

Final Terms dated 30 September 2016



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

**SERIES NO: 33
TRANCHE NO: 1**

€600,000,000 0.314 per cent. Notes due 4 October 2023

**CRÉDIT AGRICOLE CIB
SANTANDER GLOBAL CORPORATE BANKING
as Global Coordinators**

**CM-CIC MARKET SOLUTIONS
CRÉDIT AGRICOLE CIB
J.P. MORGAN
MUFG
SANTANDER GLOBAL CORPORATE BANKING
as Joint Lead Managers**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 27 September 2016 which received visa n°16-450 from the *Autorité des marchés financiers* ("**AMF**") in France on 27 September 2016 which constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended (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. 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 is 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:	33
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(i) Series:	€600,000,000
	(ii) Tranche:	€600,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	€100,000
7.	(i) Issue Date:	4 October 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	4 October 2023
9.	Interest Basis:	0.314 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Option:	Call Option
		Make Whole Redemption

Clean-up Call Option

(further particulars specified below)

13. (i) Status of the Notes: Unsubordinated Notes
- (ii) Dates of corporate authorisations for issuance of the Notes: Decision of the *Conseil d'administration* of Veolia Environnement dated 8 March 2016 and decision of the Chairman and CEO (*Président Directeur Général*) dated 29 September 2016.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 0.314 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 4 October in each year commencing on 4 October 2017
- (iii) Fixed Coupon Amount: €314 per €100,000 in nominal amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Date(s): 4 October in each year, from and including 4 October 2017
- (vii) Business Day Convention: Following Business Day Convention
- (viii) Business Centre: TARGET
- (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent): Not Applicable
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable
17. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest Not Applicable
18. Call Option Applicable
- (i) Optional Redemption Date(s): Any day during the three month period preceding the Maturity Date (i.e. as from 4 July 2023).
- (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: €600,000,000

(iv)	Option Exercise Date(s):	Not Applicable
(v)	Notice period (if other than as set out in the Conditions):	As per Condition 7.2.1 (<i>Call Option</i>)
19.	Make-Whole Redemption (Condition 7.2.2)	Applicable
(i)	Notice period:	As per Condition 7.2.2 (<i>Make-Whole Redemption</i>)
(ii)	Parties to be notified (if other than set out in Condition 7.2.2):	As per Condition 7.2.2 (<i>Make-Whole Redemption</i>)
(iii)	Make Whole Redemption Margin:	0.15 per cent.
(iv)	Make Whole Redemption Rate:	<p>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.</p> <p>The Make Whole Redemption Rate will be notified by the Issuer in accordance with Condition 15 (Notices).</p> <p>"Calculation Agent" means BNP Paribas Securities Services.</p> <p>"Reference Bund" means the Euro 2.00 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 15 August 2023, with ISIN DE0001102325.</p> <p>"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.</p> <p>"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.</p>
20.	Clean-up Call Option (Condition 7.2.3)	Applicable
21.	Put Option	Not Applicable

22. Final Redemption Amount of each Note €100,000 per Specified Denomination

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

23. 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

24. 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

25. Identification information of Noteholders as provided by Condition 2.1: Applicable

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

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

28. Redenomination, renominatisation and reconventioning provisions: Not Applicable

29. Consolidation provisions: Not Applicable

30. Masse: Contractual Masse shall apply

Name and address of the Representative:

DIIS Group
12 rue Vivienne
75002 Paris
Email : rmo@diisgroup.com

The Representative will receive an annual

remuneration of Euro 450.

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 admitted to trading on Euronext Paris with effect as from 4 October 2016.
- (ii) Estimate of total expenses related to admission to trading: €10,000 (including AMF fees)

2. Ratings

The Notes to be issued are expected to be rated:

S&P: BBB with stable 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, as amended (the "**CRA Regulation**"). As such, each of S&P and Moody's is included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) 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: 0.314 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 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 extent known to the issuer or to the offeror, of the placers in the various

Not Applicable

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: FR0013210408

Common Code: 150109256

Depositaries:

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

(ii) Common depository 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 Grand 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: Banco Santander, S.A.
Crédit Agricole Corporate and Investment Bank
Credit Industriel et Commercial S.A.
J.P. Morgan Securities plc
MUFG Securities EMEA plc

(iii) Date of Subscription Agreement: 30 September 2016

(iv) Stabilising Manager(s) (including addresses) (if any): Crédit Agricole Corporate and Investment Bank

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