quarter of 2011, seeking the payment of a €16.6 million indemnity and the annulment of the penalties applied by OTC in an amount of €7.4 million with regard to the disturbances observed. On 27 November 2013, SNCM filed an action on the merits before the Bastia administrative court against the implicit rejection decision resulting from OTC’s silence on SNCM’s claim of 12 November 2013 relating to the compensation for the additional cost of fuels for 2011 and 2012, for an indemnification amount of €22.7 million. Finally, on 10 December 2013, SNCM requested an interim payment order from the Bastia administrative court for purposes of indemnification of the delays in the payment of the flat rate contribution for the additional service in an amount of €18.1 million excluding tax.

In addition, in an action before the French Competition Council, Corsica Ferries has contended that SNCM and CMN had formed an unjustified grouping that constituted an anti-competitive cartel, that this grouping constituted an abuse of a dominant position and, lastly, that presenting a bid requesting excessive subsidies (suggesting the existence of cross-subsidies) also constituted an abuse of a dominant position. On 6 April 2007, the French Competition Council dismissed the two claims concerning the grouping. Proceedings on the merits and the investigation of the French Competition Authority (the successor to the French Competition Council) on the claim of excessive subsidies are underway. The investigation is also focusing on the performance terms of the public service delegation agreement (monitoring the application of the guaranteed receipts clause and the corresponding changes in the amount of subsidies received by the parties being awarded the contract). As of this date, no statement of objections has been served.

On 18 December 2013, the board of directors of Transdev Group authorised, in the context of the conciliation opened on 11 October 2013 by the Presiding Judge of the Marseille Commercial court, the opening of a €13 million credit facility to SNCM, to allow it to face its short-term liquidity requirements. This amount, in addition to the €17 million advanced to SNCM on 29 October 2013, is part of the conditional commitment made on 14 June by the President of Transdev Group to pay €30 million to SNCM before the end of 2013. As indicated in Transdev’s press release dated the same day, the Directors and particularly the representatives of the shareholders Veolia Environnement and Caisse des dépôts et Consignation have unanimously declared that no further financial support will be provided to SNCM.

On 31 December 2013 the French Prime Minister promised a €30 million financial contribution to SNCM and asked for an adaptation of the long-term plan (“PLT”). Trade unions rejected this approach and led a 9-day strike from 1 January 2014 that blocked SNCM’s activity. The strike came to an end thanks to the State’s agreement to set up a Caisse des Dépôts et Consignation / Banque Publique d’Investissement working group in charge of studying, before 15 April 2014, financing solutions for the 4 new ships planned in the PLT in expectation of an order before 30 June, as well as its promise to adopt a decree imposing the application of French labour law to cabotage activities in French waters. On 23 January 2014, the State became a direct shareholder of SNCM. On the following day, the State granted SNCM a €10 million shareholder’s advance reimbursable at the end of 2014.

The State as shareholder thus participates directly in the financing of SNCM and in the definition of its industrial strategy. During the meeting of the Supervisory Board on 22 January 2014, Transdev’s representatives

expressed that they no longer believed in SNCM's long-term plan, notably due to the numerous legal uncertainties and to certain commercial and financial assumptions deemed excessively optimistic.

The agenda for SNCM's Supervisory Board meeting of 25 February 2014 included a proposal to give the Chairman of the Management Board the authority to sign a three-month long letter of intent with a shipyard for the construction of ships and the terms of the transformation of the letter of intent to an actual order. Transdev's representatives voted against this proposal and the State's representatives abstained, resulting in the rejection of the proposal. A new Supervisory Board meeting was then convened for 7 March 2014 and, despite the opposition of Transdev's representatives, SNCM's Supervisory Board approved, with the support of the State as a shareholder, a three-month long letter of intent for the order of four ships (two firm and two optional). So, the Supervisory Board authorised and mandated the Chairman of the Management Board of SNCM to initiate negotiations with shipyards for the construction of the ships within the framework set by the letter of intent. The Supervisory Board meeting of SNCM of 18 March 2014 has evaluated the results of these negotiations and, despite the opposition of Transdev's representatives again, granted the Chairman of SNCM's Management Board the power to sign the letter of intent that enables SNCM to enter into exclusive negotiations with STX France shipyard. In parallel, the financing of these new ships, which is a condition of the letter of intent, is still under evaluation by the Caisse des Dépôts et Consignations / Banque Publique d'Investissement working group, designated by the State as responsible for providing financing solutions by 15 April 2014.

The Issuer's financial statements were approved based on the reasonable assumption that the Issuer will cease all financing and that any decision to discontinue will be carried out through appropriate insolvency proceedings.

On 12 May 2014, the SNCM supervisory board refused the renewal of the term of office of the company's management board, which was due at the end of May 2014. On 28 May 2014, the SNCM supervisory board appointed Mr. Olivier Diehl as chairman of the management board.

On 14 May 2014, the Norwegian group Siem Industries announced its decision to abandon its plan to take-over SNCM.

Regional aids to passenger road transportation

Transdev Group was recently informed by a letter from the President of the Ile-de-France Regional Council dated 3 March 2014, and received on 5 March 2014, that the Ile-de-France Region was ordered by the Paris Administrative Court, on 4 June 2013, to proceed with the recovery of subsidies granted to operators under the plan for improvement of public transportation services. These subsidies were deemed to be illegal state aid by the Administrative Court, on the ground that no notification was made to the European Commission. According to the terms of the said letter, this restitution obligation could affect certain of Transdev Group's subsidiaries which may have benefited from these subsidies, because the Paris Administrative Court rejected the Ile-de-France region's request for a stay of execution on the restitution injunction. The Region appealed the administrative court decision, but this does not have a suspensive effect.

This first notification was also sent to other regular line operators in the outer Paris suburbs. This request for repayment is a legal dispute between the Region and an occasional transportation company, and to which no subsidiary of the Transdev Group is a party. Although the Region mentions in its letter an estimated subsidised amount of approximately €98.7 million (not including interest) attributed to Transdev Group's subsidiaries, this estimate remains uncertain due to the complexity of the assessment resulting from, (i) the time the plan has existed, (ii) the number of operators that received the subsidies, a large number of which have since restructured/consolidated their activities, (iii) the guidelines of the plan, which involve local authorities with evolving scopes of responsibility and are either intermediaries (the sums paid by the Region passing through them) or economic beneficiaries under the plan.

If the Ile-de-France Region were to issue a revenue order, the Transdev Group or its concerned subsidiaries would challenge it before the administrative court. This challenge would most probably de facto suspend the recovery of the aid.

At this very preliminary stage, Transdev Group maintains the position that the local authorities (departments, municipal associations, towns...), rather than Transdev Group and its subsidiaries, are the direct recipients of this financial aid because they benefit from contractual terms with reduced prices for transportation services billed to these local authorities.

Transdev Group, together with OPTILE (*Organisation Professionnelle des Transports d'Ile-de-France*, an association of all the private companies that operate regular lines in the Ile-de-France Transportation Plan), will contest any potential claims for repayment and will take any legal action necessary to defend its interests.

Finally, in a press release dated 11 March 2014, the European Commission announced that, following a complaint filed in 2008, it is opening an in-depth investigation into the subsidies granted to companies that operate public transportation services in Ile-de-France. It also stated that the total amount of subsidies between 1994 and 2008 equalled €263 million and involved 253 recipients. In particular, the Commission will verify if the recipients took on additional costs related to the obligation of public service, and, if so, whether or not their services were subject to overcompensation. Lastly, the Commission stated that its investigation will focus on a similar system of subsidies which may have continued after 2008. The opening of an in-depth investigation does not in any way affect the outcome of the ongoing investigation described above.



Press Release

Paris, July 1, 2014

Australia

Hunter Water awards Veolia with largest ever contract to operate water and wastewater treatment plants

Hunter Water Corporation has awarded Veolia a contract to operate and maintain 25 of its water production and wastewater treatment plants in the Hunter region (New South Wales, Australia). This €193 million contract (AUD279 million), which comes after an international tender process, is the largest ever awarded by Hunter Water and marks the first time operation and maintenance of its plants has been taken to tender.

Under the eight year contract, Veolia will operate and maintain the plants which supply potable water and wastewater treatment services to over half a million people across six local government areas in New South Wales. Veolia's global and unparalleled expertise in water operations will allow for the implementation of best-practice technologies, whilst also helping to ease cost pressures for local families and businesses.

Veolia has been present in Australia for over 20 years and operates more than 30 water production and wastewater treatment plants in Australia and New Zealand. The contract adds to Veolia's existing presence in the Hunter region, with Veolia partnering with some of the region's biggest companies including Tomago Aluminium, Eraring and Rio Tinto Coal.

Founded in 1880's, Hunter Water is Australia's largest state-owned water utility. It provides drinking water and wastewater services to 570,000 residents and customers in the Hunter region.

Veolia is the global leader in optimized resource management. With over 200,000 employees* worldwide, the company designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.

In 2013, Veolia supplied 94 million people with drinking water and 62 million people with wastewater service, produced 86 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia (Paris Euronext: VIE and NYSE: VE) recorded revenue of €22.3 billion* in 2013.

www.veolia.com (*) Excluding Transdev employees and revenue currently under divestment

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Press Release

Paris, June 30 2014

Sale of Veolia's shares in Marius Pedersen Group is complete

Veolia announced the completion of the sale of its 65% stake in Marius Pedersen Group, for €240 million to *Entrepreneur Marius Pedersens Fond* (Marius Pedersen Foundation).

This transaction will contribute to Veolia's debt reduction by the amount of the divestment in 2014. It is part of Veolia's development strategy and geographic refocusing in areas where the Group can bring higher value to its clients and stakeholders, as defined by Chairman and Chief Executive Officer Antoine Frérot at end 2011.

Marius Pedersen Foundation is already the owner of the remaining 35% of Marius Pedersen Group.

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In 2013, Veolia supplied 94 million people with drinking water and 62 million people with wastewater service, produced 86 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia (Paris Euronext: VIE and NYSE: VE) recorded revenue of €22.3 billion* in 2013. www.veolia.com

(*) Excluding Transdev employees and revenue currently under divestment

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Press Release

Paris, June 27, 2014

Veolia to support one of BP's biggest gas field development projects

BP has selected Veolia to design, build and operate a raw water treatment plant for its project to develop the Khazzan gas field, located southwest of Muscat in the Sultanate of Oman.

By winning BP's call for tenders in the Sultanate of Oman to build a plant that will start providing water from January 2015, Veolia will contribute to one of BP's largest current projects : the development of the Khazzan gas field, located 350 km southwest of Muscat.

Water production is an essential step in implementing this project, which is highly significant for the Omani economy, and which is planned to comprise up to 300 gas wells to deliver, in 2017, plateau production of 28.3 million cubic meters of gas per day.

The circa USD \$50 million water treatment facility has a maximum capacity of 6,000 m³/day, split between 4,000 m³/day of process water and 2,000 m³/day of drinking water. Veolia will operate the plant for one year, with extension options of up to four additional years.

This latest success is further evidence of Veolia's capacity in the gas sector. "In some regions of the world, it is no longer possible to submit a development project for an oil or gas field without including the water aspect," said Antoine Frérot, Veolia's Chairman and CEO. "There is therefore strong growth potential in this sector, especially for water treatment installations."

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PRESS RELEASE

Dalkia first Energy Services Company to be accredited in the United Arab Emirates

Paris-Dubai, UAE, June 19, 2014. Dalkia, through its subsidiary MAF Dalkia, has become the first Energy Services Company (ESCO) to be accredited in the United Arab Emirates. This accreditation is awarded by the Government of Dubai's Regulatory & Supervisory Bureau for Water and Energy (RSB). It has been officially attributed by the RSB authorities to Dalkia today.

This accreditation recognizes Dalkia's expertise in energy management and its capabilities to generate energy savings in complex energy systems. It was only obtained after an extensive process in which MAF Dalkia had to comply with various requirements; such as demonstrating its understanding of ESCO guarantees and proven experience in delivering similar projects, having qualified and certified Energy Professionals, and being equipped with tools to carry out audits and monitor performance. Upon completing the assessments the recommendation received the final endorsement of the Accreditation Board.



To support its energy efficiency approach in the region, Dalkia is simultaneously implementing its first Dalkia Energy Savings Center (DESC) in the Middle East. First launched in France, DESC is an innovative energy efficiency management tool that makes energy savings by reducing the consumption in buildings.

Using a sophisticated data analysis system, DESC can accurately monitor and analyse the energy usage of multi-functional, large-scale buildings, allowing Dalkia's Energy Analysts to personalise this analysis against industry's best practices and international protocols. With systems deployed onsite, DESC provides a highly visible and transparent overview of a site's actual energy consumption and more importantly, identify areas of optimisation and maintenance to then be carried out by Dalkia's onsite or mobile teams.

The DESC Middle East management centre and Energy Analysts are centralised in MAF Dalkia's headquarters in Dubai, with an on-the-ground capacity of 2,000 in-house engineers and technicians across the region. This ability to analyse and steer the energy usage of high energy consuming buildings such as shopping malls, hotels, airports and office buildings, combined with Dalkia's extensive experience in guaranteeing energy efficiency through optimised on-site operations and maintenance, is the key differentiating factor separating DESC from other technologies.

MAF Dalkia is a joint venture between Dalkia and Majid Al Futtaim - the leading shopping mall, retail and leisure pioneer across the Middle East and North Africa, has been operating in the Middle East for the past 12 years. Its unchallenged expertise in energy services management has been confirmed with the recent wins of a new contract with aviation giant Abu Dhabi Airports Company PJSC (ADAC) to provide a full range of energy and technical services across three of



their airports and a contract guaranteeing world class operating conditions on health and safety, quality and environmental standards, and the implementation of an energy management strategy for Qatar's leading shopping mall Doha City Centre. Dalkia is moreover already in charge of building and operating a new district cooling system for the Saadyat Island new development zone which will host museums such as Le Louvre, Guggenheim and Zayed and large hotels resorts.

As the first Energy Services Company accredited in the UAE, Dalkia confirms the pertinence of its development strategy in the Middle East and further establishes itself as a key actor in energy and technical services in this region.

"MAF Dalkia's ESCO accreditation is a significant milestone that reaffirms Dalkia's commitment to sustainability and energy management in Middle East. Combined with our expertise in design and operation of large district cooling infrastructure, our unique approach to energy efficiency for complex buildings positions Dalkia as key partner for investors and local governments" said Franck Lacroix, Chairman of Dalkia.

"With a heightened focus on energy efficiency and in support of Dubai's 2030 vision to reduce energy consumption by 30%, MAF Dalkia's launch of DESC to the region significantly enhances our Energy Focus and Energy Performance offers" said Alex Mussallam CEO of MAF Dalkia.

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A subsidiary of Veolia Environnement and Electricité de France (EDF), Dalkia, a global leader in energy services provides innovative solutions to support the sustainable growth of cities and businesses. In an era of climate change, volatile energy prices and scarce resources, Dalkia offers customers its expertise in developing, constructing and operating greener and more economical energy solutions. With almost 43,000 employees in 27 countries, Dalkia reported managed revenue of €8.4 billion in 2013. www.dalkia.com

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Press Release

Abu Dhabi – Paris, June 11, 2014

United Arab Emirates

Partnership between Masdar and Veolia on the Renewable Energy Water Desalination Program

Masdar, also known as the Abu Dhabi Future Energy Company, has selected Veolia, through its desalination specialist SIDEM, as an industry partner to collaborate on the ambitious Renewable Energy Water Desalination Program launched early 2013. Signature of this agreement has taken place this day.



The Renewable Energy Water Desalination Program is a pilot program to test and develop advanced energy-efficient seawater desalination technologies suitable to be powered by renewable energy sources. The long-term goal of the program is to implement renewable energy-powered desalination plants in the United Arab Emirates.

As technology partners, Veolia and MASDAR will share the costs to build and operate a pilot plant - the first step of this partnership - that will have the same characteristics as future large scale innovative and low energy consumption desalination plants.

The 15-month operation period will be split into a performance proving period and an optimization period during which higher performances shall be reached for the benefit of future large scale plant improvement. The water produced by the pilot shall be distributed via Abu Dhabi's drinking water network.

Built in the Ghantoot area, this pilot will be capable of handling very harsh sea water conditions (salinity up to 52 g/l, temperature up to 42°C and harmful algal blooms) using technologies developed by Veolia, such as high performance sea water pretreatment combining air floatation and filtration and a new osmosis membranes feed

Press Release

Abu Dhabi – Paris, June 11, 2014

configuration allowing high treatment fluxes. Pairing state-of-the-art energy efficient desalination technologies with renewable energy should allow power recovery up to 98%.

This partnership shall also extend to future large desalination projects in the Gulf countries.

Xavier Joseph, CEO, Veolia Gulf Countries said *"as the global leader in desalination, Veolia is proud to have been chosen by MASDAR as Industry Partner for the Renewable Energy Water Desalination Program. Through co-innovation, and by working closely with MASDAR, we aim to develop the next generation of sustainable desalination technologies."*

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In 2013, Veolia supplied 94 million people with drinking water and 62 million people with wastewater service, produced 86 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia (Paris Euronext: VIE and NYSE: VE) recorded revenue of €22.3 billion* in 2013. www.veolia.com (*) Excluding Transdev employees and revenue currently under divestment

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PRESS RELEASE

Electr'od: a new facility that produces the most renewable energy from biogas in France, inaugurated in Plessis-Gassot (Paris region)

Plessis-Gassot, June 10, 2014. By transforming non-recyclable municipal and business waste into renewable energy (electricity and heat), used by the producer citizens and businesses, Electr'od is a perfect illustration of the principle of the circular economy. Designed by Veolia in partnership with Dalkia and Clarke Energy, this facility was inaugurated today by Bernard Harambillet, Managing Director of Veolia Propreté France, François Habègre, CEO of Dalkia France, and Didier Lartigue, General Manager of Clarke Energy, in the presence of Didier Guevel, the Mayor of Plessis-Gassot.

1. The highest amount of electricity and thermal energy produced by a facility in France

Operating at the non-hazardous waste landfill in Plessis-Gassot (Greater Paris region), Electr'od captures the biogas produced by the non-recyclable waste¹ and converts it into electricity. Electr'od produces 130,000 MWh/year of electricity, that is, the equivalent consumption of around 41,200 households (excluding heating). It also corresponds to the electricity produced by 40 wind turbines in a year.

The electricity is sold to the French grid operator ERDF and used by households and businesses in France.

2. A first in France: heat a town using recovered biogas

Electr'od operates as a cogeneration plant and simultaneously produces 30,000 MWh/year of thermal energy, that is, the equivalent consumption of around 2,850 households.

This thermal energy supplies a new district heating and domestic hot water network in the municipality of Plessis-Gassot serving households and community premises (town hall, community hall, church, and community center). It is the first time in France that a town has been heated using recovered biogas.

The heating bill of Plessis-Gassot residents connected to the network supplied by Electr'od will be 92% less than for electric heating and 91% less than for oil heating.

3. Electr'od is a new reference for a rapidly growing sector: anaerobic digestion

Electr'od can be installed at other facilities generating biogas, such as household waste anaerobic digesters², farm waste anaerobic digesters³, and industrial and municipal wastewater plants.

Anaerobic digestion is one aspect of the French government's policy for developing sources of renewable energy.

Electr'od: performance and efficiency unique in France

- 10 GE Jenbacher gas engines with a total installed electric power of 17 MW (the most powerful biogas sector installation in France).
- 100 million cubic meters of biogas⁴ treated per year (the most efficient plant in France).
- 16.5 million euro investment budget.

¹ In the absence of oxygen in landfill storage cells, the organic fraction of waste ferments and produces biogas. This is the natural process of anaerobic digestion.

² France's Grenelle Environmental Forum has set a target of 45% recovery of organic matter by 2020.

³ The French Ministry of Agriculture encourages the development of anaerobic digesters through its EMAA (Methane Energy and Nitrogen Autonomy) program that expects 1,000 units will be installed by 2020.

⁴ Equivalent of almost 300 times the Montparnasse Tower in Paris

Clarke Energy

Located near Marseille, southern France, Clarke Energy is the French subsidiary of the Clark Group. It provides numerous turnkey solutions based on GE Energy Jenbacher's high-performance products in the areas of cogeneration (natural gas), biogas (including treatment plant gas, syngas, blast furnace gas, etc.) and special gases. Clarke Energy is the leader in the area of decentralized production and the cogeneration of heat and electricity. To date, more than 442 GE Jenbacher gas engines have been installed in France representing an installed power of 756 MWe, of which 617 MWe (321 engines) for natural gas engines, and 139 MWe (121 engines) for biogas and special gas applications.

About Dalkia

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Press Release

Paris, June 6 2014

Veolia sells shares in Marius Pedersen Group

Veolia has signed an agreement with *Entrepreneur Marius Pedersens Fond* (Marius Pedersen Foundation) for the sale of its 65% stake in Marius Pedersen Group, which provides solid waste management services in Denmark, the Czech Republic and Slovakia, for €240 million.

This transaction will contribute to Veolia's debt reduction by the amount of the divestment in 2014. It is part of Veolia's development strategy and geographic refocusing in areas where the Group can bring higher value to its clients and stakeholders, as defined by Chairman and Chief Executive Officer Antoine Frérot at end 2011.

Closing of the transaction is expected in the coming weeks and is subject to the approval of the Danish Commercial Foundations Supervisory Authorities.

Marius Pedersen Foundation is already the owner of the remaining 35% of Marius Pedersen Group.

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Press Release

Paris, June 2, 2014

DC Water, Washington Aqueduct and Veolia Partner in nation's capital to save up to \$12 million per year through efficiencies in water production management

Officials from DC Water joined Veolia Chair and CEO Antoine Frérot in launching a new consultative partnership model called Peer Performance Solutions to target up to \$12 million in annual savings, helping mitigate costs for DC Water ratepayers while implementing process improvements and operational efficiencies. This new model is being successfully used in New York City, Pittsburgh and DeKalb County, Ga.

DC Water, in association with the Washington Aqueduct, is employing the help of Veolia, the world's leading environmental services and technology provider, to implement operational and process improvements at the Washington Aqueduct, a federally-owned and operated public water supply agency that delivers water to DC Water, Arlington County and Fairfax Water. The Washington Aqueduct's funding for operations, maintenance and capital improvements comes from revenue generated by the sale of drinking water to those three entities.

In a four-month, joint public-private exercise, Veolia thoroughly reviewed the Washington Aqueduct's operations and developed 25 key improvement ideas and opportunities for the Aqueduct to increase efficiency, reduce costs, streamline operations and ensure continued reliable delivery of water services. The independent evaluation resulted in the identification of \$8 to 12 million in potential annual savings in day-to-day operations and long-term capital planning and construction expenditures.

"The Washington Aqueduct provides a highly reliable supply of clean, safe drinking water to DC Water, which enables our utility to concentrate on delivering high levels of customer service to the millions of people who visit, live or work here," said George Hawkins, general manager of DC Water. "We have been leveraging innovation at DC Water to reduce costs and improve efficiency and wanted to explore whether the same could be achieved at our water supplier."

During the evaluation phase, Veolia's on-site personnel delved deep into the Aqueduct's operation with an eye toward achieving excellence from source to tap.

During the next 18 months, Veolia's technical experts will work alongside Aqueduct staff and oversee the implementation of key changes that will help the Aqueduct reach targeted savings. The teams will develop and implement an asset management strategy to protect assets critical to the Aqueduct's overall operation, and use a performance management system to regularly monitor and track key performance indicators, ensuring program goals are met on a timely basis. Data and maintenance histories of critical field assets will be used in the capital planning process to assist in identifying the most appropriate capital projects to include in the 20-year Capital Improvement Program. Other identified changes include optimizing operations in water treatment and residuals processing, developing and implementing a more comprehensive safety and training program, and improving both internal and external communications. Veolia will support Aqueduct staff through the implementation period.

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Paris, June 2, 2014

"This new model is peer based, recognizing Veolia's operations of many public water and wastewater systems around the world," said Antoine Frérot, Veolia's chair and CEO. "By placing private-sector industry experts alongside local public-sector employees and experts who have intimate knowledge of a utility's day-to-day operations, we are able to transfer specialized knowledge and broad experiences to our clients, regardless of whether we operate their assets. Together, Veolia and public-sector employees identify areas for improvement and consider alternate approaches. Then they work as one team to implement agreed-to programs that add value to operations, customers and the environment."

Tom Jacobus, general manager of the Washington Aqueduct, explained, "This has been a great opportunity to review our operations through an independent, expert company and discover ways to improve value to our customers. Together we've identified opportunities to foster the continued development of a world-class operation – with a sharp focus on continuing to provide long-term quality and reliability."

Terry Mah, CEO and president of Veolia North America, said, "In the face of rising operating and capital costs, independent operational reviews with peers and implementation support can produce opportunities to accelerate innovation, improve economic conditions and deliver sustainable savings that help utilities sustainably meet their communities' growth needs."

In performing its evaluation, Veolia Water used a model similar to one it deployed in Pittsburgh, New York City, Winnipeg, and most recently, DeKalb County, Ga. In New York City, program implementation is expected to yield annual recurring financial benefits of more than \$100 million by 2016. To date, nearly \$70 million in savings and revenue enhancements are in place at NYC's Department of Environmental Protection. In Pittsburgh, the Pittsburgh Water & Sewer Authority has been utilizing Veolia for interim executive management services to support PWSA's goal of becoming that region's recognized expert on water quality, utility management and stakeholder responsiveness.

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DC Water distributes drinking water and collects and treats wastewater for more than 600,000 residential, commercial and governmental customers in the District of Columbia. DC Water also provides wholesale wastewater treatment services for a population of 1.6 million in Montgomery and Prince George's counties in Maryland, and Fairfax and Loudoun counties in Virginia.

The Washington Aqueduct is a federal owned and operated public water supply agency and is a division of the Baltimore District, U.S. Army Corps of Engineers. The Corps of Engineers designed, built, and, in 1859, began operating the Aqueduct.

Veolia is the global leader in optimized resource management. With over 200,000 employees* worldwide, the company designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, protect and conserve available resources, and to replenish them. In 2013, Veolia supplied 94 million people with drinking water and 62 million people with wastewater service, produced 86 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia (Paris Euronext: VIE and NYSE: VE) recorded revenue of \$31 billion* in 2013.

www.veolia.com

(* Excluding Transdev employees and revenue currently under divestment)

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Press release

May 27, 2014

Result of the option for the payment of the 2013 dividend in shares

Paris, May 27, 2014. The option for the payment of the 2013 dividend in shares will result in (1) the issuance of 13,426,093 new shares (representing approximately 2.38% of the share capital and 2.44% of the voting rights, taking into account the issuance), to be delivered and admitted for trading on the regulated stock market of Euronext Paris as from May 28, 2014 and (2) an increase of €174.6 million in the equity of Veolia Environnement.

The shares issued in this manner shall carry entitlement to dividends as of January 1, 2014 and shall be the object of subsequent listing requests on Euronext Paris and the NYSE. They shall carry the same rights and restrictions as common shares in circulation, as described in the Company's Articles of Association and the 2013 Registration Document/Annual Financial Report available on the Company's website (www.finance.veolia.com).

At the Annual General Shareholders' Meeting held on April 24, 2014, shareholders approved a dividend of €0.70 per share payable in respect of the 2013 fiscal year, with the option of dividend payment in cash or shares. The issue price of the new shares issued as payment for the dividend was set at €13.01, corresponding to 95% of the average opening prices during the twenty trading sessions on the regulated stock market of Euronext Paris preceding the date of the General Shareholders' Meeting less the amount of the dividend and rounded up to the next highest euro cent.

The dividend resulting from the option for the payment in cash represents a total amount of €199.5 million. It will also be paid starting on May 28, 2014.

Veolia sets the worldwide benchmark for optimal resource management. With operations across all five continents and over 200,000 employees*, the Group provides water management, waste management and energy management solutions that contribute to the sustainable development of cities and industries. Through these three complementary businesses, Veolia helps preserve, renew and develop access to resources.

In 2013, Veolia provided drinking water to 94 million people and waste management services to 62 million people, generated 86m MWh of energy and recovered 38 million tonnes of waste. In 2013, Veolia (Paris Euronext: VIE and NYSE: VE) generated revenue of €22.3 billion*. www.veolia.com

(*) Excluding the employees and revenues of Transdev, which is currently being divested.

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Press Release

Paris, May 16 2014

Asia

Veolia renews 138-million-euro urban cleaning services contracts in Singapore



Singapore's National Environment Agency has awarded Veolia with the renewal of two contracts for the Central region's public cleansing services. These contracts will generate revenue of 138 million euros over six years.

In 2013, Singapore's National Environment Agency (NEA) issued two tenders for public cleaning services for the Central region (Central-South & Central-North). The NEA has been seeking to improve efficiency by incorporating a new approach towards an integrated and comprehensive public cleansing services under one specialized contractor. The two tenders on Central-South and Central-North therefore incorporate this integrated approach. Both contracts have been awarded to Veolia and start as of April 1st.

Within the framework of these two new contracts, Veolia will provide for mechanical sweeping of public roads, pedestrian thoroughfare, footpath and overhead bridge. Under NEA's new integrated approach, Veolia will also ensure drain cleansing, canal flotsam removal in major canals leading to Singapore's rivers, and estate management for public car parks, vacant land, parks and electrical sub-stations.

"Veolia has renewed its offers to be closer to its clients' needs. These contracts further show Veolia's ability to deliver concrete and reliable solutions to the challenges that major cities face today," said Antoine Frérot, Chairman and CEO of Veolia Environnement. "I am delighted and proud that Veolia has been chosen by the National Environment Agency to continue and support Singapore, through our expertise and know-how, in maintaining its worldwide reputation as one of the cleanest cities in the world."

Veolia's expertise and accreditation in Singapore allowed for this gain of contracts. Veolia has been the first, within the public cleansing sector, to develop a Quality Management System and thereafter, the first company to be certified ISO9000 for this activity. Veolia was also the first and only public cleansing service provider to be accredited with Clean-Mark Award (GOLD) by Singapore's NEA in 2013. The award certifies Veolia's strong commitment towards training of workers and structured remuneration standards for employees. Moreover, the company's high standards in safety, quality and customer service have been recognized by the NEA through the accolade of "Best Cleaner's Award" for the past two years, under Singapore's "Clean & Green" campaign. Consequently, Veolia's distinct services have been recognized by major international and local event hosts, who have been engaging Veolia's services for over half a decade. These major events include the Formula One Grand Prix, the Youth Olympics Games, the Standard Chartered Marathon, the National Day Parade and the Chinese New Year celebration at Chinatown.

Press Release

Paris, May 16 2014

Veolia has been providing public cleansing services throughout Singapore since 2002 and is presently the market leader with approximately 70% market share. Veolia has already been awarded a public cleansing services contract for the Central region of Singapore in 2008. These renewed contracts highlight NEA's trust and confidence in Veolia, as well as allowing for the company to continue providing its high quality public cleansing services to the Central region.

Moreover, Veolia is one of the largest waste management companies in Singapore. It provides waste management services, including collection, public cleaning, sorting, recycling, toxic waste treatment and industrial services to municipal, commercial and industrial customers. Veolia operates six sites which includes a material recovery facility and has a strong fleet of vehicles and manpower for its operations. Revenues in the country amounted to 57 million euros in 2013.

Veolia is the global leader in optimized resource management. With over 200,000 employees* worldwide, the company designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.

In 2013, Veolia supplied 94 million people with drinking water and 62 million people with wastewater service, produced 86 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia (Paris Euronext: VIE and NYSE: VE) recorded revenue of €22.3 billion* in 2013. www.veolia.com (*) Excluding Transdev employees and revenue currently under divestment

Important Disclaimer

Veolia Environnement is a corporation listed on the NYSE and Euronext Paris. This press release contains "forward-looking statements" within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including the risks described in the documents Veolia Environnement has filed with the U.S. Securities and Exchange Commission. Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward-looking statements. Investors and security holders may obtain a free copy of documents filed by Veolia Environnement with the U.S. Securities and Exchange Commission from Veolia Environnement.

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Press Release

Paris, May 13, 2014

Veolia dismantles and recycles RER A line train sets for RATP



RATP has chosen Veolia to dismantle and recycle 317 RER A line passenger cars. Dismantling these rail cars is possible thanks to the expertise and complex technical knowledge Veolia is putting into place for RATP. It will enable 97% of the materials in these passenger cars—each measuring 25 meters long and weighing more than 30 metric tons—to be recycled and recovered. This is a first in France for an operation of this size.

To achieve this very high level of recovery, Veolia has implemented expertise that allows it to manage the transfer of the MS61 sets, remove the asbestos and deconstruct them, recover the cars' component materials and process the non-recoverable components.

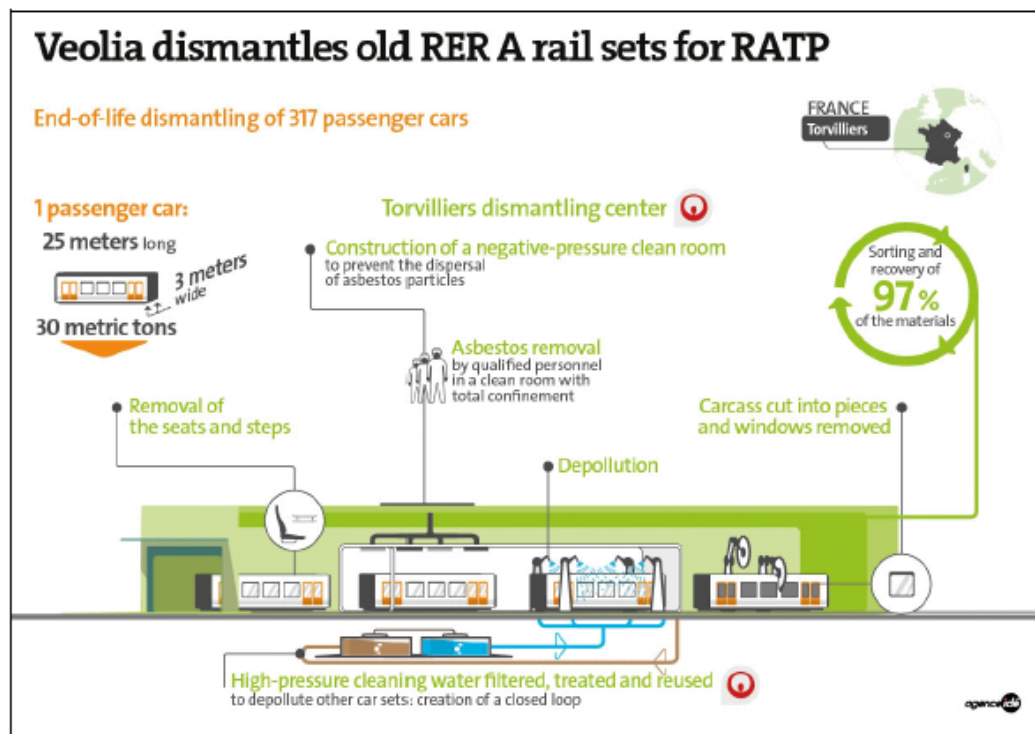
In all, 97% of the materials will be used to produce other materials, of which 85% is steel, 10% other metals (copper, stainless steel and aluminum) and 2% other materials, such as glass.

To recover the materials that comprise the RER A passenger cars that have reached their end-of-life, Veolia has built a negative-pressure clean room which will be used to treat, in complete confinement and using the highest safety standards, all the polluting material, such as asbestos and avoid the dispersal of any particles. This dedicated facility based in Torvilliers, near Troyes, east of Paris, has been judged a "benchmark installation" by the French government's authorities responsible for its inspection. The facility will process nine sets a month for the coming four years.

After arriving at the site, each set is cleared of all its furniture and then processed in the clean room where qualified personnel remove the asbestos. Once this operation has been completed, the cars are cleaned with high-pressure water, which is then filtered and treated in a special unit ready for reuse making this operation a closed loop. Finally, each set's carcass and its component materials (metals and glass) are processed, sorted and recovered in the appropriate system.

"This contract is a first in France. It is a perfect illustration of the complexity of the dismantling business, which requires high-level technical expertise and safety rules together with complete traceability throughout all stages of the deconstruction and material recycling operations, while at the same time ensuring the safety of employees and the environment," says Pascal Tissot, Chief Executive Officer of Bartin Recycling Group, the Veolia subsidiary responsible for processing the RER A cars and recovering their component materials.

Bartin Recycling Group is a reference company for end-of-life dismantling of transportation vehicles (civilian and military, rail rolling stock, ships, boats and aircraft). Bartin Recycling Group also specializes in asbestos removal, the deconstruction of industrial sites and is one of France's leading ferrous and non-ferrous metal recovery companies.



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produced 86 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia (Paris Euronext: VIE and NYSE: VE) recorded revenue of €22.3 billion* in 2013. www.veolia.com (*) Excluding Transdev employees and revenue currently under divestment

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Press Release

Paris, May 7, 2014

KEY FIGURES FOR THE QUARTER ENDED MARCH 31, 2014

(UNAUDITED IFRS FIGURES)

GOOD REVENUE RESILIENCE

RETURN OF WASTE VOLUME GROWTH

ADJUSTED OPERATING CASH FLOW INCREASED 9.6%¹
IN WATER AND WASTE ACTIVITIES

DALKIA RESULTS NEGATIVELY IMPACTED BY EXCEPTIONNALLY MILD WEATHER

2014 GROWTH OBJECTIVES CONFIRMED

Antoine Frérot, Veolia's Chairman and Chief Executive Officer indicated: *"The year 2014 has started off well for Veolia, with satisfactory results. We achieved steady growth in our businesses, with the exception of Dalkia, which was heavily penalized by an exceptionally mild winter that weighed on heating activity. Excluding Dalkia operations, adjusted operating cash flow increased 9.6%¹. These solid results put us on the targeted path for the full year."*

- Revenue posted a slight decline of 1.2% (-1.7% at constant scope and exchange rates) to €5,688 million compared to re-presented €5,757 million for the quarter ended March 31, 2013, and was negatively impacted by weather in Dalkia France operations.

Excluding Dalkia France, revenue growth was solid at +3.8% (+3.1% growth at constant scope and exchange rates).

- In France both water and waste revenue were stable.
- Europe excluding France (+4.3% at constant scope and exchange rates) benefited mainly from good momentum in UK waste operations and Central and Eastern Europe water operations.
- The Rest of the World segment posted double digit organic revenue growth (+11.2%) due to the strong performance in energy services in the United States and higher landfill volumes in Australia waste operations. The segment also benefited from the integration of the water and waste activities of Proactiva in Latin America.
- Global Businesses revenue was stable (-0.7% at constant scope and exchange rates), with growth in hazardous waste activities and in Sade operations offset by the expected reduction in engineering and construction (VWS) activity following the end of the construction of the Hong Kong incinerator and pending the start of new contracts.

¹ At constant exchange rates

- Dalkia France revenue declined sharply (-20.5% at constant scope), driven by a significant unfavorable weather impact due to an exceptionally mild winter, as well as the continued programmed end of gas cogeneration contracts.

By activity, Water revenue increased 0.9% at constant scope and exchange rates, with growth in the Operations business of 2.6% offset by a reduction in Technologies and Networks revenue by 2.6%. Waste operations resumed growth (+3.3% at constant scope and exchange rates), benefiting from +2.8% growth in volumes, while service prices were stable (+0.3%). Energy services revenue was negatively impacted by weather and declined 14.2% at constant scope and exchange rates.

- Adjusted operating cash flow increased 2.3% at constant exchange rates to €547 million. Adjusted operating cash flow in water and waste activities grew 9.6% at constant exchange rates.
 - Adjusted operating cash flow growth benefited from continued cost savings (net impact of €54 million during the first quarter) and very good performance in waste operations: mainly in the United Kingdom, China, and in hazardous waste activities, as well as due to improved results in Germany and the United States. Adjusted operating cash flow also benefited from the full consolidation of Proactiva operations in Latin America.
 - By segment: France adjusted operating cash flow declined slightly due to the impact of lower scrap metal prices, while water operations posted a stable result. In the Europe excluding France segment, adjusted operating cash flow was stable as the negative impact of weather in energy operations in Germany offset the good performance in waste operations in the United Kingdom and water operations in Central Europe. Very good performance in the Rest of the World segment was driven by the United States and Latin America. Global businesses recorded growth due to good performance in hazardous waste activities.
 - Dalkia France adjusted operating cash flow fell 23% due to the unfavorable impact of weather and the end of gas cogeneration contracts.
- Adjusted operating income declined 7.3% (-6.5% at constant exchange rates) to €376 million compared to re-presented €406 million in 1Q 2013.
 - At constant exchange rates and excluding the net change in pension reversals in 2013 (-€32 million), adjusted operating income was stable compared to the prior year period.
 - On the same basis, and excluding Dalkia France operations, adjusted operating income increased 7%.
- Net financial debt at March 31, 2014 was €8,556 million compared to €8,177 million at December 31, 2013.
 - Improvement in net free cash flow² to -€432 million in 1Q 2014 versus -€564 million³ in 1Q 2013 given continued capex discipline (€298 million in gross capex in 1Q 2014 vs €335 million in 1Q 2013) and management of working capital requirements.
 - Net financial debt increased slightly compared to the end of last year due to working capital seasonality.

² Net free cash flow is defined as cash flow before net financial divestments and after payment of financial expense and taxes, which represents the sum of adjusted operating cash flow and operating cash flow from financing activities, dividends received from joint ventures, principal payments on operating financial assets, changes in working capital for operations and industrial investments and industrial divestitures, excluding net industrial investments of discontinued operations.

³ Excluding the hybrid issuance of €1,470 million in January 2013

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- 2014 Objectives confirmed.
 - Revenue growth
 - Around 10% growth in adjusted operating cash flow at constant exchange rates
 - Significant growth in adjusted operating income
 - Reduction in financial expense
 - Significant growth in adjusted net income

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This document contains "non-GAAP financial measures" within the meaning of Regulation G adopted by the U.S. Securities and Exchange Commission under the U.S. Sarbanes-Oxley Act of 2002. These "non-GAAP financial measures" are being communicated and made public in accordance with the exemption provided by Rule 100(c) of Regulation G.

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RESULTS OF OPERATIONS FOR THE QUARTER ENDED MARCH 31, 2014⁴

Revenue

Primary segment information:

Revenue (€M)						
	Quarter ended March 31, 2014	Quarter ended March 31, 2013 represented	Variation 2014/2013	Internal growth	External growth	Currency effect
France	1,370.3	1,366.0	0.3%	0.3%	-	-
Europe excluding France	1,218.1	1,170.6	4.0%	4.3%	-0.3%	0.0%
Rest of world	1,106.1	941.3	17.5%	11.2%	14.9%	-8.6%
Global Businesses	955.5	985.7	-3.0%	-0.7%	-0.5%	-1.8%
Dalkia	934.3	1,178.6	-20.7%	-20.5%	-0.2%	-
Others	104.1	114.4	-9.1%	-9.6%	-	0.5%
Group	5,688.4	5,756.6	-1.2%	-1.7%	2.2%	-1.7%

The Group's consolidated revenue declined slightly by 1.2% (-1.7% at constant consolidation scope and exchange rates) to €5,688.4 million in the quarter ended March 31, 2014 compared to re-presented €5,756.6 million for the quarter ending March 31, 2013.

Excluding the contribution of Dalkia France operations, revenue would have grown 3.8%, or +3.1% at constant consolidation scope and exchange rates.

Revenue benefited:

- in France, from stable water and waste revenue;
- In Europe excluding France (+4.3% at constant scope and exchange rates) from good momentum in UK waste operations and Central and Eastern European water operations;
- In the Rest of the world segment, from double digit organic revenue growth (+11.2% at constant consolidation scope and exchange rates) due to the strong performance in energy services in the United States and higher

⁴ All of the adjustments made to the accounts for the quarter ended March 31, 2013 are detailed at the end of this press release.

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Paris, May 7, 2014

landfill volumes and industrial services growth in waste operations in Australia. The segment also benefited from the integration of Proactiva Medio Ambiente in water and waste operations in Latin America;

- in the Global Businesses segment, from stable revenue (-0.7% at constant consolidation scope and exchange rates) with growth in hazardous waste activities and in Sade operations offset by the expected reduction in engineering and construction (VWS) activity following the end of the construction of the Hong Kong incinerator and pending the start of new contracts.

On the other hand, Dalkia France revenue declined sharply (-20.5% at constant consolidation scope) driven by a significant unfavorable weather impact related to an exceptionally mild winter, as well as the continued programmed end of gas cogeneration contracts.

Changes in consolidation scope in the quarter ended March 31, 2014 benefited revenue in the amount of €129.7 million, including €115.2 million related to the takeover of full control of Proactiva Medio Ambiente at the end of November 2013. Since that date, Proactiva Medio Ambiente is fully consolidated in the Group's accounts.

The foreign currency impact of -€97.7 million essentially reflects the depreciation compared to the euro, of the Australian dollar for -€43 million, the US dollar for -€18.3 million, the Japanese yen for -€13.9 million, and the Czech crown for -€10.6 million. The UK pound sterling appreciated compared to the euro resulting in a €13.6 million benefit to revenue.

Secondary segment information:

Revenue (€M)						
	Quarter ended March 31, 2014	Quarter ended March 31, 2013 represented	Variation 2014/2013	Internal growth	External growth	Currency effect
Water	2,491.7	2,493.5	-0.1%	0.9%	1.2%	-2.2%
Waste	2,024.2	1,932.4	4.8%	3.3%	3.4%	-1.9%
Energy Services	1,116.1	1,267.5	-11.9%	-14.2%	2.8%	-0.5%
Other	56.4	63.2	-10.8%	-10.7%	0.0%	-0.1%
Group	5,688.4	5,756.6	-1.2%	-1.7%	2.2%	-1.7%

By activity:

- Water segment revenue remained largely stable compared to the prior year quarter and recorded a +0.9% increase at constant consolidation scope and exchange rates. Operations revenue in the water segment increased 2.6% at constant consolidation scope and exchange rates due to significant growth in European operations given favorable tariff increases (Czech Republic, Slovakia, and Romania). Technologies and Networks revenue declined 2.6% at constant consolidation scope and exchange rates in line with the end of construction of the Hong Kong sludge incinerator and pending the start of new contracts;
- Solid performance in the Waste segment drove the resumption of growth (+3.3% at constant consolidation scope and exchange rates) with a positive impact of volumes on revenue of +2.8% (mainly in France in municipal collection and incineration, in the United Kingdom where integrated contracts continue to progress and in Australia which benefited from higher landfill volumes and industrial services growth);
- Revenue in the Energy Services segment declined 14.2% at constant consolidation scope and exchange rates, and was penalized by the unfavorable impact of weather in Dalkia France operations.

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Results

Adjusted operating cash flow increased 0.9% (+2.3% at constant exchange rates) to €546.7 million for the quarter ended March 31, 2014 compared to represented €541.5 million for the same period ended March 31, 2013. Excluding the contribution of Dalkia France operations, adjusted operating cash flow would have increased 7.9% at current consolidation scope and exchange rates, or +9.6% at constant exchange rates.

This increase was due to very good performance in waste operations, particularly in the United States, the United Kingdom and China, as well as in hazardous waste activities.

Adjusted operating cash flow also benefited from a recovery in waste operations in Germany, strong growth in TNAI operations in the United States (due to harsh winter weather which positively impacted operations), as well as the full consolidation of Proactiva Medio Ambiente in Latin America.

Finally, adjusted operating cash flow in the quarter ended March 31, 2014 includes the contribution of the Company's cost savings plan in the amount of €54 million, net of implementation costs.

Adjusted operating income⁵ for the quarter declined 7.3% (-8.5% at constant exchange rates) to €376.3 million compared to represented figures for the quarter ended March 31, 2013. The reduction in adjusted operating income was due to:

- the reduction in share of adjusted net income of joint ventures and associates, which amounted to €81.3 million in the quarter, falling 28.9% compared to represented €114.2 million for the same period ended March 31, 2013, mainly related to the decline in share of net income of the Dalkia International joint venture, resulting from unfavorable weather conditions, particularly in Central Europe;
- as well as the impact of the net change in pension provision reversal for executive management at VE S.A. of -€32 million following the closure of the defined benefit pension plan.

Free cash flow⁶ was negative and amounted to -€407 million (compared to represented +€594 million for the quarter ended March 31, 2013), mainly due to the deterioration of operational working capital related to seasonality (-€875 million for the quarter ended March 31, 2013 versus -€615 million for the quarter ended March 31, 2014).

As a reminder, free cash flow for the quarter ended March 31, 2013 benefited from the issuance of subordinated perpetual hybrid debt in euros and pound sterling in the amount of €1,470 million.

Excluding the issuance of the subordinated perpetual hybrid debt in the first quarter of 2013, free cash flow would have amounted to -€876 million compared to -€407 million for the quarter ended March 31, 2014.

The Group continues to maintain capex discipline and gross investments for the quarter amounted to €298 million (compared to represented €335 million for the quarter ended March 31, 2013).

In total, net financial debt⁷ amounted to €8.6 billion at March 31, 2014 compared to represented €8.2 billion at December 31, 2013.

Adjusted net financial debt⁸ amounted to €5.9 billion at March 31, 2014 compared to represented €5.5 billion at December 31, 2013.

⁵ After share of adjusted net income of equity-accounted entities

⁶ Definition of Free cash flow: cash generated (sum of operating cash flow before changes in working capital and principal payments on operating financial assets) net of the cash component of the following items: (i) changes in working capital for operations, (ii) operations involving equity (share capital movements, dividends paid and received), (iii) investments net of divestitures, (iv) the change in receivables and other financial assets, (v) net financial interest paid and (vi) tax paid.

⁷ Definition of net financial debt: gross financial debt (non-current borrowings, current borrowings, bank overdrafts and other cash position items), net of cash and cash equivalents and excluding fair value adjustments to derivatives hedging debt.

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Paris, May 7, 2014

For the 2014 fiscal year⁸, in view of the progress of the transformation plan, Veolia confirms its annual objectives:

- growth in revenue;
- adjusted operating cash flow growth of around 10%;
- significant growth in adjusted operating income;
- reduction in financial expense;
- significant growth in adjusted net income; and
- proposal of a dividend of €0.70 per share in relation to the 2014 fiscal year.

Beginning 2015, the Group aims to achieve, in a mid-cycle economic environment:

- organic revenue growth of more than 3% per year;
- adjusted operating cash flow growth of more than 5% per year;
- an adjusted leverage ratio (adjusted net financial debt / operating cash flow before changes in working capital + principal repayments of operating financial assets) of the order of 3x, +/-5%;
- a dividend payout ratio in line with historic level;
- net cumulative cost savings of €750 million, of which due to accounting standards for joint ventures, 80% will benefit adjusted operating income.

⁸ Inter-company loans granted to joint ventures are no longer deducted from net financial debt following the application of new IFRS 10 & 11 accounting standards. The Group now uses in addition to net financial debt, the indicator adjusted net financial debt. Adjusted net financial debt is therefore equal to Net financial debt less loans and receivables to joint ventures.

⁹ At constant exchange rates

SEGMENT ANALYSIS

France

Revenue (€M)		Variation 2014/2013	Internal growth	External growth	Currency effect
Quarter ended March 31, 2014	Quarter ended March 31, 2013 represented				
1,370.3	1,366.0	0.3%	0.3%	-	-

Revenue in France increased slightly (+0.3% at current and constant scope).

- For water activities, revenue was stable given favorable tariff indexation progression, offset by the reduction in volumes sold of -0.7% in the first quarter of 2014, and in a difficult commercial environment.
- For waste activities, revenue increased 0.9% (at current and constant scope) due to higher municipal collection volumes and volumes incinerated. This increase was largely offset by the decline in scrap metal prices.

For the quarter ended March 31, 2014 adjusted operating cash flow in France was stable in water activities despite the unfavorable impact of contract negotiations. For waste activities, adjusted operating cash flow was negatively impacted by lower scrap metal prices.

Adjusted operating income in France declined slightly compared to that of the first quarter of 2013, in line with the variation of adjusted operating cash flow.

Europe excluding France

Revenue (€M)		Variation 2014/2013	Internal growth	External growth	Currency effect
Quarter ended March 31, 2014	Quarter ended March 31, 2013 represented				
1,218.1	1,170.6	4.0%	4.3%	-0.3%	0.0%

Revenue in the Europe excluding France segment grew 4.0% (+4.3% at constant consolidation scope and exchange rates). This increase is primarily related to continued revenue growth:

- in the United Kingdom, with 10.4% revenue growth (+7.4% at constant consolidation scope and exchange rates) due to progression of integrated contracts in waste operations;
- in Germany, with 2.0% growth at current and constant consolidation scope due to the positive impact of electricity prices in the Braunschweig contract;
- in Central and Eastern European countries, in line with tariff increases in the water business.

For the quarter ended March 31, 2014, adjusted operating cash flow in the Europe excluding France segment was stable compared to the prior year period. Adjusted operating cash flow benefited from good momentum in waste operations in the United Kingdom, offset by unfavorable volume and weather effects in the Braunschweig contract in Germany.

Adjusted operating income in the first quarter of 2014 in the Europe excluding France segment increased, particularly in the United Kingdom and in Benelux due to the completion of the financial divestiture of Delfluent

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activities in the first quarter of 2014.

Rest of world

Revenue (€M)		Variation 2014/2013	Internal growth	External growth	Currency effect
Quarter ended March 31, 2014	Quarter ended March 31, 2013 represented				
1,106.1	941.3	17.5%	11.2%	14.9%	-8.6%

Revenue in the Rest of world segment increased 17.5% (+11.2% at constant consolidation scope and exchange rates).

This growth was driven primarily by continued growth:

- in the United States, where revenue grew 17.3% (+14.8% at constant consolidation scope and exchange rates) mainly due to revenue growth at TNAI (benefit of harsh weather conditions, new projects and higher natural gas and diesel prices).
- in Australia, where revenue grew 13.8% at constant consolidation scope and exchange rates (-3.0% at current consolidation scope and exchange rates), due primarily to higher landfill volumes and growth in industrial services.

Adjusted operating cash flow and adjusted operating income in the Rest of world segment posted solid growth in the first quarter of 2014 compared to the prior year period. Growth related primarily to TNAI activities in the United States and the full consolidation of Proactiva Medio Ambiente since November 28, 2013.

Global Businesses

Revenue (€M)		Variation 2014/2013	Internal growth	External growth	Currency effect
Quarter ended March 31, 2014	Quarter ended March 31, 2013 represented				
955.5	985.7	-3.0%	-0.7%	-0.5%	-1.8%

Revenue in the Global Businesses segment declined 3.0% (-0.7% at constant consolidation scope and exchange rates).

- Revenue in the SARPI business grew 9.6% at constant consolidation scope and exchange rates (+13.7% at current consolidation scope and exchange rates) given higher treated hazardous waste volumes (used oil regeneration and treatment of contaminated soil).
- This growth was offset by a 13.1% revenue decline in the VWS business (-7.8% at constant consolidation scope and exchange rates) following the completion of the construction of the Hong Kong incinerator and pending the start of new contracts.

Adjusted operating cash flow and adjusted operating income in the Global Businesses segment increased in the first quarter of 2014 compared to the prior year period due to higher volumes of treated hazardous waste.

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Dalkia

Revenue (€M)		Variation 2014/2013	Internal growth	External growth	Currency effect
Quarter ended March 31, 2014	Quarter ended March 31, 2013 represented				
934.3	1,178.6	-20.7%	-20.5%	-0.2%	-

Dalkia France revenue fell 20.7% (-20.5% at constant scope). This revenue decline was mainly due to a significant negative weather-related impact and the continued impact of the programmed end to gas cogeneration contracts.

Adjusted operating cash flow as well as adjusted operating income in Dalkia France operations fell significantly in the first quarter of 2014 compared to the prior year period. This decline, mainly related to the negative impact of weather, also was a result of the impact of the end of gas cogeneration contracts in France. Adjusted operating income was also significantly negatively impacted by unfavorable weather in Central Europe in Dalkia International operations.

Other

Revenue (€M)		Variation 2014/2013	Internal growth	External growth	Currency effect
Quarter ended March 31, 2014	Quarter ended March 31, 2013 represented				
104.1	114.4	-9.1%	-9.6%	-	0.5%

Revenue of the Other segment doesn't warrant any particular comments.

Adjusted operating cash flow of the Other segment improved slightly in the first quarter of 2014, in line with cost reductions following the regrouping of corporate headquarters facilities completed since July 2013. Adjusted operating income declined, mainly due to the net change in pension provision reversal for VE S.A. executives of -€32 million following the closure of the defined benefit plan.

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Pro forma figures related to the shareholding restructuring of Energy Services

These figures include 3 months' contribution from Dalkia International at 100% and exclude Dalkia France operations; These figures do not include any restatement of inter-company activity between the two entities nor the impact of any potential synergies:

	Quarter ended March 31, 2014 <i>pro-forma</i>	Quarter ended March 31, 2013 <i>pro-forma</i>	Variation (%)	Variation at constant exchange rates (%)
Revenue	6,028.9	6,087.1	-1.0%	+1.0%
Adjusted operating cash flow	674,6	697.1	-3.2%	-1.5%
Industrial Investments	-290,1	-325.2	-10.8%	N/A

First quarter 2014 *pro forma* adjusted operating cash flow would be down compared to the first quarter of 2013. This reduction is primarily related to the unfavorable weather impact (the 2014 winter in Europe was exceptionally mild compared to a harsh winter in 2013.)

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Reconciliation of previously published and re-presented data for the quarter ended March 31, 2013

In €M	Quarter ended March 31, 2013 Published	IFRS 5 ^(*) Adjustment	Quarter ended March 31, 2013 Re-presented
Revenue	5,756.6	-	5,756.6
Adjusted operating cash flow	541.5	-	541.5
Operating income ^(**)	403.4	+1.2	404.6
Adjusted operating income ^(***)	404.9	+1.2	406.1
Free Cash Flow	594	-	594
Net financial debt	10,106	-	10,106
Loans granted to joint ventures	3,304	-	3,304
Adjusted net financial debt	6,802	-	6,802

^(*): Reclassification into discontinued operations of the net income of Eaux de Berlin associated sold in December 2013

^(**): After share of net income of joint ventures and associates.

^(***): After share of adjusted net income of joint ventures and associates.

Press Release

Paris, May 6, 2014

Latin America

Veolia awarded 73-million-dollar contract by Ecopetrol America Inc. to provide water treatment equipment and services.

Veolia has been awarded a contract by Ecopetrol America Inc., the U.S. subsidiary of Ecopetrol S.A. (the national Colombian oil company), to provide equipment and services that will be used to treat the produced water from Ecopetrol S.A.'s Castilla oil fields in Colombia's Llanos Basin, southeast of Bogota. This contract, worth approximately 73 million dollars (around 60 million euros), further confirms Veolia's leadership in technologies for water recycling in the oil and gas industry.

In the framework of this contract, Veolia will design and supply the equipment and material, supervise installation and commissioning, start-up, pre-operate and assist in the operations.

The technologies implemented by Veolia were selected for their efficiency and robust design, intended for heavy duty remote areas where high reliability and low maintenance are required. Furthermore, their very low energy and chemical consumption will contribute to building environmentally sound water treatment facilities while enabling Ecopetrol S.A. to continue its expansion of the Castilla site, thereby increasing production of oil.

Produced water is separated from the oil at the wellhead but it must go through a process to eliminate oil residue, suspended solids, chemicals and other contaminants before it can be reintroduced into the ecosystem. Veolia will provide an integrated system to remove and recover oil from the produced water, treat sludge and cool the water prior to discharge. The project is divided into three trains, each with 8 Corrugated Plate Interceptor units, 15 AutoFlot™ Induced Gas Flotation Units and 13 PowerClean™ walnut shell filters, followed by cooling towers in the final step. Veolia will provide engineering and raw materials to interconnect the treatment equipment and automation systems for control. Sludge will be treated by specialized equipment designed to recover liquid and reduce sludge volume.

Antoine Frérot, Chairman and CEO of Veolia Environnement: "This contract further demonstrates that with its more than 350 proprietary water treatment technologies and unrivaled experience in providing solutions for the oil and gas industry, Veolia offers prominent clients, such as Ecopetrol, America Inc. solutions that maximize production and improve economic performance while reducing environmental footprint. After our recent contracts in Taiwan and Canada, the potential and perspectives that the oil and gas industry offers to Veolia are confirmed."

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Press Release

Paris, May 6, 2014

and energy. Veolia (Paris Euronext: VIE and NYSE: VE) recorded revenue of €22.3 billion* in 2013. www.veolia.com/ (*) Excluding Transdev employees and revenue currently under divestment

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Press release

Paris, April 25, 2014

Veolia Environnement 2013 Dividend

Veolia Environnement's General Shareholders' Meeting, held on April 24, 2014 in Paris, has approved the proposed dividend for the fiscal year 2013 of €0.70 per share and has decided that each shareholder will be allowed to opt to receive the dividend payment in cash or in newly-issued common stock in the Company, the option for payment in shares applying to the entire amount of dividend to which the shareholder is entitled.

The issuance price for the newly-issued common stock which will be issued in consideration for the dividend is set at €13.01. This price is equal to 95% of the average opening prices over the twenty trading sessions on the regulated stock market of Euronext Paris preceding the date of the General Meeting, less the amount of the dividend that is decided upon in the fourth resolution (i.e. €0.70 per share) and rounded up to the next highest euro cent.

The maximum total number of newly-issued shares which may be issued for the purposes of paying the dividend in shares is 28,766,061, which represents approximately 4.98% of the share capital and 5.10% of the exercisable voting rights in the Company, based on the number of shares in circulation on April 24, 2014 plus the maximum possible number of such newly-issued shares.

The ex-dividend date for the 2013 dividend shall be April 30, 2014 and payment will begin on May 28, 2014.

The shares issued in this manner shall carry entitlement to dividends as from January 1, 2014 and shall be the object of subsequent listing requests on Euronext Paris and the NYSE. They shall carry the same rights and restrictions as common shares in circulation, as described in the Company's Articles of Association and the 2013 Registration Document/Annual Financial Report available on the Company's website (www.finance.veolia.com).

Shareholders may opt for the payment of the dividend in cash or for the payment of the dividend in new shares starting on April 30, 2014 up to and including May 16, 2014, by sending their request to the financial intermediaries that are authorized to pay said dividend or, for shareholders holding shares in the registered form, to the Company's authorized representative (*Société Générale, Securities and Stock Market Department, CS 30812 – 44308 Nantes Cedex 3*). After the May 16, 2014 deadline, the dividend shall only be paid in cash¹.

After the deadline for the option expires, the shareholders who have not opted for payment of the dividend in shares will receive the dividend in cash starting on May 28, 2014. For the shareholders

¹ ADR holders may be subject to different election and payment dates and should consult the depositary for details.

who opted for the payment of the dividend in shares, the shares will be delivered as from the same date.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, shareholders may receive the immediately higher number of shares by paying the difference in cash on the date they exercise the option, or receive the immediately lower number of shares, plus the balance in cash.

This press release, which has been prepared in conformity with Annex III of AMF Instruction n° 2005-11, as amended, is provided for information purposes only and does not constitute an offer to purchase securities. This press release and any other document relating to payment of dividends in shares may only be published outside of France in conformity with applicable local laws and regulations and shall not constitute an offer for securities in jurisdictions where such an offer would violate applicable local law. The option to receive the fiscal year 2013 dividend in shares is not open to shareholders residing in any jurisdiction where such option would give rise to a registration requirement or require the granting of any authorization from local securities regulators; shareholders residing outside of France are required to inform themselves of any restrictions which may apply under their local law and comply with such restrictions. In any event, this option is open to shareholders residing in a Member State of the European Union, the United States of America, Canada and Switzerland; orders originating from other countries will not be accepted. The information required for a public offering of new shares in Switzerland pursuant to article 652a paragraph 1 of the Swiss Code of Obligations can be found on the Company's website at www.finance.veolia.com. Shareholder must inform themselves of the conditions and consequences of the exercise of such option, which may be applicable under local law. In making their decision to receive the dividend in shares, shareholders must consider the risks associated with an investment in shares.

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(* Excluding Transdev employees and revenue currently under divestment)

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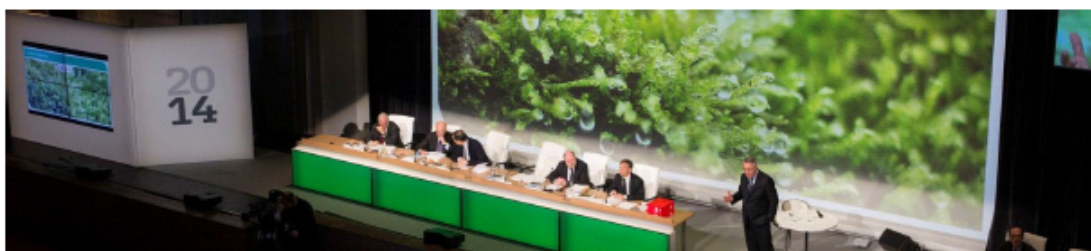
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Press release

April 24, 2014

Combined Shareholders' Meeting, April 24, 2014



Paris, April 24, 2014. The Combined Shareholders' Meeting of Veolia Environnement took place at the Maison de la Mutualité in Paris, on Thursday, April 24, 2014, under the chairmanship of Antoine Frérot, Chairman and Chief Executive Officer of the Company. In the meeting, shareholders approved all resolutions on the agenda.

In particular, shareholders:

- **renewed the terms of office of Antoine Frérot, Daniel Bouton and Qatari Diar Real Estate Investment Company, represented by Khaled Al Sayed as directors** for a four-year term expiring at the end of the shareholders' meeting convened to approve the financial statements for the period ended December 31, 2017;
- **approved the option to receive payment of the 2013 dividend of €0.70 in either cash or shares.** Shareholders may opt⁽¹⁾ for the payment of the dividend in shares between April 30 and May 16, 2014 inclusive, by sending their request to their financial intermediary. The issue price of the new shares resulting from exercising the option for payment of the dividend in shares has been set at €13.01. For shares listed on the Euronext Paris regulated market, the ex-dividend date will be April 30, 2014 ⁽²⁾ and the dividend will be made payable in cash or in shares from May 28, 2014⁽³⁾;
- **gave a favourable opinion of remuneration** due or paid with respect to 2013 and of the 2014 remuneration policy regarding Antoine Frérot, the Company's Chairman and CEO;

⁽¹⁾ Important information for shareholders not resident in France: legal restrictions may apply to the payment of the dividend in shares. These shareholders are required to familiarise themselves with the applicable conditions under the laws and rules of their country of residence.

⁽²⁾ ADR holders may be subject to different election and payment dates and should consult the depositary for details.

⁽³⁾ Practical arrangements for the option to receive payment of the dividend in shares or in cash will be communicated to shareholders of Veolia Environnement by their financial intermediaries. See www.finance.veolia.com for details of these arrangements.

- approved the amendment of the article 11 of the Articles of Association to determine arrangements for appointing one or more directors representing employees to the Board of Directors in accordance with the French Employment Protection act of June 14, 2013;
- approved the parent-company and consolidated financial statements for 2013.

The Board of Directors, in a meeting also held on April 24, 2014, renewed the term of office of Antoine Frérot as Chairman and CEO.

After this Combined Shareholders' Meeting, Veolia Environnement's Board of Directors consists of fourteen voting directors and one non-voting member (*censeur*):

- Antoine Frérot, Chairman and CEO;
- Louis Schweitzer, Vice-Chairman and Senior Independent Director;
- Jacques Aschenbroich;
- Maryse Aulagnon;
- Daniel Bouton;
- Caisse des Dépôts et Consignations, represented by Olivier Mareuse;
- Pierre-André de Chalendar;
- Groupama SA, represented by Georges Ralli;
- Marion Guillou;
- Serge Michel;
- Baudouin Prot;
- Qatari Diar Real Estate Investment Company, represented by Khaled Mohamed Ebrahim Al Sayed;
- Nathalie Rachou;
- Paolo Scaroni;
- Paul-Louis Girardot, *censeur*.

The composition of the four board committees is as follows:

- Accounts and Audit Committee: Daniel Bouton (chairman), Jacques Aschenbroich, Nathalie Rachou and an employee-director (*to be nominated at a later date*).
- Appointments Committee: Louis Schweitzer (chairman), Pierre-André de Chalendar, Serge Michel and Maryse Aulagnon.
- Remuneration Committee: Louis Schweitzer (chairman), Daniel Bouton, Serge Michel and an employee-director (*to be nominated at a later date*).
- Research, Innovation and Sustainable Development Committee: Jacques Aschenbroich (chairman), Pierre-André de Chalendar, Paul-Louis Girardot and Marion Guillou.

See www.finance.veolia.com for the results of voting on the resolutions and a full webcast of the Combined Shareholders' Meeting.

Press release

April 24, 2014

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2014-04-17 | Veolia Environnement announces publication of its Form 20-F for 2013

Paris, April 17, 2014. Veolia Environnement announces that it filed its Form 20-F annual report for 2013, which includes the company's audited financial statements, with the Securities and Exchange Commission (SEC) on April 16, 2014. The Form 20-F is available on our website at www.finance.veolia.com under "Regulated information", "Our publications and financial information". A hard copy of the Form 20-F shall be provided free of charge to shareholders and bondholders on request.

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PRESS RELEASE

France

Veolia Environmental Services to collect and recover used furniture in 53 French administrative departments

Paris, April 3, 2014 – On behalf of the Eco-mobilier eco-organization, Veolia has won a call for tenders for the collection and recovery of used furniture in 53 French administrative departments spread throughout the country. This success positions Veolia as the benchmark in this new recovery activity, which offers a genuine opportunity for growth in the circular economy.



France's Grenelle Environment project decided in 2012 to put in place an extended producer responsibility (EPR) activity for used furniture waste. This enables collection, recycling and recovery to be organized for this new market, which represents 1.7 million metric tons of end-of-life furniture throughout France, a tonnage that is equivalent to 170 Eiffel Towers.

The new contract strengthens the positioning of Veolia Environmental Services in France as the industry benchmark, with suitable plants (high-performance materials recovery facilities) and a national presence that give it the capacity to meet the expectations of eco-organizations for the collection of the waste flows and the recovery of the materials in the used furniture.

On behalf of Eco-mobilier, Veolia will collect and recover used furniture waste in 53 French departments, representing around 40% of the new market.

Some 400,000 metric tons to be processed eventually

The materials (wood, metals, plastics and foam) will mainly be separated at the high-performance materials recovery facilities operated by Veolia in Ludres, Rouen and Nice.

By the end of 2015, close to 260,000 metric tons of used furniture waste will be treated and recovered by Veolia, and this amount will eventually rise to 400,000 metric tons. A part of the materials will be recycled as secondary raw materials, while the rest will be used in the production of refuse-derived fuel (RDF*) or as waste to energy.

"This contract illustrates Veolia Environmental Services' capacity to evolve from a service operator to a resource producer," said Bernard Harambillet, CEO of Veolia Environmental Services' subsidiary in France. "Alongside Eco-mobilier, we are undertaking an ambitious,



responsible venture: to reach 80% of overall recovery of used furniture waste by the end of 2017. It's a challenge that is part of the circular economy."

RDF: solid fuel made from non-hazardous waste for use in incineration and co-incineration facilities*

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() Excluding Transdev employees and revenues currently under divestment*

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Press release also available on our web site: <http://www.finance.veolia.com>

PRESS RELEASE

Asia

Veolia confirms leading edge in water treatment technologies and solutions for the oil and gas industry with contract at largest petrochemical site in Taiwan

Paris, April 1st, 2014. Veolia, through its specialized oil and gas solutions & technologies unit, has been awarded a contract with Formosa Petrochemical Corporation (FPCC), a leading Taiwanese refiner and olefins producer. The contract, worth over 15 million euros, is yet another demonstration of Veolia's leading edge in technologies for water recycling in the oil and gas industry.

As per FPCC request to expand the production capacity of its Mai Liao petrochemical complex (south west coast of Taiwan) and also, further reducing its surface water consumption, Veolia will proceed to an upgrade of the water treatment plant of the complex. This solution and the technologies implemented by Veolia on this site will provide for an important decrease in raw water consumption of the plant (from 60,000 m3/day down to 25,000 m3/day, of which 5,000 m3/day of water reused), yet higher treatment of effluents and protection of the environment in this region, in particular of a rare and unique species of pink dolphins.

In the framework of this contract, the result of a cooperation between the companies to lay out the most appropriate technology, Veolia will design the water treatment plant upgrade, supply the technology and equipment and guarantee a performance on the upgraded plant. Solutions used at FPCC Mai Liao site include in-house technologies such as AnoxKaldnes MBBR (Moving Bed Bio Reactor), which maximize water reuse.

Thierry Froment, CEO Veolia Water Oil & Gas: *"This contract demonstrates that with its more than 350 proprietary water treatment technologies and solid experience in managing projects for the Oil & Gas industry, Veolia is able to offer prominent clients such as FPCC, integrated water treatment solutions that maximize water reuse and so reduce the water footprint of these industrial installations, as well as improve their economic performance."*

The Mai Liao complex is the largest in Taiwan with a refining capacity of 540,000 barrels per day and a yearly production of ethylene and propylene exceeding respectively 2.9 and 2.3 million tons.

###

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PRESS RELEASE

Resignation of Groupe Industriel Marcel Dassault from Veolia Environnement's Board of Directors

Paris, March 28, 2014. Today, Veolia Environnement has received, with immediate effect, the resignation of Groupe Industriel Marcel Dassault (G.I.M.D) as director of the company, and member of the accounts and audit, nomination and compensation committees.
Mr. Thierry Dassault has also resigned from his duties as *Censeur* of Veolia Environnement.

###

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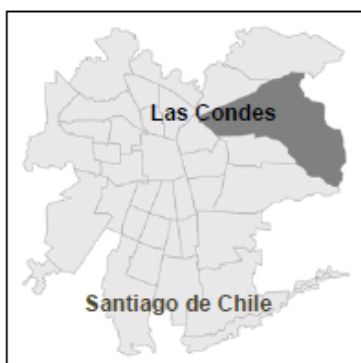
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PRESS RELEASE

Latin America

Las Condes – Santiago de Chile selects Proactiva for its waste collection services

Paris, Madrid, Santiago, March 26, 2014. The Municipality of Las Condes in Santiago de Chile has renewed its trust in Proactiva Medio Ambiente, Veolia Environnement's Latin American subsidiary, by contracting the company for its household solid waste collection. This eight-year contract, with an extension of two additional years, is worth cumulative revenues of almost €40 million. It is one of the largest contracts in the country for this type of service.



Las Condes, located in the northwest of the Chilean capital, has a population of 284,000. It also has the highest concentration of economic and financial activity. In particular, it is home to the majority of diplomatic representations, head offices of major local and international companies, and the country's main universities.

Proactiva has been providing urban cleaning services for this municipality since 2004, in particular the collection of household solid waste and bulky items together with the management of waste drop-off centers and waste recovery from illegal dumping.

Formed in 1999, Proactiva is one of the major players in environmental solutions for public authorities and businesses in Latin America. With nearly 12,000 employees in eight countries, Proactiva is the partner of 120 municipalities in the region and manages water and waste for over 45 million people. Latin America is a dynamic region with a sustained urban development and a growing industry. Strengthening environmental constraints lead businesses and communities to implement solutions to manage their complex environmental issues.

After winning the contract to manage the urban cleaning services for the city of Buenos Aires worth cumulative revenues of €500 million over 10 years, this contract with one of the most emblematic districts of Santiago de Chile is further proof of Proactiva's expertise and know-how in delivering solutions to Latin America's major capitals.

"This new contract further shows the relevance of Veolia's development strategy with large public institutions in Latin America. This region is a strategic axis of development and a very important source for growth. This justified the rise to 100% in the capital of Proactiva conducted in 2013. Veolia today continues to strengthen its position in the industrial and municipal markets in the region. The Group relies on its global expertise in its 3 activities (Water, Waste and Energy), its local operations, as well as on the people and expertise of Proactiva" said Antoine Frérot, Chairman and CEO of Veolia Environnement.



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SIGNING BY EDF AND VEOLIA ENVIRONNEMENT OF THE AGREEMENT ON DALKIA

EDF and Veolia Environnement announce the finalization of the discussions initiated in October 2013, on their joint subsidiary Dalkia, one of the world's leading provider of energy services.

The agreement, which was signed today following completion of the employee representatives consultation process and the approval of the boards of directors of both EDF and Veolia Environnement, is in line with the principles announced on October 28, 2013.

This transaction will result in the acquisition by EDF of all of the Dalkia group's activities in France, while Dalkia International's activities will be taken over by Veolia Environnement.

Completion of the transaction remains subject to the approval of the relevant competition authorities.

About EDF:

EDF Group, one of the leaders in the European energy market, is an integrated energy company active in all areas of the business: generation, transmission, distribution, energy supply and trading. The Group is the leading electricity producer in Europe. In France, it has mainly nuclear and hydropower generation facilities where 95.9% of the electricity output is CO2-free. EDF's transmission and distribution subsidiaries in France operate 1,285,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to approximately 28.5 million customers in France. The Group generated consolidated sales of €75.6 billion in 2013, of which 46.8% outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

About Veolia:

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GENERAL INFORMATION

1. Veolia Environnement has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the establishment 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 24 April 2014 the *conseil d'administration* of Veolia Environnement authorised its *président-directeur général*, for a one (1) year period starting on 24 April 2014, 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 2013.

8. Save as disclosed on pages 439 to 446 of the 2013 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 31 December 2013.
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 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 admitted to trading on Euronext Paris or any Regulated Market in the EEA;
 - (d) the Agency Agreement;
 - (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 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.

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