Supplement no. 3 dated 4 January 2019 to the Base Prospectus dated 22 June 2018 as supplemented by a first supplement dated 31 August 2018 and a second supplement dated 19 November 2018.

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

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

This third supplement (the "Third Supplement") is supplemental to and must be read in conjunction with the base prospectus dated 22 June 2018 (the "Base Prospectus"), which was granted visa n°18-258 on 22 June 2018 by the Autorité des marchés financiers (the "AMF") as supplemented by a first supplement which was granted visa no. 18-409 on 31 August 2018 by the AMF and a second supplement which was granted visa no. 18-521 on 19 November 2018, prepared by Veolia Environnement ("Veolia Environnement" or the "Issuer") with respect to its Euro 16,000,000,000 Euro Medium-Term Note Programme (the "Programme"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

This Third Supplement has been prepared pursuant to Article 16.1 of the Directive 2003/71/EC of 4 November 2003 (as amended) on the prospectus to be published when securities are offered to the public or admitted to trading (the "Prospectus Directive") and Article 212-25 of the AMF’s General Regulation (Règlement Général) for the purposes of incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are "Résumé (French Summary) " , "Summary", "Résumé Spécifique à l’Émission (French Issue Specific Summary)", "Issue Specific Summary" and "Recent Developments".

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

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

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

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

To the extent applicable, and provided that the conditions of Article 212-25 I of the AMF’s General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Third Supplement is published, have the right, according to Article 212-25 II of the AMF’s General Regulations, to withdraw their acceptances by no later than 8 January 2019.

In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and with the general regulation (Règlement Général) of the Autorité des marchés financiers (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement its visa no. 19-004 on 4 January 2019. 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 exhaustive and understandable, and whether the information it contains is consistent. It does not imply that the AMF has verified the accounting and financial data set out herein and the appropriateness of the issue of the Notes.

In accordance with Article 212-32 of the AMF’s general regulations (Règlement Général), the Final Terms of any issue or admission to trading of Notes on the basis of this base prospectus must be published.
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RESUME DU PROGRAMME

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

On pages 7 and 120 of the Base Prospectus, the item headed "B.13 Evénements récents" is completed with the following:

<table>
<thead>
<tr>
<th>B.13</th>
<th>Evénements récents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>L'Emetteur estime qu'aucun évènement récent ayant une incidence sur l'évaluation de sa solvabilité n'est intervenu à l'exception de l’émission obligataire d’un montant de 750 millions d’euros à 11 ans intervenue le 5 décembre 2018.</td>
</tr>
</tbody>
</table>
SUMMARY OF THE PROGRAM

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

On pages 22 to 23 and on page 135 of the Base Prospectus, the item headed "B.13 Recent events" is completed with the following:

<table>
<thead>
<tr>
<th>B.13</th>
<th>Recent events</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>There have been no recent event which the Issuer considers materially relevant to the evaluation of its solvency except for the issuance of a 11-year bond for EUR 750 million on 5 December 2018.</td>
</tr>
</tbody>
</table>
RECENT DEVELOPMENTS

The "Recent Developments" section of the Base Prospectus on pages 148 to 172 is completed by the following press releases which have been published by the Issuer:

Press Release
Paris, November 28, 2018

Finance - Group

Veolia successfully issues a 11-year bond for EUR 750 million

Veolia has issued a 750 million long 11-year EUR bond (maturity January 2030) with a yield of 1.94 %. The bond was issued at par.

The quality of the order book and its substantial size (up to EUR 2.4 billion) gave Veolia the ability to set the transaction size at EUR 750 million and materially narrow the spread versus swap at issuance.

The high level of oversubscription, the quality of the investor base and the good conditions that were achieved in a market which was less constructive than during the previous transactions are signals of the significant appreciation of Veolia’s credit quality.

The proceeds of this issuance will be used for General Corporate Purposes.

The distribution of this press release in certain jurisdictions may be subject to specific regulations or may be restricted by regulations or laws. In particular, this press release shall not be released, published or distributed in the United States, its territories and possessions, in Australia, in Canada or in Japan.

This announcement does not constitute an offer or solicitation in the United States, its territories and possessions, or in any other jurisdiction.

Veolia group is the global leader in optimized resource management. With over 169,000 employees worldwide, the Group 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 2017, the Veolia group supplied 96 million people with drinking water and 62 million people with wastewater service, produced 45 million megawatt hours of energy and converted 47 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE) recorded consolidated revenue of €25.125 billion in 2017. www.veolia.com
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Governance at Veolia Environnement: appointments to the Board of Directors

At its meeting on November 6, 2018, the Board of Directors of Veolia Environnement took note that the previous term of office for the directors representing employees expired on October 14, 2018. It further took note that, following the elections of the Group European and French Works Councils, the term of office of Mr Pavel Páša was renewed for a further four years by the Group European Works Council and Mr Franck Le Roux was appointed as a new director, also for a four-year period, by the Group French Works Council, as of October 15, 2018.

The Board of Directors has also decided, on a proposal from the Nominations Committee, to appoint:

- Mr Franck Le Roux to the Accounts and Audit Committee and the Compensation Committee, and

- Mrs Isabelle Courville to the Nominations Committee, replacing Mr Paolo Scaroni, who will soon have sat on the Board for over 12 years, meaning he will no longer qualify as an independent director.

Veolia group is the global leader in optimized resource management. With nearly 169,000 employees worldwide, the Group designs and provides water, waste and energy management solutions which 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 2017, the Veolia group supplied 96 million people with drinking water and 62 million people with wastewater service, produced nearly 55 million megawatt hours of energy and converted 47 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE) recorded consolidated revenue of €25.12 billion in 2017 (USD 30.1 billion). [www.veolia.com](http://www.veolia.com)

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GENERAL INFORMATION

The "General Information" section of the Base Prospectus on pages 173 to 175 is completed by the following paragraph:

Mr. Franck Le Roux has been appointed as a new director of the Conseil d’administration (board of directors) of Veolia Environnement, effective as of October 15, 2018 for a four-year period. He is domiciled at the administrative headquarters of the Issuer located 30, rue Madeleine Vionnet - 93300 Aubervilliers. The board of directors has also decided to appoint Mr. Franck Le Roux to the Accounts and Audit Committee and the Compensation Committee. Mr Le Roux is also an employee of the Human Resources Department of Veolia Eau - Compagnie Générale des Eaux in charge of the health and pension schemes. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of Mr. Le Roux and the duties he owes to the Issuer.
The Issuer, having taken all reasonable measures to ensure that such is the case, confirms that the information contained in this Third Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omission which could affect its import.

Veolia Environnement
21 rue La Boétie
75008 Paris
duly represented by Antoine Frérot, Chairman and CEO
on 4 January 2019