



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 27 September 2016 (the “**Base Prospectus**”), which was granted visa n°16-450 on 27 September 2016 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) 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 Regulations for the purposes of incorporating some information of the Issuer’s 2016 Registration Document, including the audited consolidated financial statements of the Issuer as of 31 December 2016. The impacted sections of the Base Prospectus are “Résumé (French Summary)”, “Summary”, “Risk Factors”, “Documents Incorporated by Reference”, “Résumé Spécifique à l’Emission (French Issue Specific Summary)”, “Issue Specific Summary” “Recent Developments” and “General Information”.

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 Regulations (*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.finance.veolia.com) and copies of such documents may be obtained, during normal business hours, free of charge from the office of Veolia Environnement, 30, rue Madeleine Vionnet, 93300 Aubervilliers, France and at the specified offices of the Fiscal Agent and each of the Paying Agents.

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 21 March 2017.



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the general regulations (*règlement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement its visa n°17-099 on 17 March 2017. This document may be used for the purposes of a financial transaction only if it is completed by final terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and understandable, and whether the information it contains is consistent”. It does not imply that the AMF has verified the accounting and financial data set out herein and the appropriateness of the issue of the Notes. This visa has been granted subject to the publication of final terms in accordance with Article 212-32 of the AMF’s general regulations, setting out the terms and conditions of the securities to be issued.

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RESUME DU PROGRAMME

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

1. On pages 6 and 120 of the Base Prospectus, the item headed "*B.2 Siège social et forme juridique de l'Emetteur, législation régissant son activité et pays d'origine*" is deleted in its entirety and replaced with the following:

B.2	Siège social et forme juridique de l'Emetteur, législation régissant son activité et pays d'origine	Veolia Environnement est une société anonyme à Conseil d'administration de droit français constituée en 1995 pour une durée de quatre-vingt dix neuf (99) ans. Son siège social est situé au 21 rue La Boétie, 75008 Paris, France.
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2. On pages 6 to 7 and 120 to 121 of the Base Prospectus, the item headed "*B.4b Tendances*" is deleted in its entirety and replaced with the following:

B.4b	Tendances	<p>La gestion des problématiques environnementales revêt une importance et une complexité croissantes tant dans les pays à fort développement que dans les pays matures : l'accès à l'eau est un enjeu fondamental pour le développement des économies et des villes comme pour de nombreuses industries, les pollutions sont de plus en plus difficiles à traiter, les ressources énergétiques et les matières se font de plus en plus rares, et les réglementations sont de plus en plus contraignantes. L'efficacité énergétique et l'énergie circulaire deviennent des enjeux cruciaux.</p> <p>Le 21^e siècle se caractérise ainsi par un changement radical du rôle des villes dans l'économie mondiale, où croissance, prospérité et bien-être social sont devenus des enjeux majeurs. Face à la compétition mondiale qui s'intensifie et à des normes environnementales qui se renforcent, les industriels se voient dans l'obligation d'être accompagnés pour renforcer leur compétitivité et réaliser leurs projets de croissance.</p> <p>Dans ce contexte, la demande de services à l'environnement à forte valeur ajoutée s'accroît et se traduit par des opportunités de développement partout dans le monde. Veolia se positionne comme un créateur de valeur, avec des solutions expertes et innovantes.</p> <p>Afin de se positionner au mieux sur ces marchés, de 2012 à 2015, le Groupe s'est engagé dans une phase de transformation profonde, marquée par un recentrage sur ses géographies et ses métiers les plus porteurs, un désendettement significatif, une organisation plus simple, plus intégrée et plus réactive, un programme substantiel d'économie de coûts et de restauration des marges.</p> <p>Veolia met en œuvre un plan de développement pour renouer avec une croissance rentable, ciblée et régulière, en capitalisant sur les acquis de la transformation du Groupe et qui s'articule autour de deux grands</p>
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		<p>axes :</p> <ul style="list-style-type: none"> ▪ une croissance ciblée du chiffre d'affaires ; ▪ un renforcement des réductions de coûts portées de 600 à 800 millions d'euros sur la période 2016-2018. <p>Ainsi, les perspectives du Groupe à moyen terme⁽¹⁾ s'établissent comme suit :</p> <ul style="list-style-type: none"> ▪ 2017 : année de transition, avec un redémarrage de la croissance du chiffre d'affaires, une stabilité ou une croissance modérée de l'EBITDA et un effort accru de réductions de coûts, portées à plus de 250 millions d'euros ; ▪ 2018 : poursuite de la croissance du chiffre d'affaires et reprise d'une croissance plus soutenue de l'EBITDA avec un objectif de réduction de coûts supérieure à 300 millions d'euros ; ▪ 2019 : poursuite de la croissance du chiffre d'affaires et plein effet des économies, EBITDA compris entre 3,3 et 3,5 milliards d'euros⁽²⁾ (hors IFRIC 12). <p>(1) <i>A change constant.</i> (2) <i>Soit 3,4 milliards d'euros à 3,6 milliards d'euros (hors IFRIC 12) avant prise en compte de l'effet de change défavorable constaté en 2016.</i></p>
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3. On pages 8 and 121 of the Base Prospectus, the item headed "B.10 Réserves du rapport d'audit" is deleted in its entirety and replaced with the following:

B.10	Réserves du rapport d'audit	<p>Le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2015, figurant en page 205 du Document de Référence 2015, contient une observation.</p> <p>Le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2016, figurant en page 205 du Document de Référence 2016, contient une observation.</p>
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4. On pages 8 and 9 and 121 to 123 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>Les informations financières clés sélectionnées au 31 Décembre 2016 et au 31 décembre 2015 sont tirées du Document de Référence 2016 qui est incorporé par référence dans le Prospectus de Base.</p> <p>Informations financières consolidées sélectionnées en normes IFRS.</p> <table border="1"> <thead> <tr> <th><i>(en millions d'euros)</i></th> <th>31/12/2016</th> <th>31/12/2015⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td>24 390,2</td> <td>24 964,8</td> </tr> </tbody> </table>	<i>(en millions d'euros)</i>	31/12/2016	31/12/2015⁽¹⁾	Chiffre d'affaires	24 390,2	24 964,8
<i>(en millions d'euros)</i>	31/12/2016	31/12/2015⁽¹⁾						
Chiffre d'affaires	24 390,2	24 964,8						

		3 258,4	3 182,6
	EBITDA		
		1 476,5	1 393,3
	EBIT courant		
	Résultat Net Courant part du Groupe	610,7	567,6
	Capacité d'autofinancement	2 639	2 575,7
	Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence ⁽²⁾	1 169,6	1 200,9
	Résultat Net part du Groupe	383,1	437,7
	EBITDA <i>hors impacts liés à IFRIC 12</i> ⁽³⁾	3 056,0	2 997,2
	EBIT Courant <i>hors impacts liés à l'interprétation IFRIC 12</i> ⁽³⁾	1 383,9	1 315,2
	Résultat Net courant part du Groupe <i>hors impacts liés à l'interprétation IFRIC 12</i> ⁽³⁾	609,8	580,1
	Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence <i>hors impacts liés à l'interprétation IFRIC 12</i> ^{(2) (3)}	1 077,0	1 122,9
	Résultat Net part du Groupe <i>hors impacts liés à l'interprétation IFRIC 12</i> ⁽³⁾	382,2	450,2
	Dividendes versés ⁽⁴⁾	401,2	384
	Dividende par action versé au cours de l'exercice (en euros)	0,80	0,73
	Total actif	37 949,2	37 103,3

		Endettement financier net ⁽⁵⁾	7 811	8 170
		Investissements industriels (y-compris nouveaux actifs financiers opérationnels) ⁽⁶⁾	1 597	1 576
		Investissements industriels (y-compris nouveaux actifs financiers opérationnels hors impacts liés à l'interprétation IFRIC 12) ^{(3) (6)}	1 485	1 484
		Free Cash Flow Net ⁽⁷⁾	970	856
		<p>(1) Comme spécifié au chapitre 4, section 4.1, note 1.2.4 et au chapitre 3, section 3.2.2.1 du Document de référence 2016, les états financiers au 31 décembre 2015 ont été retraités.</p> <p>(2) 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>(3) Les indicateurs hors impacts liés à l'application de l'interprétation IFRIC 12 sont présentés au chapitre 3, section 3.2.2.1 et section 3.8.2 du Document de référence 2016.</p> <p>(4) Dividendes versés par la société mère.</p> <p>(5) L'Endettement financier net représente la dette financière (dettes financières non courantes, courantes et trésorerie passive) nette de la trésorerie et équivalents de trésorerie, des actifs liquides et des actifs liés au financement et y compris réévaluation des dérivés de couverture de la dette. Les actifs liquides sont des actifs financiers composés de fonds ou de titres de maturité initiale supérieure à trois mois, facilement convertibles en trésorerie, et gérés dans le cadre d'un objectif de liquidité tout en conservant un faible risque en capital.</p> <p>(6) Investissements industriels bruts (hors activités non poursuivies).</p> <p>(7) Le free cash-flow net correspond au free cash-flow des activités poursuivies i.e. somme de l'EBITDA, des dividendes reçus, de la variation du besoin en fonds de roulement opérationnel et de la capacité d'autofinancement financière, moins les frais financiers nets, les investissements industriels nets, les impôts versés, les dépenses de renouvellement, les charges de restructuration et les autres charges non courantes.</p>		
		Déclarations de l'Emetteur :		
		<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 2016. • Sous réserve de ce qui est indiqué à l'Elément B.13 ci-dessous, aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu depuis le 31 décembre 2016. 		

5. On pages 9 to 11 and 123 to 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	L'Emetteur estime qu'aucun évènement récent ayant une incidence sur l'évaluation de sa solvabilité n'est intervenu depuis la publication du Document de Référence 2016.
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6. On pages 16 to 17 and 131 to 132 of the Base Prospectus, the item headed "*D.2 Principaux risques liés à l'Emetteur*" is deleted in its entirety and replaced with the following:

D.2	Principaux risques liés à l'Emetteur	Le Groupe est spécialisé dans la fourniture de services à l'environnement, et encourt de ce fait certains risques liés à son activité. Pour honorer les paiements relatifs aux Titres qu'il émet dans le cadre du Programme, l'Émetteur est dépendant des revenus qu'il perçoit dans le cadre de ses activités. Ces revenus peuvent être affectés par un grand nombre de facteurs, tels que :
		<ul style="list-style-type: none"> • les risques liés à l'évolution des marchés du Groupe, des technologies et de la concurrence ; • les risques liés au maintien des licences, permis et autorisations nécessaires et aux évolutions réglementaires en matière de santé, d'environnement, d'hygiène et de sécurité ; • les risques de taux et risque de change ; • le risque de contrepartie; • les risques liés aux variations de prix de l'énergie, des consommables et des matières premières secondaires ; • la présence du Groupe dans certains pays peut générer ou exacerber certains risques pour les activités ; • les impacts potentiels du Brexit ; • la déstabilisation d'un pays peut générer des situations d'urgences et des risques exceptionnels ; • les risques liés aux catastrophes naturelles et au dérèglement climatique ; • les risques liés aux conditions climatiques sur les résultats du Groupe et à la saisonnalité ; • les risques relatifs au système d'échange de quotas d'émissions de gaz à effet de serre ; • les risques liés au plan stratégique du Groupe ; • les risques liés à l'évolution du périmètre d'activités du Groupe, notamment liés aux opérations de cession et de développement ;

	<ul style="list-style-type: none">• les risques liés à la sûreté des personnes, biens matériels et immatériels, valeurs et systèmes d'information ;• le risque de liquidité ;• le risque lié à la santé et la sécurité des salariés ;• le risque lié à la disponibilité des compétences ;• le risque lié à la dégradation du climat social ;• les risques de responsabilité civile notamment en matière sanitaire ou environnementale ou liés aux activités présentes ou passées ;• les risques liés aux activités de conception et de construction des grands projets ;• les risques liés aux procédures de mise en concurrence et d'autorisation d'exercice de certaines activités ;• les risques sanitaires et environnementaux émergents ;• les risques liés aux contrats long terme ;• les risques liés aux prérogatives de la puissance publique ;• les risques liés à la mise en œuvre de partenariats ;• les risques fiscaux ;• les litiges significatifs ; et• les risques liés au non-respect des règles éthiques.
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SUMMARY OF THE PROGRAM

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

1. On pages 21 and 138 of the Base Prospectus, the item headed "*B.2 Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation*" is deleted in its entirety and replaced with the following:

B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	Veolia Environnement is a <i>société anonyme à conseil d'administration</i> (a limited liability company with a board of directors) incorporated in France since 1995 for a term of ninety-nine (99) years. Its registered office is located at 21 rue La Boétie, 75008 Paris, France.
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2. On pages 21 to 22 and 23 and 138 to 139 of the Base Prospectus, the item headed "*B.4b Trends*" is deleted in its entirety and replaced with the following:

B.4b	Trends	<p>The management of environmental issues is becoming increasingly important and complex in both rapidly developing and developed countries. Access to water is a key factor in the growth of entire economies, cities and many different industries. Pollution is becoming increasingly difficult to treat, energy resources and raw materials are growing scarcer and regulations are becoming more and more stringent. Energy efficiency and the circular economy are becoming critical issues.</p> <p>The 21st century is therefore seeing a radical change in the role played by cities in the global economy, where growth, prosperity and social welfare have become priority issues. Faced with growing international competition and increasingly stringent environmental regulations, industrial companies are finding that they need support to be more competitive and implement their growth strategies.</p> <p>Against this backdrop, demand for environmental services that offer significant added value is increasing and can be seen in the many growth opportunities opening up around the world. Veolia is therefore offering expert, innovative solutions that enable it to position itself as a "value creator".</p> <p>To achieve a strong position in these markets, between 2012 and 2015, the Group embarked upon a process of transformation during which it refocused on its most important growth zones and business lines, significantly reduced its debts, restructured its organization to make it simpler, better integrated and more responsive and implemented a major savings program to restore its margins.</p> <p>The 2016-2018 period will therefore see a revived Veolia achieving profitable, targeted and consistent growth by capitalizing on the achievements gained through this process of transformation.</p>
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		<p>Veolia is currently implementing a development plan in order to establish profitable, targeted and consistent growth by capitalizing on the achievements gained through the Group's transformation and focusing on two key areas:</p> <ul style="list-style-type: none"> ▪ Targeted revenue growth; ▪ Increasing cost reductions from 600 to 800 million euros between 2016 and 2018. <p>As a consequence, the Group's medium term prospects⁽¹⁾ are as follows:</p> <ul style="list-style-type: none"> ▪ 2017: a year of transition, with a resumption of revenue growth, a stable or moderately growing EBITDA and increased efforts to reduce costs by more than 250 million euros; ▪ 2018: continuation of revenue growth and the resumption of more sustained EBITDA growth with a target of reducing costs by more than 300 million euros; ▪ 2019: continuation of revenue growth, full impact of cost savings and an EBITDA between 3,3 and 3,5 billion euros⁽²⁾ (excluding IFRIC 12 impact). <p>(1) <i>At constant exchange rates.</i> (2) <i>Being 3,4 billion euros to 3,6 billion euros (excluding IFRIC 12 impact) before taking into account the unfavorable exchange rate impact observed in 2016.</i></p>
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3. On pages 22 and 23 and 139 of the Base Prospectus, the item headed "B.10 Audit report qualifications" is deleted in its entirety and replaced with the following:

B.10	Audit report qualifications	<p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2015 set out on page 205 of the 2015 Registration Document contains an observation.</p> <p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2016 set out on page 205 of the 2016 Registration Document contains an observation.</p>
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4. On pages 23 and 24 and 140 and 141 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>Selected key financial information as at 31 December 2016 and 31 December 2015 has been extracted from the 2016 Registration Document which is incorporated by reference into the Base Prospectus.</p> <p>Selected consolidated financial statement figures presented in accordance with IFRS</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31/12/2016</th> <th style="text-align: right;">31/12/2015⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td><i>(in € million)</i></td> <td></td> <td></td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">24 390,2</td> <td style="text-align: right;">24 964,8</td> </tr> </tbody> </table>		31/12/2016	31/12/2015 ⁽¹⁾	<i>(in € million)</i>			Revenue	24 390,2	24 964,8
	31/12/2016	31/12/2015 ⁽¹⁾									
<i>(in € million)</i>											
Revenue	24 390,2	24 964,8									

		3 258,4	3 182,6
	EBITDA		
		1 476,5	1 393,3
	Current EBIT		
	Current net income – Group share	610,7	567,6
	Operating cash flow before changes in working capital	2 639	2 575,7
	Operating income after share of net income (loss) of equity-accounted entities ⁽²⁾	1 169,6	1 200,9
	Net income (loss) – Group share	383,1	437,7
	EBITDA <i>excluding impacts of the IFRIC 12 interpretation</i> ⁽³⁾	3 056	2 997,2
	Current EBIT <i>excluding impacts of the IFRIC 12 interpretation</i> ⁽³⁾	1 383,9	1 315,2
	Current net income – Group share <i>excluding impacts of the IFRIC 12 interpretation</i> ⁽³⁾	609,8	580,1
	Operating income after share of net income (loss) of equity-accounted entities, <i>excluding impacts of the IFRIC 12 Interpretation</i> ⁽²⁾⁽³⁾	1 077	1 122,9
	Net income (loss) – Group share <i>excluding impacts of the IFRIC 12 interpretation</i> ⁽³⁾	382,2	450,2
	Dividends paid ⁽⁴⁾	401,2	384
	Dividend per share paid during the fiscal year (in euros)	0,80	0.73
	Total Assets	37 949,2	37 103,3
	Net financial debt ⁽⁵⁾	7 811	8 170

	Industrial investments (including new operating financial assets) ⁽⁶⁾	1 597	1 576
	Industrial investments (including new operating financial assets) <i>excluding impacts of the IFRIC 12 interpretation</i> ⁽³⁾ ⁽⁶⁾	1 485	1 484
	Net free cash flow ⁽⁷⁾	970	856
	<p>(1) As disclosed in chapter 4, section 4.1, note 1.2.4 and chapter 3, section 3.2.2.1 of the 2016 Registration Document, The financial statements for the year ended December 31, 2015 were restated.</p> <p>(2) 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.</p> <p>(3) The indicators excluding impacts related to the application of the IFRIC 12 Interpretation are presented in chapter 3, section 3.2.2.1 and section 3.8.2 of the 2016 Registration Document.</p> <p>(4) Dividends paid by the parent company.</p> <p>(5) Net financial debt means gross financial debt (current and non-current borrowings, bank overdrafts and other cash position items) net of cash and cash-equivalents, liquid assets and financing-related asset, including fair value adjustments to derivatives hedging debt. Liquid assets are financial assets comprised of funds or securities with an initial maturity of more than three months, easily convertible into cash, and managed with respect to a liquidity objective while maintaining a low capital risk.</p> <p>(6) Industrial investments excluding discontinued operations.</p> <p>(7) Net free cash flow corresponds to free cash flow from continuing operations, and is equal to the sum of EBITDA, dividends received, changes in operating working capital and operating cash flow from financing activities, less net interest expense, net industrial investments, taxes paid, renewal expenses, restructuring charges and other non-current expenses.</p>		
	<p>Issuer' statements:</p> <ul style="list-style-type: none"> Save as disclosed in Element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2016. Save as disclosed in Element B.13 below, there has been no significant change in the financial or trading position of the Issuer since 31 December 2016. 		

5. On pages 24 to 26 and 141 to 142 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	There have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency since the publication of the 2016 Registration Document.
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6. On pages 30 to 31 and 148 to 149 of the Base Prospectus, the item headed "*D.2 Key risks specific to the Issuer*" is deleted in its entirety and replaced with the following:

D.2	Key risks specific to the Issuer	<p>The Group specialises in the supply of environmental services and is therefore subject to certain risks in relation to its business activity. To make payments on the Notes issued under the Programme, the Issuer depends on the income it receives from its business operations. Such income may be adversely affected by a large number of factors, including:</p> <ul style="list-style-type: none"> • Risks relating to changes in markets, technologies and to competition; • Risks relating to the retention of necessary licenses, permits and authorizations and regulatory changes regarding healthcare, the environment, hygiene and safety; • Interest rate and foreign exchange risks; • Counterparty risks; • Risks relating to volatility in the price of energy, commodities and secondary raw materials; • The Group's presence in certain countries can generate or exacerbate certain risks for businesses; • The potential impacts of Brexit; • The destabilization of a country can generate emergency situations and exceptional risks; • Risks relating to natural disasters and climate change; • Risks relating to climatic conditions impacting the Group's results and seasonal factors; • Risks relating to the European Union Emissions Trading Scheme (EU ETS); • Risks relating to the Group strategic plan; • Risks relating to changes in the scope of the Group's business activities stemming from divestitures or growth transactions;
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		<ul style="list-style-type: none">• Risks relating to the security of persons, tangible and intangible property, securities and information systems;• Liquidity risk;• Risks relating to employee health and safety;• Risks relating to skills availability;• Risks relating to the deterioration of labor relations;• Third-party liability risks and particularly health and environmental risks in respect of past and present activities;• Risks relating to major project design and construction activities;• Risks relating to competition and authorization procedures for the conduct of certain activities;• Emerging health and environmental risks;• Risks relating to long-term contracts;• Risks relating to the rights of public authorities;• Risks relating to the set-up of partnerships;• Tax risks;• Significant litigation; and• Risks relating to non-compliance with ethical rules.
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RISK FACTORS

The sub-section "*Risk factors relating to the Issuer*" of the section "*Risk Factors*" appearing on page 35 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"Risk factors relating to the Group and its activity are described on pages 251 to 257 of the 2016 Registration Document (as defined in section "*Documents Incorporated by Reference*") which are incorporated by reference into this Base Prospectus.

Those risk factors include the following:

1.1 Risks relating to the business environment in which the Group operates

Risks relating to changes in markets, technologies and to competition

Risks relating to the retention of necessary licenses, permits and authorizations and regulatory changes regarding healthcare, the environment, hygiene and safety

Market risks

- Interest rate and foreign exchange risks
- Counterparty risks
- Risks relating to volatility in the price of energy, commodities and secondary raw materials

Country risks

- The Group's presence in certain countries can generate or exacerbate certain risks for businesses
- The potential impacts of Brexit
- The destabilization of a country can generate emergency situations and exceptional risks

Risks relating to natural disasters, climate change and season factors

- Risks relating to natural disasters and climate change
- Risks relating to climatic conditions impacting the Group's results and seasonal factors
- Risks relating to the European Union Emissions Trading Scheme (EU ETS)

1.2 Risks relating to the Group's business operations

Risks relating to changes in the Group's business activities

- Risks relating to the Group strategic plan
- Risks relating to changes in the scope of the Group's business activities
 - o Risks relating to divestitures
 - o Risks relating to growth transactions

Risks relating to the security of persons, tangible and intangible property, securities and information systems

Liquidity risk

Risks related to human resource management

- Risks relating to employee health and safety
- Risks relating to skills availability
- Risks relating to the deterioration of labor relations

Operational risks

- Third-party liability risks and particularly health and environmental risks in respect of past and present activities
- Risks relating to major project design and construction activities
- Risks relating to competition and authorization procedures for the conduct of certain activities
- Emerging health and environmental risks

Legal, contractual and commercial risks

- Risks relating to long-term contracts
- Risks relating to the rights of public authorities
- Risks relating to the set-up of partnerships
- Tax risks
- Significant litigation

Risks relating to non-compliance with ethical rules.”

DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 47 to 58 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 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 29 September 2015 (pages 56 to 89) filed with the AMF under number 15-508, (ii) the base prospectus dated 3 July 2014 (pages 55 to 88) filed with the AMF under number 14-354, (iii) the base prospectus dated 22 May 2012 (pages 27 to 49) filed with the AMF under number 12-221, (iv) the base prospectus dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474, (v) the base prospectus dated 25 May 2010 (pages 28 to 52) filed with the AMF under number 10-145, (vi) the base prospectus dated 8 April 2009 (pages 27 to 51) filed with the AMF under number 09-083, (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;
- the sections of the French language *Document de référence* of the Issuer for the financial year 2016 (the "**2016 Registration Document**") which was filed with the AMF on 15 March 2017 under registration number D.17-0172; and
- the sections of the French language *Document de référence* of the Issuer for the financial year 2015 (the "**2015 Registration Document**") which was filed with the AMF on 16 March 2016 under registration number D.16-0146;

which are identified in the cross reference table below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus.

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus.

The 2016 Registration Document and the 2015 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 2016 Registration Document and the 2015 Registration Document are also available for viewing on the website of the Issuer (www.finance.veolia.com). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

For the purpose of the Prospectus Directive, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table:

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2015 Registration Document	2016 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 392
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 392
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 391
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.		Page 391
3.	SELECTED FINANCIAL INFORMATION		
3.1.	Selected historical financial information		Pages 3 and 5

	<p>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>		
3.2.	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.		N/A
4.	RISK FACTORS		
	Prominent disclosure of risks factors that may affect the issuer's liability to fulfil its obligations under the securities to investors in a section headed " <i>Risk Factors</i> ".		Pages 251-257
5.	INFORMATION ABOUT THE ISSUER		
5.1.	<u>History and development of the issuer</u>		Pages 8-9
5.1.1.	The legal and commercial name of the issuer;		Page 382
5.1.2.	The place of registration of the issuer and its registration number		Page 382
5.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite;		Page 382
5.1.4.	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);		Page 382
5.1.5.	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.		Pages 91 and 98
5.2.	<u>Investments</u>		
5.2.1.	A description of the principal investments		Pages 84-85 and 117

	made since the date of the last published financial statements.		
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 14-19
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 19-27
6.3.	The basis for any statements in the registration document made by the issuer regarding its competitive position.		Pages 25-27
7.	ORGANISATIONAL STRUCTURE		
7.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it		Page 28
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 390
8.	TREND INFORMATION		
8.1.	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. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.		N/A Pages 91, 98 and 117
8.2.	Information on any known trends, uncertainties, demands, commitments or		Pages 14-27, 64-65

	events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.		and 98
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 Erreur ! Source du renvoi introuvable..		
9.1.	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p>		N/A
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>		N/A

	<p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>		
9.3.	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.		N/A
10.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
10.1.	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) Members of the administrative, management or supervisory bodies;</p> <p>(b) Partners with unlimited liability, in the case of a limited partnership with a share capital.</p>		<p>Pages 328-343</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 343
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 352-356
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		Page 344

	issuer does not comply with such a regime.		
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 60-61
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.		N/A
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>Cash flow statement:</p> <p>Accounting policies and explanatory notes:</p>	<p>Pages 98-99</p> <p>Pages 100-101</p> <p>Pages 102-103</p> <p>Pages 109-204</p>	<p>Pages 100-101</p> <p>Pages 102-103</p> <p>Pages 104-105</p> <p>Pages 111-204</p>
	Audit report:	Page 205	Page 205
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 98-204	Pages 100-204
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.	Page 205	Page 205
13.3.2.	An indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
13.3.3.	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	N/A	N/A
13.4.	<u>Age of latest financial information</u>		
13.4.1.	The last year of audited financial information may not be older than eighteen (18) months from the date of the registration document.	N/A	N/A
13.5.	<u>Interim and other financial information</u>		
13.5.1.	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial 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.	N/A	N/A

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
13.6.	<u>Legal and arbitration proceedings</u>		
	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.		Pages 386-389
13.7.	<p><u>Significant change in the issuer's financial or trading position</u></p> <p>A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.</p>		Pages 14-27 and 117
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		Pages 52-57

	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.		
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 382
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 389
16.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST		
16.1.	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.		N/A
16.2.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.		N/A
17.	DOCUMENTS ON DISPLAY		

	<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) The memorandum and articles of association of the issuer;</p> <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 391
	<p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>		Page 391

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 29 September 2015	Pages 56 to 89
Base Prospectus dated 3 July 2014	Pages 55 to 88
Base Prospectus dated 22 May 2012	Pages 29 to 49
Base Prospectus dated 19 October 2011	Pages 27 to 50
Base Prospectus dated 25 May 2010	Pages 28 to 52
Base Prospectus dated 8 April 2009	Pages 27 to 51
Base Prospectus dated 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 29 September 2015, 3 July 2014, 22 May 2012, 19 October 2011, 25 May 2010, 8 April 2009, 4 May 2007 and 8 November 2005 respectively are not relevant for investors."

RECENT DEVELOPMENTS

The "*Recent Developments*" section of the Base Prospectus on page 155 is deleted and replaced by the following paragraph:

"For the recent developments relating to the Issuer, please refer to the pages of the 2016 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. "

GENERAL INFORMATION

The section "*General Information*" appearing on pages 156 to 158 of the Base Prospectus is amended as follows:

- a) The item (7) appearing on page 156 is deleted in its entirety and replaced with the following:

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of Veolia Environnement or of the Group since 31 December 2016.

- b) The item (8) appearing on pages 156 and 157 is deleted in its entirety and replaced with the following:

Save as disclosed in this Base Prospectus, neither Veolia Environnement nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Veolia Environnement is aware) during a period covering at least the past twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

- c) The item (9) appearing on page 157 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 or trading position of Veolia Environnement or of the Group since 31 December 2016.

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 March 2017