Final Terms dated 7 April 2015

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

€500,000,000 1.59 per cent. Notes due 10 January 2028

SERIES NO: 31
TRANCHE NO: 1

NATIXIS
SOCIETE GENERALE

as Global Coordinators

DEUTSCHE BANK AG, LONDON BRANCH
MERRILL LYNCH INTERNATIONAL
NATIXIS
SOCIETE GENERALE

as Joint Lead Managers
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 supplements to the Base Prospectus respectively dated 16 January 2015 and 20 March 2015 which respectively received visa n°15-023 from the AMF on 16 January 2015 and visa n°15-100 from the AMF on 20 March 2015, which together constitute 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 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 supplements to the Base Prospectus 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.

1. (i) Issuer: Veolia Environnement
2. (i) Series Number: 31
   (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount:
   (i) Series: €500,000,000
   (ii) Tranche: €500,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): €100,000
7. (i) Issue Date: 9 April 2015
   (ii) Interest Commencement Date: 9 April 2015
8. Maturity Date: 10 January 2028
9. Interest Basis: 1.59 per cent. Fixed Rate
   (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Option: Call
   Make Whole Redemption
   (further particulars specified below)
13. (i) Status of the Notes: Unsubordinated Notes
   (ii) Dates of corporate authorisations for Decisions of the Conseil d'administration of Veolia Environnement dated 24 April 2014 and 10 March
issue of the Notes: 2015 and decision of the Chairman and CEO (Président Directeur Général) dated 31 March 2015.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions
   Applicable
   (i) Rate of Interest: 1.59 per cent. per annum payable annually in arrear
   (ii) Interest Payment Date(s): 10 January in each year commencing on 10 January 2016. There will be a short first coupon in respect of the first Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date.
   (iii) Fixed Coupon Amount: €1,590 per €100,000 in nominal amount, subject to the Broken Amount mentioned in paragraph (iv) below.
   (iv) Broken Amount: €1,202.30 per Note of €100,000 Specified Denomination payable on the Interest Payment Date falling on 10 January 2016.
   (v) Day Count Fraction: Actual/Actual – ICMA
   (vi) Determination Date(s): 10 January in each year, from and including 10 January 2016.
   (vii) Business Day Convention: Not Applicable
   (viii) Business Centre: Not Applicable
   (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent): Not Applicable

15. Floating Rate Provisions
   Not Applicable

   Not Applicable

17. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest
   Not Applicable

18. Call Option
   Applicable
   (i) Optional Redemption Dates: Any day during the three month period preceding the Maturity Date (i.e. from 10 October 2027).
   (ii) Optional Redemption Amount(s) of each Note: €100,000 per Note of €100,000 Specified Denomination
   (iii) If redeemable in part:
       • Minimum nominal amount to be redeemed: €100,000
       • Maximum nominal amount to be redeemed: €500,000,000
   (iv) Option Exercise Date(s): Not Applicable
(v) Description of any other Issuer’s option: Not Applicable

(vi) Notice period (if other than as set out in the Conditions): As per Condition 7.2.1 (Call Option)

19. Make-Whole Redemption (Condition 7.2.2) Applicable

(i) Notice period: As per Condition 7.2.2 (Make-whole redemption)

(ii) Parties to be notified (if other than set out in Condition 7.2.2) As per Condition 7.2.2 (Make-whole redemption)

(iii) Make Whole Redemption Margin 0.20 per cent.

(iv) Make Whole Redemption Rate

Means the average of the four (4) quotations given by the Reference Banks of the mid-market annual yield to maturity of the Reference Bund on the fourth business day in Paris preceding the make whole redemption date at 11.00 a.m. (Central European time ("CET")). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgement, at 11.00 a.m. CET on the fourth business day in Paris preceding the make whole redemption date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 15 (Notices).

The Make Whole Redemption Rate will be notified by the Issuer in accordance with Condition 15 (Notices).

"Calculation Agent" means BNP Paribas Securities Services.

"Reference Bund" means the Euro 0.50 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 15 February 2025, with ISIN DE0001102374.

"Reference Banks" means the Joint Lead Managers or each of the four banks (that may include any of the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"Similar Security" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

20. Put Option Not Applicable
21. Final Redemption Amount of each Note: €100,000 per Note of €100,000 Specified Denomination

Inflation Linked Notes – Provisions relating to the Final Redemption Amount: Not Applicable

22. Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default: As per the Conditions

(ii) Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates: Yes

(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): Not Applicable

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: Dematerialised Bearer Notes (au porteur)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

(iv) Materialised Note Agent: Not Applicable

(v) Applicable TEFRA exemption: Not Applicable

24. Identification information of Noteholders as provided by Condition 2.1: Not applicable

25. Financial Centre(s) relating to payment dates: TARGET

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

27. Redenomination, renominalisation and reconventioning provisions: Not Applicable

28. Consolidation provisions: Not Applicable
Full Masse shall apply

Name and address of the Representative:

Philippe Dupuis
BNP Paribas Securities Services
9 rue du débarcadère
93500 Pantin
France

Name and address of the alternate Representative:
Pierre Jond
BNP Paribas Securities Services
9 rue du débarcadère
93500 Pantin
France

The Representative will receive a remuneration of €600 (VAT excluded) per year.

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 by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 9 April 2015.

   (ii) Estimate of total expenses related to admission to trading: €8,100

2. **Ratings**

   The Notes to be issued are expected to be rated:

   S&P: BBB with negative outlook

   Moody's: Baa1 with stable outlook

   Each of Standard and Poor's Credit Market Services France, S.A.S. ("S&P") and Moody's Investors Services Ltd ("Moody's") 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 and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

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

   So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

   Not Applicable.

5. **Fixed Rate Notes Only - Yield**

   Indication of yield: 1.59 per cent.

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

6. **Floating Rate Notes only - Historic Interest Rates**

   Not Applicable.

7. **Inflation-Linked Notes only—Performance of index, Explanation of effect on value of investment and Associated Risks and Other Information**

   Not Applicable.

8. **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 extend 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

Not Applicable

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:

Not Applicable

9. **Operational Information**

ISIN Code: FR0012663169

Common Code: 121540835

Depositaries:

(i) Euroclear France to act as Central Depositary:
Yes

(ii) Common depositary for Euroclear and Clearstream Luxembourg:
No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of initial Paying Agent(s):

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

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

Not Applicable

10. **Distribution**

(i) Method of distribution
Syndicated

(ii) If syndicated, names of Managers:
Deutsche Bank AG, London Branch
Merrill Lynch International
Natixis
Société Générale
(iii) Date of Subscription Agreement: 7 April 2015

(iv) Stabilising Manager(s) (including addresses) (if any): Natixis

If non-syndicated, name of Dealer: Not Applicable

Non-exempt Offer: Not Applicable

11. **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