



VEOLIA ENVIRONNEMENT

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

EURO 16,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This first supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 25 June 2019 (the "**Base Prospectus**"), which was granted visa n°19-298 on 25 June 2019 by the *Autorité des marchés financiers* (the "**AMF**"), prepared by Veolia Environnement ("**Veolia Environnement**" or the "**Issuer**") with respect to its Euro 16,000,000,000 Euro Medium-Term Note Programme (the "**Programme**"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of the Directive 2003/71/EC of 4 November 2003 (as amended or superseded) on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**") and Article 212-25 of the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 information of the Issuer's 2018 Universal Registration Document, including the non-audited half-year consolidated financial statements of the Issuer as of 30 June 2019. The impacted sections of the Base Prospectus are the following: "*Résumé* (French Summary)", "Summary", "Documents Incorporated by Reference", "*Résumé Spécifique à l'Emission* (French Issue Specific Summary)", "Issue Specific Summary", "Description of the Issuer", "Recent Developments" and "General Information" respectively.

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

Copies of this Supplement are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.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 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 Supplement or any statement incorporated by reference into this 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 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 19 September 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 Supplement its visa n°19-441 on 17 September 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
(FRENCH SUMMARY)**

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

1. On pages 6 to 7 and on pages 124 to 125 of the Base Prospectus, the item headed "*B.12 Informations financières historiques clés sélectionnées*" is deleted in its entirety and replaced with the following:

B.12	Informations financières historiques clés sélectionnées	<p>Le tableau ci-dessous présente les chiffres clés concernant le compte de résultat et l'état de la situation financière de l'Emetteur, en termes consolidés, au 30 juin 2019, au 31 décembre 2018, au 30 juin 2018 et au 31 décembre 2017.</p> <p>Informations financières consolidées sélectionnées en normes IFRS.</p>																																																																											
		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">30/06/2019</th> <th style="text-align: center;">31/12/2018</th> <th style="text-align: center;">30/06/2018</th> <th style="text-align: center;">31/12/2017</th> </tr> <tr> <th></th> <th></th> <th style="text-align: center;">retraité⁽⁵⁾</th> <th style="text-align: center;">retraité⁽⁵⁾</th> <th style="text-align: center;">publié⁽⁶⁾</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><i>(en millions d'euros)</i></td> </tr> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">13 323,9</td> <td style="text-align: right;">25 951,3</td> <td style="text-align: right;">12 587,9</td> <td style="text-align: right;">24 818,4</td> </tr> <tr> <td>EBITDA</td> <td style="text-align: right;">2 001,9</td> <td style="text-align: right;">3 842,9</td> <td style="text-align: right;">1 899,5</td> <td style="text-align: right;">3 217,1</td> </tr> <tr> <td>EBIT courant</td> <td style="text-align: right;">857,3</td> <td style="text-align: right;">1 643,7</td> <td style="text-align: right;">813,1</td> <td style="text-align: right;">1 497,3</td> </tr> <tr> <td>Résultat Net Courant part du Groupe</td> <td style="text-align: right;">352,4</td> <td style="text-align: right;">672,0</td> <td style="text-align: right;">327,6</td> <td style="text-align: right;">613,6</td> </tr> <tr> <td>Capacité d'autofinancement</td> <td style="text-align: right;">1 660,2</td> <td style="text-align: right;">3 122,9</td> <td style="text-align: right;">1 554,3</td> <td style="text-align: right;">2 615,1</td> </tr> <tr> <td>Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence⁽¹⁾</td> <td style="text-align: right;">796,4</td> <td style="text-align: right;">1 459,3</td> <td style="text-align: right;">750,3</td> <td style="text-align: right;">1 262,6</td> </tr> <tr> <td>Résultat Net part du Groupe</td> <td style="text-align: right;">331,4</td> <td style="text-align: right;">440,6</td> <td style="text-align: right;">226,1</td> <td style="text-align: right;">397,7</td> </tr> <tr> <td>Dividendes versés⁽²⁾</td> <td style="text-align: right;">-509,1</td> <td style="text-align: right;">-462,6</td> <td style="text-align: right;">-462,6</td> <td style="text-align: right;">-439,7</td> </tr> <tr> <td>Dividende par action versé au cours de l'exercice <i>(en euros)</i></td> <td style="text-align: right;">0,92</td> <td style="text-align: right;">0,92</td> <td style="text-align: right;">0,84</td> <td style="text-align: right;">0,84</td> </tr> <tr> <td>Total actif</td> <td style="text-align: right;">38 928,6</td> <td style="text-align: right;">39 232,5</td> <td style="text-align: right;">37 489,5</td> <td style="text-align: right;">38 278,7</td> </tr> <tr> <td>Endettement financier net</td> <td style="text-align: right;">-12 478</td> <td style="text-align: right;">-11 487</td> <td style="text-align: right;">-12 398</td> <td style="text-align: right;">-7 833</td> </tr> <tr> <td>Investissements</td> <td style="text-align: right;">-1 005</td> <td style="text-align: right;">-2 191</td> <td style="text-align: right;">-928</td> <td style="text-align: right;">-1 738</td> </tr> </tbody> </table>		30/06/2019	31/12/2018	30/06/2018	31/12/2017			retraité ⁽⁵⁾	retraité ⁽⁵⁾	publié ⁽⁶⁾	<i>(en millions d'euros)</i>					Chiffre d'affaires	13 323,9	25 951,3	12 587,9	24 818,4	EBITDA	2 001,9	3 842,9	1 899,5	3 217,1	EBIT courant	857,3	1 643,7	813,1	1 497,3	Résultat Net Courant part du Groupe	352,4	672,0	327,6	613,6	Capacité d'autofinancement	1 660,2	3 122,9	1 554,3	2 615,1	Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence ⁽¹⁾	796,4	1 459,3	750,3	1 262,6	Résultat Net part du Groupe	331,4	440,6	226,1	397,7	Dividendes versés ⁽²⁾	-509,1	-462,6	-462,6	-439,7	Dividende par action versé au cours de l'exercice <i>(en euros)</i>	0,92	0,92	0,84	0,84	Total actif	38 928,6	39 232,5	37 489,5	38 278,7	Endettement financier net	-12 478	-11 487	-12 398	-7 833	Investissements	-1 005	-2 191	-928	-1 738
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		industriels (y-compris nouveaux actifs financiers opérationnels) ⁽³⁾
Free Net ⁽⁴⁾	Cash-Flow	-473 613 -322 619
<p>(1) Le résultat opérationnel après quote-part de résultat net des entités mises en équivalence n'inclut pas les plus ou moins-values de cessions financières comptabilisées en résultat financier.</p> <p>(2) Dividendes versés par la société mère.</p> <p>(3) Investissements industriels (hors activités non poursuivies).</p> <p>(4) Le free cash-flow net correspond au free cash-flow des activités poursuivies i.e. somme de l'EBITDA, des dividendes reçus, de la capacité d'autofinancement financière, de la variation du besoin en fonds de roulement opérationnel moins les investissements industriels nets, les frais financiers courants cash, les impôts cash, les charges de restructuration et les dépenses de renouvellement.</p> <p>(5) Les données sur l'exercice 2018 concernent l'application de la norme IFRS 16 et la réintégration des comptes de la Lituanie historiquement présentés en "Résultat des activités non poursuivies".</p> <p>(6) Publication du document de référence 2018.</p> <p>Déclarations de l'Emetteur :</p> <ul style="list-style-type: none"> • Sous réserve de ce qui est indiqué à l'Elément B.13 ci-dessous, il n'y a pas eu de détérioration significative des perspectives de l'Emetteur depuis le 31 décembre 2018. • Sous réserve de ce qui est indiqué à l'Elément B.13 ci-dessous, aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu depuis le 30 juin 2019. 		

2. On pages 7 and 125 of the Base Prospectus, the item headed "B.13 Evénements récents" is deleted in its entirety and replaced with the following:

B.13	Evénements récents	<p>A l'exception des événements listés ci-dessous, l'Emetteur estime qu'aucun événement récent ayant une incidence sur l'évaluation de sa solvabilité n'est intervenu :</p> <p>Le 18 mars 2019, Veolia Environnement a annoncé le lancement d'un partenariat avec Nestlé en matière de collecte, tri et recyclage des déchets plastiques, en particulier des emballages en plastique souple. Les projets se concentreront sur onze pays prioritaires en Asie, en Afrique, en Amérique latine et en Europe.</p> <p>Le 21 mars 2019, Veolia Environnement a annoncé le décès de M. Serge Michel, censeur du conseil d'administration, intervenu le 15 mars 2019.</p> <p>Le 26 mars 2019, après avoir accompagné Danone tout au long des phases de conception et de construction du site production ultramoderne Nutricia situé aux Pays-Bas, Veolia se chargera, pour une durée de dix ans sur site, de garantir la disponibilité et les performances des utilités industrielles du site de production.</p> <p>Le 18 avril 2019, l'assemblée générale mixte des actionnaires de</p>
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		<p>Veolia Environnement s'est réunie et a approuvé l'ensemble des résolutions 1 à 16 qui lui étaient soumises. À cette occasion, le groupe Veolia s'est officiellement doté d'une Raison d'être. Élaborée en concertation avec ses différentes parties prenantes et validée par le conseil d'administration, la Raison d'être du Groupe exprime à la fois le pourquoi de l'existence de Veolia, ce qu'elle fait, et comment elle la met en œuvre au profit de toutes ses parties prenantes. Fruit de plus de 160 ans d'histoire, cette Raison d'être s'inscrit dans la mission de Veolia, "Ressourcer le Monde".</p> <p>Le 2 mai 2019, Veolia Environnement a publié un communiqué de presse sur ses résultats au 31 mars 2019.</p> <p>Le 10 mai 2019, Veolia Environnement a annoncé le lancement d'une nouvelle opération d'actionnariat des salariés du Groupe. Cette opération, proposée à environ 140 000 salariés du Groupe dans 30 pays et qui devrait se clôturer le 15 octobre 2019, vise à associer les collaborateurs au développement et à la performance de Veolia Environnement.</p> <p>Le 3 juin 2019, Veolia Environnement a publié un communiqué de presse annonçant un nouveau contrat auprès de l'industriel AngloGold Ashanti Ghana Limited, filiale de la société minière sud-africaine AngloGold Ashanti, 3^{ème} producteur mondial d'or. Veolia Ghana Limited aura en charge l'exploitation et la maintenance de l'ensemble des stations de traitement d'eau de sa mine d'Obuasi au Ghana. Ce contrat d'une durée de 3 ans permettra à Veolia d'apporter tout son savoir-faire opérationnel au service de l'industrie minière.</p> <p>Le 15 juillet 2019, Veolia Environnement a annoncé la nomination en date du 1^{er} juillet 2019, de Anne Le Guennec en qualité de directrice générale des activités Recyclage & Valorisation des Déchets France, en remplacement de Bernard Harambillet qui a souhaité poursuivre son aventure professionnelle hors du Groupe. Rattachée à Estelle Brachlianoff, Directrice générale adjointe en charge des Opérations, Anne Le Guennec rejoint le Comité de Direction de Veolia Environnement.</p> <p>Le 24 juillet 2019, Veolia Environnement a publié un communiqué de presse annonçant un nouveau contrat auprès de Koweït Integrated Petroleum Industries Company (KIPIC), via sa filiale Veolia Middle East. Ce contrat porte sur l'exploitation et l'entretien de sa station de traitement des eaux usées de la raffinerie située à Al Zour au sud du Koweït. Un contrat d'un montant de 63 millions de dollars pour une durée de 7 ans.</p> <p>Le 31 juillet 2019, Veolia Environnement a publié un communiqué de presse annonçant, qu'au travers de sa filiale Veolia Energy North America Holdings, Inc, le Groupe a cédé au 31 juillet 2019 ses actifs de réseaux de chaleur et de froid aux Etats-Unis à Antin Infrastructure Partners. Il s'agit d'un portefeuille de centrales de production, notamment en cogénération, de vapeur, froid et électricité et de 13 réseaux desservant 10 villes américaines. Cette transaction est soumise à l'approbation des autorités compétentes et son <i>closing</i> est attendu au quatrième trimestre 2019.</p>
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		<p>Le 1^{er} août 2019, Veolia Environnement a publié un communiqué de presse sur ses résultats semestriels 2019.</p> <p>Le 2 août 2019, Veolia Environnement a annoncé avoir mis à la disposition du public et déposé auprès de l'AMF son document d'enregistrement universel (URD).</p> <p>Le 3 septembre 2019, Veolia Environnement a publié un communiqué de presse indiquant le nombre total d'actions composant son capital et le nombre total de droits de vote au 31 août 2019.</p> <p>Le 5 septembre 2019, Veolia Environnement a annoncé qu'une société du groupe Veolia a été choisie par le Conseil de Bordeaux Métropole comme attributaire du contrat de délégation de service public de valorisation et de traitement des déchets ménagers et assimilés du territoire de Bordeaux Métropole. Ce contrat, d'une valeur cumulée sur sa durée de 405 millions d'euros, a été conclu pour une durée de 7 ans et 10 mois à compter du 20 février 2020.</p> <p>Le 9 septembre 2019, Veolia Environnement a annoncé le succès du placement de près de 700 millions d'euros d'obligations à option de conversion et/ou d'échange en actions nouvelles ou existantes (OCEANES) et une offre de rachat concomitante d'OCEANES existantes.</p>
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SUMMARY

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

1. On pages 20 to 21 and on pages 139 to 140 of the Base Prospectus, the item headed "*B.12 Selected historical key financial information*" is deleted in its entirety and replaced with the following:

B.12	Selected historical key financial information	<p>The table below presents key figures of the consolidated income statement and statement of financial position of the Issuer relating to the periods ending 30 June 2019, 31 December 2018, 30 June 2018 and 31 December 2017.</p> <p>Selected consolidated financial statement figures presented in accordance with IFRS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 15%; text-align: center;">30/06/2019</th> <th style="width: 15%; text-align: center;">31/12/2018 re-presented (5)</th> <th style="width: 15%; text-align: center;">30/06/2018 re-presented (5)</th> <th style="width: 15%; text-align: center;">31/12/2017 published (6)</th> </tr> </thead> <tbody> <tr> <td colspan="5"><i>(in € million)</i></td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">13,323.9</td> <td style="text-align: right;">25,951.3</td> <td style="text-align: right;">12,587.9</td> <td style="text-align: right;">24,818.4</td> </tr> <tr> <td>EBITDA</td> <td style="text-align: right;">2,001.9</td> <td style="text-align: right;">3,842.9</td> <td style="text-align: right;">1,899.5</td> <td style="text-align: right;">3,217.1</td> </tr> <tr> <td>Current EBIT</td> <td style="text-align: right;">857.3</td> <td style="text-align: right;">1,643.7</td> <td style="text-align: right;">813.1</td> <td style="text-align: right;">1,497.3</td> </tr> <tr> <td>Current net income – Group share</td> <td style="text-align: right;">352.4</td> <td style="text-align: right;">672.0</td> <td style="text-align: right;">327.6</td> <td style="text-align: right;">613.6</td> </tr> <tr> <td>Operating cash flow before changes in working capital</td> <td style="text-align: right;">1,660.2</td> <td style="text-align: right;">3,122.9</td> <td style="text-align: right;">1,554.3</td> <td style="text-align: right;">2,615.1</td> </tr> <tr> <td>Operating income⁽¹⁾</td> <td style="text-align: right;">796.4</td> <td style="text-align: right;">1,459.3</td> <td style="text-align: right;">750.3</td> <td style="text-align: right;">1,262.6</td> </tr> <tr> <td>Net income – Group share</td> <td style="text-align: right;">331.4</td> <td style="text-align: right;">440.6</td> <td style="text-align: right;">226.1</td> <td style="text-align: right;">397.7</td> </tr> <tr> <td>Dividends paid⁽²⁾</td> <td style="text-align: right;">-509.1</td> <td style="text-align: right;">-462.6</td> <td style="text-align: right;">-462.6</td> <td style="text-align: right;">-439.7</td> </tr> <tr> <td>Dividend per share paid during the fiscal year (in euros)</td> <td style="text-align: right;">0.92</td> <td style="text-align: right;">0.92</td> <td style="text-align: right;">0.84</td> <td style="text-align: right;">0.84</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">38,928.6</td> <td style="text-align: right;">39,232.5</td> <td style="text-align: right;">37,489.5</td> <td style="text-align: right;">38,278.7</td> </tr> <tr> <td>Net financial debt</td> <td style="text-align: right;">-12,478</td> <td style="text-align: right;">-11,487</td> <td style="text-align: right;">-12,398</td> <td style="text-align: right;">-7,833</td> </tr> <tr> <td>Industrial investments (including new operating financial</td> <td style="text-align: right;">-1,005</td> <td style="text-align: right;">-2,191</td> <td style="text-align: right;">-928</td> <td style="text-align: right;">-1,738</td> </tr> </tbody> </table>		30/06/2019	31/12/2018 re-presented (5)	30/06/2018 re-presented (5)	31/12/2017 published (6)	<i>(in € million)</i>					Revenue	13,323.9	25,951.3	12,587.9	24,818.4	EBITDA	2,001.9	3,842.9	1,899.5	3,217.1	Current EBIT	857.3	1,643.7	813.1	1,497.3	Current net income – Group share	352.4	672.0	327.6	613.6	Operating cash flow before changes in working capital	1,660.2	3,122.9	1,554.3	2,615.1	Operating income ⁽¹⁾	796.4	1,459.3	750.3	1,262.6	Net income – Group share	331.4	440.6	226.1	397.7	Dividends paid ⁽²⁾	-509.1	-462.6	-462.6	-439.7	Dividend per share paid during the fiscal year (in euros)	0.92	0.92	0.84	0.84	Total Assets	38,928.6	39,232.5	37,489.5	38,278.7	Net financial debt	-12,478	-11,487	-12,398	-7,833	Industrial investments (including new operating financial	-1,005	-2,191	-928	-1,738
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		assets) ⁽³⁾
		Net free cash flow ⁽⁴⁾
		-473 613 -322 619
		(1) Operating income after share of net income (loss) of equity-accounted entities does not include capital gains or losses on financial divestitures, booked in other financial income and expenses.
		(2) Dividends paid by the parent company.
		(3) Industrial investments excluding discontinued operations.
		(4) Net free cash flow corresponds to free cash flow from continuing operations, and is calculated by: the sum of EBITDA, dividends received from joint ventures, operating cash flow from financing activities, and changes in working capital for operations, less net industrial investments, current cash financial expense, cash taxes paid, cash restructuring charges, acquisition and disposal costs, and renewal expenses.
		(5) 2018 adjustments concern the application of IFRS 16 and the inclusion of the Lithuania accounts previously presented in discontinued operations.
		(6) 2018 Registration document published.
		Issuer' statements:
		<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 2018. Save as disclosed in Element B.13 below, there has been no significant change in the financial or trading position of the Issuer since 30 June 2019.

2. On pages 21 and 140 of the Base Prospectus, the item headed "B.13 Recent events" is deleted in its entirety and replaced with the following:

B.13	Recent events	<p>Except the events listed below, there have been no recent event which the Issuer considers materially relevant to the evaluation of its solvency:</p> <p>On 18 March 2019, Veolia Environnement announced the launch of a partnership with Nestlé for the collection, sorting and recycling of plastic waste, with a particular emphasis on flexible plastic packaging. Projects will focus on eleven priority countries across Asia, Africa, Latin America and Europe.</p> <p>On 21 March 2019, Veolia Environnement announced the death of Mr. Serge Michel, a non-voting member of the Board of Directors (<i>censeur</i>), on 15 March 15 2019.</p> <p>On 26 March 2019, Veolia announced that after supporting Danone throughout the design and build phases of a state-of-the-art Nutricia production site in the Netherlands, it will provide guaranteed levels of availability and reliability of on-site industrial utilities, over the next 10 years.</p> <p>On 18 April 2019, the Veolia Environnement Combined General Meeting met and approved all the resolutions 1 to 16 on the agenda. During this meeting, Veolia Group officially adopted a Purpose. Drawn up in consultation with its various stakeholders and approved by the Board of</p>
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		<p>Directors, the Purpose articulates why Veolia exists and what it does and how, for the benefit of all its stakeholders. The result of 160 years of history, Veolia's Purpose is in line with its "Resourcing the World" mission statement.</p> <p>On 2 May 2019, Veolia Environnement issued a press release on its results for the period ended March 31, 2019.</p> <p>On 10 May 2019, Veolia Environnement announced the launch of a new shareholder transaction for Group employees. This transaction, open to around 140,000 Group employees across 30 countries and expected to close on 15 October 2018, is intended to give employees a vested interest in the development and performance of Veolia Environnement.</p> <p>On 3 June 2019, Veolia Environnement issued a press release announcing a new contract with the industrial company, AngloGold Ashanti Ghana Limited, a subsidiary of the South-African headquartered mining company, AngloGold Ashanti, the world's third largest gold producer. Veolia Ghana Limited will be responsible for operating and maintaining all the water treatment plants for the Obuasi mine in Ghana. Under this three-year contract, Veolia will provide all its operational expertise for the mining industry.</p> <p>On 15 July 2019, Veolia Environnement announced the appointment of Anne Le Guennec as Director of Veolia's Waste activities in France, replacing Bernard Harambillet, who wished to pursue his career outside the Group. Reporting to Estelle Brachlianoff, Chief Operations Officer, Anne Le Guennec is joining Veolia's Management Committee.</p> <p>On 24 July 2019, Veolia Environnement issued a press release announcing a new contract with Koweït Integrated Petroleum Industries Company (KIPIC), through its Veolia Middle East subsidiary. This contract is for the operation and maintenance of the wastewater treatment plant at its Al-Zour refinery in southern Kuwait. The 7-year contract is worth a total of US\$63 million.</p> <p>On 31 July 2019, Veolia Environnement issued a press release announcing, through its Veolia Energy North America Holdings, Inc subsidiary has sold its district energy assets in the United States to Antin Infrastructure Partners. its asset portfolio in the light of its strategy and development plan. The portfolio comprises steam, hot and chilled water and electricity production plants, including cogeneration, and 13 networks in 10 US cities. This transaction is submitted to the approval of the authorities and its closing is expected in the fourth quarter of 2019.</p> <p>On 1 August 2019, Veolia Environnement issued a press release presenting its 2019 half-year results.</p> <p>On 2 August 2019, Veolia Environnement announced that its 2018 Universal Registration Document (URD) has been published and filed with the AMF.</p> <p>On 3 September 2019, Veolia Environnement issued a press release announcing the total number of shares forming its share capital and the total number of voting rights as at 31 August 2019.</p> <p>On 5 September 2019, Veolia Environnement announced that a Veolia group company has been awarded by the Bordeaux Métropole councilors</p>
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		<p>a contract for the delegation of the public service for the recovery and treatment of household and assimilated waste for the Bordeaux Métropole metropolitan area. This contract, worth with a cumulative €405 million over its term, was concluded for a period of seven years and ten months effective from 20 February 2020.</p> <p>On 9 September 2019, Veolia Environnement announced that it has successfully placed approximately €700 million of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANES) and a concurrent repurchase offer with respect to outstanding OCEANES.</p>
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DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 47 to 57 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"In accordance with Article 11 of the Prospectus Directive, this Base Prospectus must be read in conjunction with:

- the sections of the French language *Document d'enregistrement universel (URD) 2018* of the Issuer (the "[2018 Universal Registration Document](#)") which was filed with the AMF on 2 August 2019 under registration number D.19-0734;
- the sections of the 2019 half-yearly financial report (the "[2019 Half-Yearly Financial Report](#)"), which contains the non-audited half-year consolidated financial statements of the Issuer as at, and for the period ending 30 June 2019;
- the sections of the French language *Document de référence* of the Issuer for the financial year 2018 (the "[2018 Registration Document](#)") which was filed with the AMF on 13 March 2019 under registration number D.19-0140, except for the third paragraph of the "*Attestation du responsable du document de référence et du rapport financier annuel*" (Statement by the person responsible for the registration document and the annual financial report), referring, *inter alia*, to the completion letter (*lettre de fin de travaux*) obtained from the statutory auditors of the Issuer, on page 442 of the 2018 Registration Document;
- the sections of the French language *Document de référence* of the Issuer for the financial year 2017 (the "[2017 Registration Document](#)") which was filed with the AMF on 13 March 2018 under registration number D.18-0125; and
- the section "*Terms and Conditions of the Notes*" of the following base prospectuses (together the "**EMTN Previous Conditions**") relating to the Programme included in: (i) the [base prospectus dated 22 June 2018](#) (pages 59 to 90) filed with the AMF under number 18-258, (ii) the [base prospectus dated 30 June 2017](#) (pages 59 to 90) filed with the AMF under number 17-315, (iii) the [base prospectus dated 27 September 2016](#) (pages 60 to 93) filed with the AMF under number 16-450, (iv) the base prospectus dated [3 July 2014](#) (pages 55 to 88) filed with the AMF under number 14-354, (v) the base prospectus dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474, (vi) the base prospectus dated 25 May 2010 (pages 28 to 52) filed with the AMF under number 10-145, (vii) the base prospectus dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141 and (viii) the base prospectus dated 8 November 2005 (pages 22 to 44) filed with the AMF under number 05-753;

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. For the sake of clarity, sections not identified in the table below are not 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 2018 Universal Registration Document, the 2018 Registration Document and the 2017 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 2018 Universal Registration Document, the 2019 Half-Yearly Financial Report, the 2018 Registration Document and the 2017 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.

Any websites included in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

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		2017 Registration Document	2018 Registration Document	2018 Universal Registration Document
1.	PERSONS RESPONSIBLE			
1.1.	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.		Page 442	Page 82
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no opinion likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.		Page 442	Page 82
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 441	Page 81
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the		N/A	N/A

	historical financial information, details if material.			
3.	SELECTED FINANCIAL INFORMATION			
3.1.	<p>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.</p> <p>The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.</p>		Pages 7, 8 and 9	Page 3
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	Page 3
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 headed " <i>Risk Factors</i> ".		Pages 261 to 274	
5.	INFORMATION ABOUT THE ISSUER			
5.1.	<u>History and development of the issuer</u>		Pages 12 and 13	
5.1.1.	The legal and commercial name of the issuer;		Page 432	
5.1.2.	The place of registration of the issuer and its registration number		Page 432	
5.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite;		Page 432	
5.1.4.	The domicile and legal form of		Page 432	

	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);			
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.			Page 33
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 90 and 119	Pages 11, 12 and 33
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 23 to 27 and 35 to 48	
6.1.2.	An indication of any significant new products and/or activities.		N/A	
6.2.	<u>Principal markets</u> A brief description of the principal markets in which the issuer competes.		Pages 14 to 19	
6.3.	The basis for any statements in the registration document made by the issuer regarding its competitive position.		Pages 30 to 32	

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		Pages 35 and 36	
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 440	
8.	TREND INFORMATION			
8.1.	<p>Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.</p> <p>In the event that the issuer is unable to make such a statement, provide details of this material adverse change.</p>		<p>N/A</p> <p>Pages 95 and 96</p>	<p>N/A</p> <p>Page 30</p>
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 13, 95, 96 and 195	Pages 10 to 26 and 74
9.	PROFIT FORECASTS OR ESTIMATES			
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2.			
9.1.	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the</p>		N/A	

	assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.			
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> <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>		N/A	
9.3.	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.		N/A	

10.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
10.1.	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) Members of the administrative, management or supervisory bodies;</p> <p>(b) Partners with unlimited liability, in the case of a limited partnership with a share capital.</p>		<p>Pages 6, 364 to 380, 398 and 399</p> <p>N/A</p>	<p>Pages 12 to 13 and 76 to 77</p> <p>N/A</p>
10.2.	<u>Administrative, Management and Supervisory bodies conflicts of interests</u>			
	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.		Page 380	
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 392 to 397	Pages 76 and 77
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 381	

12.	MAJOR SHAREHOLDERS			
12.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		Pages 69 and 70	Page 8
12.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.		Page 439	
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 two (2) financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Balance sheet:</p> <p>Income statement:</p>	<p>Pages 94 and 95</p> <p>Pages 96 and 97</p>	<p>Pages 104 and 105</p> <p>Pages 106 and 107</p>	<p>Pages 34 and 35</p> <p>Pages 36 and 37</p>

	Cash flow statement:	Pages 98 and 99	Pages 108 and 109	Pages 38 and 39
	Accounting policies and explanatory notes:	Pages 104 to 196	Pages 113 to 201	Pages 43 to 74
	Audit report:	Pages 197 to 200	Pages 202 to 205	Page 75
13.2.	<u>Financial statements</u> If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.	Pages 94 to 196	Pages 104 to 201	Pages 34 to 74
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 197 to 200	Pages 202 to 205	Page 75
13.3.2.	An indication of other information in the registration document which has been audited by the auditors.	N/A	N/A	N/A
13.3.3.	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	N/A	N/A	N/A
13.4.	<u>Age of latest financial information</u>			
13.4.1.	The last year of audited financial information may not be older than eighteen (18) months from the date of the registration document.	N/A	N/A	N/A
13.5.	<u>Interim and other financial information</u>			
13.5.1.	If the issuer has published quarterly or half yearly financial	N/A	N/A	N/A

	<p>information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is un-audited or has not been reviewed state that fact.</p>			
13.5.2.	<p>If the registration document is dated more than nine month after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.</p> <p>The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.</p>	N/A	N/A	N/A
13.6.	<p><u>Legal and arbitration proceedings</u></p>			
	<p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>		Pages 190 to 193 and 437 to 439	Pages 70 to 73 and 78 to 80
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</p>		Pages 14 to 22 and 119 to 121	Pages 10 to 12 and 14 to 33

	audited financial information or interim financial information have been published, or an appropriate negative statement.			
14.	ADDITIONAL INFORMATION			
14.1.	<u>Share Capital</u>			
	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid, broken down where applicable according to the extent to which they have been paid up.		Pages 60 to 67	Pages 4, 5 and 8
14.2.	<u>Memorandum and Articles of Association</u>			
	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 432	
15.	MATERIAL CONTRACTS			
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.		Page 439	
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		N/A	

	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.			
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> <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>		Page 441	Page 81

	An indication of where the documents on display may be inspected, by physical or electronic means.		Page 441	Page 81
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The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

<i>EMTN Previous Conditions</i>	
Base prospectus dated 22 June 2018	Pages 59 to 90
Base prospectus dated 30 June 2017	Pages 59 to 90
Base prospectus dated 27 September 2016	Pages 60 to 93
Base prospectus dated 3 July 2014	Pages 55 to 88
Base prospectus dated 19 October 2011	Pages 27 to 50
Base prospectus dated 25 May 2010	Pages 28 to 52
Base prospectus dated 4 May 2007	Pages 28 to 51
Base prospectus dated 8 November 2005	Pages 22 to 44

Non-incorporated parts of the base prospectuses of the Issuer dated 22 June 2018, 30 June 2017, 27 September 2016, 3 July 2014, 19 October 2011, 25 May 2010, 4 May 2007 and 8 November 2005 respectively are not relevant for investors."

DESCRIPTION OF THE ISSUER

The last paragraph of the section Description of the Issuer appearing on page 152 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"For a general description of the Group, its activities and its financial condition, please refer to the sections and pages of the 2017 Registration Document, the 2018 Registration Document, the 2019 Half-Yearly Financial Report and the 2018 Universal Registration Document identified in the cross-reference table of the "*Documents Incorporated by Reference*" section of this Base Prospectus."

RECENT DEVELOPMENTS

The "*Recent Developments*" section of the Base Prospectus on pages 153 to 184 is hereby deleted in its entirety and replaced by the following:

"For the recent developments relating to the Issuer, please refer to the page of the 2018 Universal Registration Document referred to in item 5.1.5 of the cross-reference table of the "*Documents Incorporated by Reference*" section of this Base Prospectus.

Since the publication of the 2018 Universal Registration Document, the following recent developments have occurred:



**Availability of English version of
the Universal Registration Document 2018 / 2019 half-yearly financial report**

Paris, August 6, 2019. Veolia Environnement announces that the english version of the Universal Registration Document 2018 is available on its website at:

www.veolia.com/en/regulated-information

A hard copy of the English version of the Universal Registration Document 2018 shall be provided free of charge on request.

This document incorporates the 2019 half-yearly financial report.

Analyst and institutional investor contacts:
Ronald Wasylec - Tél +33 (0)1 85 57 84 76
Ariane de Lamaze - Tél +33 (0)1 85 57 84 80



September 3, 2019

Information relating to the total number of voting rights forming the share capital

Article L. 238-8-II of the French commercial Code and article 223-16 of the AMF (French Financial Markets Authority) general regulation

Corporate name of the issuer: Veolia Environnement
21, rue La Boétie
75008 PARIS
FRANCE
(ISIN code: FR0000124141-VIE)

Information closing date	Total number of shares forming the share capital *	Total number of voting rights *
August 31, 2019	565,825,621	Total number of theoretical voting rights ⁽¹⁾ : 600,771,129
		Total number of voting rights that may be exercised ⁽²⁾ : 588,155,740

* Inclusion in the Veolia Environnement Articles of Association of a clause requiring a reporting obligation of the declaration of crossing a shareholding threshold, complementary to the one relating to the thresholds provided by the French law and the regulations in force (article 8).

⁽¹⁾ Number of theoretical voting rights = after taking into account the number of shares with double voting rights as of August 31, 2019 (34,945,508 shares) and the number of treasury shares held as of August 31, 2019 (12,615,389 shares).

⁽²⁾ Number of voting rights that may be exercised = number of theoretical voting rights (or total number of voting rights attached to shares) - shares without voting rights (number of treasury shares held as of August 31, 2019).

Veolia Environnement

Siège social/head office : 21, rue La Boétie - 75008 PARIS - France
Adresse postale/Correspondence address : 30, rue Madeleine Vionnet -
93300 AUBERVILLIERS - France
tél. : +33 (0)1 85 57 70 00 / Fax : +33 (0)1 71 75 10 45
www.veolia.com

A Public Limited Company (*Société Anonyme*) with
a share capital of **€2,829,128,105**
403 210 032 RCS PARIS



PRESS RELEASE September 5, 2019

Contract signed for public service delegation for household and assimilated waste recovery and treatment

Patrick Bobet, President of Bordeaux Métropole and Antoine Frérot, Chairman and CEO of Veolia, signed the contract for the delegation of the public service for the recovery and treatment of household and assimilated waste.

On July 12, the Bordeaux Métropole councilors voted to award this contract to a Veolia ("Veolia") group company as the successful tenderer for the delegation of the public service for the recovery and treatment of household and assimilated waste for the metropolitan area for a period of seven years and 10 months effective from February 20, 2020. Veolia will be responsible for treating the waste on behalf of Bordeaux Métropole and for making the required investments in the Bègles and Cenon recovery plants and the sorting center in order to cater for the increased sorting requirements that will come into force in 2022.

Veolia will operate a fully integrated facility comprising three recovery and recycling units to meet the major challenges facing Bordeaux Métropole:

- Recovery of all of the greater metropolitan region's waste - Environmental performance commensurate with the best available techniques and significant upgrade of the flue gas treatment systems - Fully transparent management of the facilities with a hyper-vision control room for all relevant data.

One of the most modern, the innovative new sorting center will combine automation and digital to assist operators. It will be able to sort all types of plastic packaging.

In response to the region's positive energy approach, the two energy recovery units will maximize the production of renewable electricity and heat. The latter will be fed into the city's heating network.

Attention will be paid to ensuring that the architecture chosen for the Bègles and Cenon sites integrates fully into its respective environment. There will be an emphasis on eco-citizenship with spaces set aside to promote recycling, reducing, upcycling and recovering waste, including urban farming areas for the neighboring residents.

This contract, worth with a cumulative €405 million over its term, concerns the treatment of waste from the greater Bordeaux's population of 770,000 people and will cover the heating needs of the equivalent of about 34,000 residents and the electricity needs of 100,000 in line with the aims of the BM 2050 positive energy program.

Veolia group is the global leader in optimized resource management. With over 171,000 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 2018, the Veolia group supplied 95 million people with drinking water and 63 million people with wastewater service, produced nearly 56 million megawatt hours of energy and converted 49 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE) recorded consolidated revenue of €25.91 billion in 2018. www.veolia.com

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Press Release

Paris, September 9, 2019

CORRECTING and REPLACING

This press release corrects and replaces the press release published on 5 September 2019. The only changes relate to the number of 2021 Bonds that have been repurchased (21,761,956 2021 Bonds instead of 21,673,656 2021 Bonds) and the aggregate nominal amount of the 2021 Bonds that have been repurchased (€652,641,060.44 instead of €649,992,943.44) due to a factual error.

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This press release does not constitute a solicitation to purchase or an offer of the Bonds (as defined below) or the shares of Veolia Environnement (together, the "Securities") in the United States (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")). The Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with federal states securities laws. Veolia Environnement does not intend to register any portion of the offering of the Bonds

**VEOLIA ENVIRONNEMENT SUCCESSFULLY PLACED APPROXIMATELY
€700 MILLION OF BONDS CONVERTIBLE INTO AND/OR
EXCHANGEABLE FOR NEW AND/OR EXISTING SHARES (OCEANES)
AND CONCURRENTLY REPURCHASED ITS OUTSTANDING OCEANES
DUE 15 MARCH 2021 VIA REVERSE BOOKBUILDING**

Results of the Offering

Veolia Environnement (the "Company") (ISIN: FR0000124141 – VIE) has successfully placed today bonds convertible into and/or exchangeable for new and/or existing shares ("OCEANES") due January 1, 2025 (the "Bonds") for a total amount of approximately €700 million by way of a placement to qualified investors only without shareholders' preferential subscription rights (the "Offering").

The net proceeds of the Offering will be used for the refinancing of the outstanding OCEANES due March 15, 2021 (ISIN: FR0013134681, the "2021 OCEANES") under the terms described below. The remainder of the net proceeds, if any, will be used for general corporate purposes.

Press Release

Paris, September 9, 2019

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The Bonds will not bear interest and will be issued at 103.25% of their principal amount, corresponding to an annual gross yield to maturity of -0.60%.

The nominal unit value of the Bonds has been set at €30.41 corresponding to a premium of 35% above the Company's reference share price¹ on the regulated market of Euronext in Paris ("Euronext Paris").

The Bonds will be issued on September 12, 2019, being the expected settlement and delivery date of the Bonds (the "Issue Date").

Dilution

For illustrative purposes and assuming (i) an issuance of OCEANEs for a maximum nominal amount of €700 million and a par value of €30.41 per OCEANE and (ii) a repurchase of all the outstanding 2021 OCEANEs, the dilution would be reduced from 4.13% of the share capital of the Company prior to the transaction to 4.07% of the share capital of the Company after completion of the transaction, should the Company decide to deliver new shares only.

Redemption

Unless previously converted, exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on January 1, 2025 (or on the following business day if this date is not a business day) (the "Maturity Date").

The Bonds may be redeemed prior to maturity at the option of the Company, subject to certain conditions, and at the option of bondholders in case of Change of Control (as defined in the terms and conditions of the Bonds).

In particular, the Bonds may be fully redeemed prior to maturity at par, at the Company's option from January 1, 2023 until the Maturity Date (excluded), if the arithmetic average, calculated in respect of 20 consecutive trading days chosen by the Company from among the 40 consecutive trading days preceding the publication of the early redemption notice, of the products of the Company's volume weighted average price on Euronext Paris on each such trading day and the applicable conversion/exchange ratio on each such trading day exceeds 130% of the nominal value of the Bonds.

Conversion/Exchange Right

Bondholders will be granted a conversion/exchange right of the Bonds into new and/or existing shares of the Company, which they may exercise at any time from the 41st calendar day following the Issue Date and until the 7th business day (inclusive) preceding the Maturity Date or the relevant early redemption date.

The conversion/exchange ratio is set at one share per Bond subject to any potential subsequent adjustments (as set out in the terms and conditions of the Bonds). Upon exercise of their conversion/exchange right, bondholders will receive at the option of the Company new and/or existing Company's shares carrying in all cases all rights attached to existing shares as from the date of delivery.

¹ This reference share price is equal to the volume-weighted average price of the Company's shares recorded on the regulated market of Euronext in Paris between the launch of the Offering on September 5, 2019 until the determination of the final terms and conditions of the Bonds on the same day (€22.5242).

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Lock-up

In the context of the Offering, the Company agreed to a lock-up undertaking for a period starting from the announcement of the final terms and conditions of the Bonds and ending 90 calendar days after the Issue Date, subject to certain customary exceptions or to a waiver from the financial institutions.

Legal framework

Application will be made for the listing of the Bonds on Euronext AccessTM (the open market of Euronext Paris), to occur within 90 calendar days from the Issue Date.

The Bonds have been issued as per the fifteenth and seventeenth resolutions approved by the shareholders' ordinary and extraordinary general meeting held on 19 April 2018 and have been offered only by way of placement in France and outside France (excluding the United States of America, Canada, Australia or Japan) to qualified investors only, in accordance with Article L.411-2-II of the French monetary and financial code (*Code monétaire et financier*).

Available information

The Offering is not subject to a prospectus approved by the French Financial Market Authority ("*Autorité des marchés financiers*") (the "AMF"). Detailed information on Veolia Environnement, including its business, results, prospects and related risk factors are described in the Company's reference document (*document de référence*) filed with the AMF on 13 March 2019 under number D.19-0140 and the Company's universal registration document (*document d'enregistrement universel*) filed with the AMF on 2 August 2019 under n°D.19-0734 which are available together with H1 2019 results, the press releases and other regulated information about the Company, on Veolia Environnement's website (www.finance.veolia.com).

Concurrent repurchase of outstanding 2021 OCEANES

Concurrently with the Offering, the Company has collected today and outside the United States of America through a reverse bookbuilding process conducted by the financial institutions, irrevocable orders from certain holders of the 2021 OCEANES willing to sell their 2021 OCEANES (the "Repurchase").

Transaction Condition

As at the close of the reverse bookbuilding process, the Company has acknowledged the satisfaction of the transaction condition mentioned in the launch press release and decided to accept the repurchase of 21,761,956 2021 OCEANES in an aggregate principal amount of €852,641,060.44 representing approximately 93% of the aggregate number of the 2021 OCEANES initially issued.

Repurchase Price

The repurchase price per 2021 OCEANE was set at €30.31.

The settlement of the Repurchase is expected to take place on September 13, 2019, subject to the settlement of the Offering. The 2021 OCEANES accepted in the Repurchase will be cancelled thereafter in accordance with their terms and conditions.

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The 2021 OCEANES have been exercised and/or purchased (and corresponding cancellations and/or redemptions effected) in respect of 80% or more in principal amount of the Bonds originally issued. Consequently, the Company will therefore redeem, in accordance with Condition 9.3(b) of the terms and conditions of the 2021 OCEANES, the outstanding 2021 OCEANES remaining, in whole but not in part at their par value.

This press release does not constitute of form part of any offer or solicitation to purchase or subscribe for or to sell securities and the Offering is not an offer to the public (other than to qualified investors) in any jurisdiction, including France.

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In 2018, the Veolia group supplied 95 million people with drinking water and 63 million people with wastewater service, produced nearly 58 million megawatt hours of energy and converted 49 million metric tons of waste into new materials and energy. Veolia Environnement (*listed on Paris Euronext: VIE*) recorded consolidated revenue of €25.91 billion in 2018 (USD 30.6 billion). www.finance.veolia.com

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Offering of Bonds

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No communication or information relating to the Offering may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of Veolia Environnement and the financial institutions assumes any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation")

This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France. The Bonds will be offered only by way of a placement in France and/or outside France (excluding the United States of America, Australia, Canada and Japan), solely to qualified investors (*investisseur qualifié*) as defined in Article 2 (e) of the Prospectus Regulation and pursuant to Articles L.411-1 and L.411-2 of the French monetary and financial code (*Code monétaire et financier*). There will be no public offering in any country (including France) in connection with the Bonds, other than to qualified investors. This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the shares of Veolia Environnement can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the investment in the Bonds for the person concerned.

Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision:

- a) the expression "retail investor" means a person who is one (or more) of the following:
 - i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

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- ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii) not a "qualified investor" as defined in the Prospectus Regulation; and
- b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Retail investors, professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail investors, eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to retail investors, eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes retail investors, the manufacturers have decided that the Bonds will be offered, as part of the initial offering, only to eligible counterparties and professional clients.

France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors (*investisseur qualifié*), as defined in Article 2(e) of the Prospectus Regulation, and in accordance with, Articles L.411-1 and L.411-2 of the French monetary and financial code (*Code monétaire et financier*).

United Kingdom

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release may otherwise lawfully be communicated pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons (the "Relevant Persons")).

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The Bonds and, as the case may be, the shares of Veolia Environnement to be delivered upon exercise of the conversion rights (the "Financial Instruments"), are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States of America

This press release may not be released, published or distributed in or into the United States (as defined in Regulation S under the Securities Act). This press release does not constitute or form a part of an offer of securities for sale or an offer of securities for sale or of any offer or solicitation to purchase securities in the United States or to, or for the account or benefit, of U.S. Persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with state securities laws.

The Bonds will be offered or sold only in offshore transactions outside of the United States, in accordance with Regulation S of the Securities Act. Veolia Environnement does not intend to register any portion of the proposed offering of the Bonds in the United States and no public offering will be made in the United States.

Australia, Canada and Japan

The Bonds may not and will not be offered, sold or purchased in Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.

Repurchase of the 2021 OCEANES

The Repurchase is addressed solely to qualified investors, excluding the United States of America and U.S. Persons, Australia, Canada and Japan and any other jurisdiction where the Repurchase would be prohibited by applicable law.

No communication and no information in respect of the repurchase of the 2021 OCEANES may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required.

This press release does not constitute an invitation to participate in the Repurchase or an offer to purchase the 2021 OCEANES in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such repurchase or offer under applicable securities laws. The release, publication or distribution of this press release in certain jurisdictions may be restricted by law.

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Consequently, any persons in such jurisdiction in which this press release is released, published or distributed are required by each of the Company and the financial institutions to inform themselves about, and to observe, any such restrictions.

None of the Company and the financial institutions makes any recommendation as to whether or not the holders of the 2021 OCEANEs should participate in the Repurchase.

GENERAL INFORMATION

The item 9. of the section "*General Information*" appearing on page 185 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Save as disclosed in this Base Prospectus, there has been no significant change in the financial performance or financial position of Veolia Environnement or of the Group since 30 June 2019."

PERSONS RESPONSIBLE FOR THE SUPPLEMENT

The Issuer, having taken all reasonable measures to ensure that such is the case, confirms that the information contained in this 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 17 September 2019