



**VEOLIA ENVIRONNEMENT**

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

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

Under its €16,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Veolia Environnement ("**Veolia Environnement**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 16,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

This base prospectus (the "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (the "**Prospectus Directive**") in respect of, and for the purposes of giving information with regard to Veolia Environnement and its subsidiaries and affiliates taken as a whole (the "**Group**"), and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Veolia Environnement and the rights attached to the Notes.

This Base Prospectus, as may be supplemented from time to time, received visa no. 18-258 on 22 June 2018 from the *Autorité des marchés financiers* (the "**AMF**") and shall be in force for a period of one year as of the date of its approval by the AMF.

Application has been made for approval of this Base Prospectus to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement général* which implements the Prospectus Directive.

Application may be made to Euronext Paris for the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and/or admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and/or admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each such market being a "**Regulated Market**").

However, Notes that are listed and/or admitted to trading on other stock exchanges (whether on a Regulated Market or not) or are not listed and/or admitted to trading may be issued under the Programme. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**"), a form of which is contained herein, will specify whether or not such Notes will be listed and/or admitted to trading, and, if so, the relevant stock exchange.

The Programme has been rated BBB by Standard and Poor's Credit Market Services France, S.A.S. ("**S&P**") and (P)Baa1 by Moody's Investors Services Ltd ("**Moody's**"). As at the date of this Base Prospectus, the Issuer's long-term and short-term debt has been respectively rated (i) BBB and A-2 with stable outlook by S&P and (ii) Baa1 and P-2 with stable outlook by Moody's. Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and 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. Notes issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or to other Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

The final terms of the Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

This Base Prospectus, any document incorporated by reference in this Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to Notes that are listed and/or admitted to trading on any Regulated Market in the EEA will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.finance.veolia.com](http://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.

*Prospective investors should carefully review and consider the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.*

*Arranger*

**Société Générale Corporate & Investment Banking**

*Permanent Dealers*

**Barclays**

**BofA Merrill Lynch**

**Credit Suisse**

**HSBC**

**NATIXIS**

**Santander Global Corporate Banking**

**Société Générale Corporate & Investment Banking**

**BNP PARIBAS**

**Crédit Agricole CIB**

**Deutsche Bank**

**MUFG**

**NatWest Markets**

**SMBC Nikko Capital Markets Limited**

**This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference therein (see section "*Documents Incorporated by Reference*"), each of which shall be incorporated and form part of this Base Prospectus and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.**

**No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Veolia Environnement, the Dealers or the Arranger (each defined in section "*Subscription and Sale of the Notes*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Veolia Environnement or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of Veolia Environnement or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by Veolia Environnement, the Dealers and the Arranger to inform themselves about and to observe any such restriction.**

**No action has been taken by the Issuer, the Arranger or any of the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.**

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold or in the case of Materialised Notes in bearer form, delivered within the United States or to or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("Regulation S") or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code").**

**For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see section "*Subscription and Sale of the Notes*".**

**Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of Veolia Environnement, the Dealers or the Arranger to subscribe for, or purchase, any Notes.**

**The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any financial statements (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and nor should they be considered as a recommendation by any of Veolia Environnement, the Arranger or the Dealers that any recipient of this Base Prospectus or of any financial statements (including any information incorporated by reference) should purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer or the Group and the terms of the offering, including the merits and risks involved. For further details, see section "*Risk Factors*" herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of Veolia Environnement or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.**

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**RÉSUMÉ**  
**(FRENCH SUMMARY)**

*Les résumés sont constitués d'éléments d'information dont la communication est obligatoire, dénommés "Éléments". Ces éléments sont numérotés dans les sections A - E (A.1 - E.7).*

*Le présent résumé contient l'ensemble des Éléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. L'insertion de certains Éléments n'étant pas obligatoire, il est possible qu'il y ait des sauts de la numérotation dans la séquence des Éléments.*

*Même si l'insertion dans le résumé d'un Élément peut être nécessaire en raison du type de titres et d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Élément. Dans ce cas, une brève description de l'Élément est insérée dans le résumé accompagnée de la mention "Sans objet".*

*De plus, pour les besoins de l'émission par l'Émetteur de Titres ayant une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans toute autre devise) qui sont offerts au public ou admis aux négociations sur un marché réglementé de l'Espace Économique Européen (l'"EEE") un résumé spécifique à ce type d'émission de Titres figurera en annexe des conditions définitives applicables (les "Conditions Définitives").*

*Les mots et expressions commençant par une majuscule dans le résumé qui suit ont la signification qui leur est attribuée (en anglais) dans le présent Prospectus de Base.*

<b>Section A - Introduction et avertissements</b>		
<b>A.1</b>	<b>Introduction</b>	<p>Le présent résumé doit être lu comme une introduction au Prospectus de Base ;</p> <p>toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'investisseur ;</p> <p>si une action en responsabilité concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire ; et</p> <p>la responsabilité civile incombe aux personnes ayant présenté le résumé, y compris sa traduction, mais uniquement dans la mesure où le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.</p>
<b>A.2</b>	<b>Consentement</b>	<p>L'Émetteur (i) consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée, pendant la Période d'Offre indiquée dans les Conditions Définitives, soit (1) dans le ou les Etat(s) Membre(s) indiqué(s) dans les Conditions Définitives par tout intermédiaire financier autorisé à faire de telles offres en vertu de la Directive 2014/65/UE concernant les marchés d'instruments financiers, telle qu'amendée, et qui remplit les conditions mentionnées (le cas échéant) dans les Conditions Définitives, soit (2) par les intermédiaires financiers indiqués dans les Conditions Définitives, dans le ou les Etat(s) Membre(s) indiqué(s) dans les Conditions Définitives et sous réserve des conditions applicables indiquées dans les Conditions Définitives, aussi longtemps qu'ils sont autorisés à faire de telles offres en vertu de la Directive 2014/65/UE concernant les marchés d'instruments financiers, telle qu'amendée, et (ii) prend en considération l'évaluation du marché cible effectuée par le producteur concerné et les canaux de distribution identifiés au sein de la légende "MiFID II gouvernance produit" insérée dans les Conditions Définitives concernées. L'Émetteur peut donner son consentement à des intermédiaires financiers supplémentaires après la date des Conditions Définitives et, dans ce cas, il publiera les informations relatives à ces intermédiaires</p>

		<p>financiers supplémentaires sur son site internet: <a href="http://www.finance.veolia.com">www.finance.veolia.com</a>.</p> <p><b>Toute acquisition ou vente de Titres entre un Offreur Habilité et un Investisseur se fera conformément aux accords conclus entre cet Offreur Habilité et cet Investisseur s'agissant, entre autres, du prix, de l'allocation, des accords de règlement/livraison et des frais ou impôts refacturés à l'Investisseur (les "Modalités de l'Offre Non-exemptée"). L'Émetteur n'étant pas partie à de tels accords avec les Investisseurs (autres que les Agents Placeurs) en ce qui concerne l'offre ou la vente des Titres, le présent Prospectus de Base et les Conditions Définitives ne comporteront pas ces informations. Les Modalités de l'Offre Non-exemptée seront publiées par l'Offreur Habilité concerné sur son site internet au moment de l'offre. Ni l'Émetteur, ni aucun des Agents Placeurs ou autres Offreurs Habilités ne sauraient être tenus pour responsables de cette information.</b></p>
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Section B – Emetteur		
<b>B.1</b>	<b>Raison sociale et nom commercial de l'Emetteur</b>	Veolia Environnement.
<b>B.2</b>	<b>Siège social et forme juridique de l'Emetteur, législation régissant son activité et pays d'origine</b>	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.
<b>B.4b</b>	<b>Tendances</b>	<p>La pression sur les ressources naturelles s'accroît alors que les besoins augmentent dans un monde de plus en plus peuplé, urbanisé et confronté aux pollutions et au changement climatique. Les hommes doivent profondément revoir leur rapport aux ressources et inventer un nouveau modèle de développement économique et social plus efficace, plus équilibré et plus durable.</p> <p>Ainsi, le 21e siècle se caractérise 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. La croissance du Groupe s'appuie sur une dynamique de création de valeur durable, à travers des offres aidant ses clients à réduire leur empreinte environnementale et intégrant les enjeux liés aux dérèglements climatiques.</p>
<b>B.5</b>	<b>Le Groupe et la position de l'Emetteur au sein du Groupe</b>	Veolia Environnement est la société mère d'un groupe indépendant spécialisé dans l'offre de services liés à l'environnement. Les compétences du Groupe sont organisées en trois secteurs d'activités : Eau, Déchets et Energie.

<b>B.9</b>	<b>Prévision de bénéfice</b>	Sans objet. L'Emetteur ne communique pas de prévisions de bénéfice.																																																																						
<b>B.10</b>	<b>Réserves du rapport d'audit</b>	Le rapport des commissaires aux comptes concernant les comptes consolidés annuels arrêtés au 31 décembre 2016 contient une observation.  Le rapport des commissaires aux comptes concernant les comptes consolidés annuels arrêtés au 31 décembre 2017 ne contient pas d'observation.																																																																						
<b>B.12</b>	<b>Informations financières historiques clés sélectionnées</b>	<p>Les informations financières clés sélectionnées au 31 décembre 2017 et au 31 décembre 2016 sont tirées du Document de Référence 2017 qui est incorporé par référence dans le Prospectus de Base. Les informations financières clés sélectionnées au 31 mars 2018 sont tirées du communiqué de presse du 3 mai 2018.</p> <p><b>Informations financières consolidées sélectionnées en normes IFRS.</b></p> <table border="1"> <thead> <tr> <th><i>(en millions d'euros)</i></th> <th><b>31/03/2018</b></th> <th><b>31/03/2017<sup>(1)</sup></b></th> <th><b>31/12/2017</b></th> <th><b>31/12/2016<sup>(2)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td>6 419</td> <td>6 191</td> <td>25 124,6</td> <td>24 187,0</td> </tr> <tr> <td>EBITDA</td> <td>876</td> <td>847</td> <td>3 284,1</td> <td>3 219,4</td> </tr> <tr> <td>EBIT Courant<sup>(3)</sup></td> <td>448</td> <td>428</td> <td>1 519,4</td> <td>1 460,2</td> </tr> <tr> <td>Résultat net courant part du Groupe</td> <td>193</td> <td>154</td> <td>622,6</td> <td>596,6</td> </tr> <tr> <td>Capacité d'autofinancement</td> <td>/</td> <td>/</td> <td>2 671,5</td> <td>2 610,2</td> </tr> <tr> <td>Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence<sup>(4)</sup></td> <td>/</td> <td>/</td> <td>1 284,8</td> <td>1 193,3</td> </tr> <tr> <td>Résultat net part du Groupe</td> <td>/</td> <td>/</td> <td>401,6</td> <td>383,1</td> </tr> <tr> <td>Dividendes versés<sup>(5)</sup></td> <td>/</td> <td>/</td> <td>-439,7</td> <td>-401,2</td> </tr> <tr> <td>Dividende par action versé au cours de l'exercice <i>(en euros)</i></td> <td>/</td> <td>/</td> <td>0,84</td> <td>0,80</td> </tr> <tr> <td>Total actif</td> <td>/</td> <td>/</td> <td>38 309,1</td> <td>37 949,2</td> </tr> <tr> <td>Endettement financier net<sup>(6)</sup></td> <td>-9 665</td> <td>-8 418</td> <td>-7 841</td> <td>-7 812,1</td> </tr> <tr> <td>Investissements industriels (y-compris nouveaux actifs financiers opérationnels)<sup>(7)</sup></td> <td>-307</td> <td>-264</td> <td>-1 738</td> <td>-1 597</td> </tr> <tr> <td>Free cash flow net<sup>(8)</sup></td> <td>-398</td> <td>-393</td> <td>655</td> <td>940,3</td> </tr> </tbody> </table> <p><i>(1) Les retraitements au 31 mars 2017 concernent l'application de la norme IFRS 9 et le classement du Gabon en activité non poursuivie conformément à la norme IFRS 5.</i></p> <p><i>(2) Les retraitements sur l'exercice 2016 concernent le reclassement de la Lituanie en activités non</i></p>	<i>(en millions d'euros)</i>	<b>31/03/2018</b>	<b>31/03/2017<sup>(1)</sup></b>	<b>31/12/2017</b>	<b>31/12/2016<sup>(2)</sup></b>	Chiffre d'affaires	6 419	6 191	25 124,6	24 187,0	EBITDA	876	847	3 284,1	3 219,4	EBIT Courant <sup>(3)</sup>	448	428	1 519,4	1 460,2	Résultat net courant part du Groupe	193	154	622,6	596,6	Capacité d'autofinancement	/	/	2 671,5	2 610,2	Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence <sup>(4)</sup>	/	/	1 284,8	1 193,3	Résultat net part du Groupe	/	/	401,6	383,1	Dividendes versés <sup>(5)</sup>	/	/	-439,7	-401,2	Dividende par action versé au cours de l'exercice <i>(en euros)</i>	/	/	0,84	0,80	Total actif	/	/	38 309,1	37 949,2	Endettement financier net <sup>(6)</sup>	-9 665	-8 418	-7 841	-7 812,1	Investissements industriels (y-compris nouveaux actifs financiers opérationnels) <sup>(7)</sup>	-307	-264	-1 738	-1 597	Free cash flow net <sup>(8)</sup>	-398	-393	655	940,3
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Free cash flow net <sup>(8)</sup>	-398	-393	655	940,3																																																																				

		<p><i>poursuivies conformément à la norme IFRS 5.</i></p> <p>(3) <i>Y compris la quote-part de résultat net courant des co-entreprises dans le prolongement des activités du Groupe et entreprises associées.</i></p> <p>(4) <i>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.</i></p> <p>(5) <i>Dividendes versés par la société mère.</i></p> <p>(6) <i>L'endettement financier net représente la dette financière brute (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.</i></p> <p>(7) <i>Investissements industriels bruts (hors activités non poursuivies).</i></p> <p>(8) <i>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, 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.</i></p> <hr/> <p><b>Déclarations de l'Emetteur :</b></p> <ul style="list-style-type: none"> <li>• 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 2017.</li> <li>• 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 mars 2018.</li> </ul>
<b>B.13</b>	<b>Evénements récents</b>	<p>A l'exception des évènements listés ci-dessous, 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 2017 :</p> <p>Le 15 mars 2018, Veolia Environnement a notifié à ses porteurs son intention de procéder au remboursement de ses titres super subordonnés à durée indéterminée en euros et en sterlings émis en janvier 2013, pour des valeurs nominales respectives de 1 Md€ et 400 M£. Le remboursement est intervenu le 16 avril 2018.</p> <p>Le 3 mai 2018, Veolia Environnement annonce le lancement d'une nouvelle opération d'actionnariat des salariés du Groupe. Cette opération, proposée à environ 146 000 salariés du Groupe dans 31 pays, vise à associer les collaborateurs au développement et à la performance de Veolia. Le règlement-livraison des actions nouvelles à émettre devrait intervenir le 4 septembre 2018.</p>
<b>B.14</b>	<b>Dépendance à l'égard des autres entités du Groupe</b>	<p>Voir l'Elément B.5 pour le Groupe et la position de l'Emetteur au sein du Groupe.</p> <p>Veolia Environnement est, directement ou indirectement, la société mère de l'ensemble des sociétés du Groupe. Ses actifs sont essentiellement constitués de participations dans ces sociétés. La société n'a pas d'autres activités ; elle est par conséquent dépendante des autres entités du Groupe et des revenus qu'elle en perçoit.</p>
<b>B.15</b>	<b>Activités principales de l'Emetteur</b>	<p>Le Groupe offre une gamme complète de services environnementaux adaptés aux besoins de chacun de ses clients. Ces services comprennent notamment l'approvisionnement en eau et le recyclage des eaux usées, la collecte, le traitement et la valorisation des déchets, la fourniture de chaleur et climatisation, et généralement l'optimisation des processus industriels.</p> <p>Les activités de Veolia Environnement sont menées au travers de trois secteurs d'activités: l'eau, les services environnementaux et les services énergétiques pour servir l'autorité publique et les clients des secteurs industriels ou services. Veolia Environnement dessert aujourd'hui 100 millions de personnes en eau potable et 63 millions en assainissement dans le monde, traite près de 42,9 millions de tonnes de déchets, assure les besoins en énergie de centaines de milliers de bâtiments pour une</p>

		clientèle d'industriels, de collectivités et de particuliers. Par ailleurs, Veolia Environnement développe des offres de services regroupant plusieurs des métiers du Groupe, soit au travers de contrats distincts, soit en combinant les services offerts au sein de contrats multiservices.
<b>B.16</b>	<b>Contrôle</b>	A la connaissance de l'Emetteur, il n'existe aucun actionnaire détenant le contrôle de l'Emetteur.
<b>B.17</b>	<b>Notations de crédit</b>	<p>Le Programme a été noté BBB par Standard and Poor's Credit Market Services France, S.A.S. ("<b>S&amp;P</b>") et (P)Baa1 par Moody's Investors Services Ltd ("<b>Moody's</b>"). A la date du Prospectus de Base, les dettes long terme et court terme de l'Emetteur sont respectivement notées (i) BBB et A-2 avec perspective stable par S&amp;P et (ii) Baa1 et P-2 avec perspective stable par Moody's.</p> <p>Chacune de ces agences de notation de crédit a son siège dans l'Union Européenne, est enregistrée conformément au Règlement (UE) No 1060/2009, tel que modifié (le "<b>Règlement ANC</b>") et figure sur la liste des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (<i>European Securities and Markets Authority</i>) (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) conformément au Règlement ANC. Les Titres émis dans le cadre du Programme peuvent être notés ou non notés. La notation des Titres (le cas échéant) sera précisée dans les Conditions Définitives. Les Conditions Définitives préciseront également si chaque notation de crédit demandée pour une Souche de Titres est émise par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement ANC. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle de l'Emetteur ou des autres Titres émis dans le cadre du Programme. Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres et peut faire l'objet de suspension, modification ou retrait à tout moment par l'agence de notation de crédit ayant attribué la notation, à tout moment et sans notification.</p>

<b>Section C – Les Titres</b>		
<b>C.1</b>	<b>Nature et catégories des Titres et numéro d'identification des Titres</b>	Les Titres seront émis par Souches. Chaque Souche pourra comprendre une ou plusieurs Tranches émises à différentes dates d'émission et régies par des modalités identiques, sauf la date d'émission et le montant du premier paiement d'intérêts qui pourront être différents selon les Tranches.
		Les Titres pourront être émis sous forme de Titres Dématérialisés ou de Titres Physiques. Les Titres Dématérialisés seront au porteur ou au nominatif. Les Titres Physiques seront uniquement au porteur.
		Un numéro d'identification spécifique (ISIN) figurera pour chaque Tranche dans les Conditions Définitives applicables.
<b>C.2</b>	<b>Devises</b>	Les Titres pourront être libellés et/ou payables en toute devise indiquée dans les Conditions Définitives, sous réserve de l'obtention des autorisations nécessaires et du respect de toutes les exigences légales et réglementaires applicables.
<b>C.5</b>	<b>Restriction à la libre négociabilité des Titres</b>	Les Titres ne pourront être émis qu'en conformité avec les lois, directives, règlements et autres restrictions ou obligations de communication applicables aux Titres à tout moment, en ce compris les restrictions à l'offre et à la vente de Titres et à la distribution des supports d'offre dans les divers pays applicables à la date du Prospectus de Base.



		L'Emetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et à la distribution des documents d'offre en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour. Cependant, les Titres peuvent être transférés librement dans les systèmes de compensation concernés.
<b>C.8</b>	<b>Les droits attachés aux titres, rang et restrictions à ces droits</b>	<p><i>Droits attachés aux Titres</i> : Les Titres donnent à leurs porteurs (les "<b>Porteurs</b>") le droit au paiement d'une somme en numéraire en cas de remboursement et au paiement d'intérêts, tel que résumé à l'Elément C.9 ci-après.</p> <p><i>Statut des Titres</i> : Les Titres et, le cas échéant, les Coupons y afférents constituent des engagements directs, inconditionnels, (sans préjudice des stipulations relatives</p>

		<p><i>Maintien de l'emprunt à son rang</i> : Aussi longtemps que des Titres ou, le cas échéant, des Coupons attachés aux Titres resteront en circulation, l'Emetteur s'interdira de constituer ou laisser subsister sur son patrimoine, ses actifs ou ses revenus, présents ou futurs, et ceux de ses Filiales Principales, une quelconque hypothèque, un gage, un nantissement, un privilège (autre que légal) ou toute autre forme de sûreté visant à garantir une Dette Pertinente ou tout engagement de garantie d'une Dette Pertinente, à moins que simultanément ou préalablement, ses obligations envers les Porteurs de Titres ou de Coupons (A) fassent l'objet d'une sûreté équivalente et proportionnée, ou (B) bénéficient de toute autre sûreté ou arrangement autorisé par la Masse des Porteurs de Titres.</p> <p><i>Fiscalité</i> : Tous paiements en principal, intérêts et autres revenus effectués par l'Emetteur ou en son nom se rapportant aux Titres ou Coupons devront être effectués nets de toute retenue à la source ou déduction au titre des impôts, taxes, droits, contributions ou charges gouvernementales de toute nature, imposés, prélevés, retenus ou collectés par la France ou toute autorité de ce pays ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit requise par la loi. Dans l'hypothèse où une telle retenue à la source ou déduction serait opérée, l'Emetteur devra, sauf dans certaines circonstances limitées, majorer ses paiements afin de compenser les montants ainsi retenus ou déduits.</p> <p><i>Cas de Défaut</i> : Les Titres seront dus et exigibles à leur montant principal augmenté des intérêts courus en cas de survenance d'un cas d'exigibilité anticipé relatif aux Titres. Les cas d'exigibilité anticipée relatifs aux Titres incluent, sous réserve de certaines conditions :</p> <ul style="list-style-type: none"> <li>• un défaut de paiement de l'Emetteur au titre des Titres pendant une période de quinze (15) jours calendaires ;</li> <li>• un manquement de l'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres pendant une période de trente (30) jours calendaires suivants une notification écrite de ce défaut ;</li> <li>• un défaut croisé au titre de tout autre endettement de l'Emetteur et/ou de toute Filiale Principale s'agissant de sommes empruntées pour un montant excédant 50.000.000 d'euros ou son équivalent ;</li> <li>• l'ouverture de certaines procédures collectives relatives à l'Emetteur ou à toute Filiale Principale ;</li> <li>• la faillite ou l'état de cessation des paiements de toute Filiale Principale non établie en France ; et</li> <li>• l'Emetteur et/ou toute Filiale Principale transfère la totalité ou la quasi-totalité de ses actifs ou cesse la totalité ou la quasi-totalité de ses activités, sous réserve de certaines exceptions.</li> </ul> <p><i>Droit applicable</i> : Droit français</p>
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C.9	<b>Intérêts, remboursement et représentation</b>	<p>Voir l'Elément C.8 pour les droits attachés aux Titres, le rang et les restrictions à ces droits.</p> <p><i>Taux d'intérêt nominal</i> : Les Titres pourront ou non donner droit à la perception d'intérêts. Les intérêts (éventuels) pourront être à taux fixe ou variable, ou à un taux qui varie pendant la durée de vie de chaque Tranche, ou à un taux qui varie selon l'évolution d'indices d'inflation.</p> <p><i>Titres à Taux Fixe</i> : Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.</p> <p><i>Titres à Taux Variable</i> : Les Titres à Taux Variable porteront un intérêt déterminé selon une des modalités suivantes :</p> <ul style="list-style-type: none"> <li>• sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée régie par une convention incorporant les Définitions FBF publiées par la Fédération Bancaire Française ; ou</li> <li>• sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée régie par une convention incorporant ISDA Definitions publiée par l'International Swaps and Derivatives Association, Inc. ; ou</li> <li>• sur la base d'un taux de référence apparaissant sur une page fournie par un service de cotation de marché ou sur la base des cours du marché.</li> </ul> <p>Sauf si un taux minimum d'intérêts supérieur est indiqué dans les Conditions Définitives, le taux minimum d'intérêts sera réputé égal à zéro.</p> <p><i>Titres à Taux Fixe/Variable</i> : Les Titres à Taux Fixe/Variable pour lesquels un changement de base d'intérêt est spécifié comme étant applicable peuvent être émis par l'Émetteur.</p> <p><i>Titres à Coupon Zéro</i> : Les Titres à Coupon Zéro peuvent être émis à leur valeur nominale et ne porteront pas intérêt.</p> <p><i>Titres Indexés sur l'Inflation</i> : Les Titres Indexés sur l'Inflation porteront intérêts à un taux variable indexé sur le rendement des indices d'inflation concerné tels que définis dans les Conditions Définitives. Voir l'Elément C.10 ci-dessous.</p> <p><i>Dates de départ et d'échéance des intérêts</i> : Les Conditions Définitives indiqueront pour chaque Tranche de Titres portant intérêts, les dates de départ et d'échéance des intérêts.</p> <p><i>Maturité</i> : Les Titres auront la maturité indiquée dans les Conditions Définitives applicables, sous réserve du respect des obligations légales et réglementaires applicables.</p> <p><i>Description du sous-jacent applicable auquel est lié le paiement des intérêts</i> : Des Titres Indexés sur l'Inflation pourront être émis dans le cadre du Programme dont l'intérêt est calculé par référence à un ratio d'indice d'inflation, lui-même déterminé en fonction (i) de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine, tel que calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques ("<b>INSEE</b>"), ou (ii) de l'indice harmonisé des prix à la consommation (hors tabac) (ou tout indice qui pourrait lui succéder) mesurant le taux d'inflation dans l'Union Monétaire Européenne, tel que calculé et publié mensuellement par Eurostat ("<b>Eurostat</b>").</p> <p><i>Montant de Remboursement Final</i> : Les Titres pourront être remboursés au pair ou pour tout autre montant indiqué dans les Conditions Définitives applicables comme étant le Montant de Remboursement Final. Le montant dû lors du remboursement de Titres Indexés sur l'Inflation pourra être lié à l'évolution du ratio d'indice d'inflation</p>
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		<p>concerné.</p> <p><i>Remboursement Anticipé</i> : Les Titres pourront être remboursés pour des raisons fiscales, au choix de l'Émetteur, à un prix égal au Montant de Remboursement Anticipé. Les Titres pourront également être remboursés par anticipation, au choix de l'Émetteur et/ou des Porteurs de Titres, à un prix égal au Montant de Remboursement Optionnel, si cette option figure dans les Conditions Définitives, ou à un prix égal au Montant de Remboursement Make-Whole, sauf indication contraire dans les Conditions Définitives applicables, ou à un prix égal au Montant de Remboursement Anticipé si l'option de Remboursement Clean-up est indiquée comme applicable dans les Conditions Définitives, ou à un prix égal au pair si l'option de Remboursement Maturité Résiduelle est indiquée comme applicable dans les Conditions Définitives.</p> <p><i>Remboursement Optionnel</i> : Les Conditions Définitives relatives à chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés avant la date d'échéance prévue au gré de l'Émetteur (en totalité ou en partie) et/ou des Porteurs de Titres et, si tel est le cas, les modalités applicables à ce remboursement.</p> <p><i>Remboursement Make Whole</i> : Sauf exclusion de cette option dans les Conditions Définitives concernées, l'Émetteur pourra, à son gré, sous réserve du respect par l'Émetteur de toute loi, réglementation ou directive applicable, et à condition d'en aviser de façon irrévocable les Titulaires au moins quinze (15) jours calendaires et au plus trente (30) jours calendaires à l'avance (ou tout autre délai spécifié dans les Conditions Définitives), procéder au remboursement de la totalité ou, le cas échéant, d'une partie des Titres restant en circulation à tout moment avant la Date de Maturité. Ce remboursement de Titres sera effectué au Montant de Remboursement Make-Whole.</p> <p><i>Remboursement Clean-up</i> : Si une option de Remboursement Clean-up est indiquée comme applicable dans les Conditions Définitives, dans le cas où au moins 80% du montant total des Titres de la Souche concernée ont été achetés ou rachetés par l'Émetteur autrement que par l'option de remboursement au choix de l'Émetteur, l'Émetteur pourra, à son gré et à condition d'en aviser de façon irrévocable les Titulaires au plus soixante (60) jours calendaires et moins plus trente (30) jours calendaires à l'avance, procéder au remboursement de la totalité, et non une partie seulement, des Titres restant en circulation de la Souche au Montant de Remboursement Anticipé majoré des intérêts courus jusqu'à la date fixée pour le remboursement (incluant, le cas échéant, les intérêts de retard).</p> <p><i>Remboursement Maturité Résiduelle</i> : Si une option de Remboursement Maturité Résiduelle est indiquée comme applicable dans les Conditions Définitives, l'Émetteur pourra, à son gré et à condition d'en aviser de façon irrévocable les Titulaires au moins quinze (15) jours calendaires et au plus trente (30) jours calendaires à l'avance (ou tout autre délai spécifié dans les Conditions Définitives), procéder au remboursement de la totalité, et non une partie seulement, des Titres restant en circulation de la Souche au pair majoré des intérêts courus jusqu'à la date fixée pour le remboursement (exclue), à tout moment pendant la période débutant la « Date Initiale de Remboursement Maturité Résiduelle » (inclue) (telle qu'indiquée dans les Conditions Définitives) et terminant à la Date de Maturité.</p> <p><i>Rendement</i> : Le rendement des Titres sera indiqué dans les Conditions Définitives.</p> <p><i>Représentant des Porteurs de Titres</i> : Les Porteurs de Titres seront automatiquement groupés pour la défense de leurs intérêts communs en une masse (la "<b>Masse</b>") et les dispositions des articles L. 228-46 et suivants du Code de commerce relatives à la Masse s'appliqueront telles que complétées par les Modalités des Titres. La Masse aura une personnalité juridique distincte et agira soit par l'intermédiaire d'un représentant, soit par l'intermédiaire de décisions collectives des Porteurs de Titres (les "<b>Décisions Collectives</b>"). Les Décisions Collectives sont adoptées, soit en assemblée générale, soit par résolution écrite.</p>
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<b>C.10</b>	<b>Composante dérivée dans le paiement d'intérêts</b>	<p>Voir l'Elément C.9 pour les intérêts, remboursement et représentation.</p> <p>A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du Programme ne pourront comporter aucun élément dérivé. Les Titres Indexés sur l'Inflation pourront être liés soit (i) à l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine (le "<b>CPI</b>") calculé et publié mensuellement par l'INSEE, soit (ii) à l'indice harmonisé des prix à la consommation (hors tabac), ou l'indice concerné lui succédant, mesurant le taux d'inflation dans l'Union Monétaire Européenne (hors tabac) tel que calculé et publié mensuellement par Eurostat (le "<b>HICP</b>").</p>
<b>C.11</b>	<b>Cotation et admission à la négociation</b>	<p>Une Souche de Titres peut être cotée et/ou admise aux négociations sur (a) Euronext Paris ou (b) tout autre marché réglementé de l'Espace Economique Européen, tel que défini par la Directive 2014/65/UE, telle qu'amendée, (un "<b>Marché Réglementé</b>") ou (c) tout marché indiqué dans les Conditions Définitives applicables, autre qu'un Marché Réglementé.</p> <p>L'Emetteur pourra également émettre des Titres non cotés.</p>
<b>C.15</b>	<b>Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement</b>	<p>Les Titres Indexés sur l'Inflation sont des titres de créance dont le montant du principal et/ou des intérêts n'est pas prédéterminé. Les montants dus au titre du principal et/ou des intérêts dépendent de l'évolution des Indices d'Inflation. Le montant du principal et/ou des intérêts dus par l'Émetteur pourra donc varier et les Porteurs des Titres pourraient ne pas recevoir d'intérêts. Toutefois, les Titres Indexés sur l'Inflation ne pourront pas être remboursés en dessous de leur valeur nominale.</p>
<b>C.16</b>	<b>Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence</b>	<p>Sous réserve du respect des lois, règlements et directives applicables, toute échéance d'un (1) mois minimum à compter de la date d'émission initiale.</p>
<b>C.17</b>	<b>Procédure de règlement des instruments dérivés</b>	<p>Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de Titres dématérialisés seront compensés par Euroclear France en tant que dépositaire central.</p> <p>Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de Titres matérialisés au porteur seront initialement émis sous la forme de Certificats Globaux Temporaires (<i>Temporary Global Certificate</i>) et seront compensés par Clearstream, Euroclear ou tout autre système de compensation convenu entre l'Émetteur, l'Agent Financier et l'Agent Placeur ou les Agents Placeurs concernés.</p>
<b>C.18</b>	<b>Modalités relatives au produit des instruments dérivés</b>	<p>Les paiements de principal et/ou d'intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio d'Indice d'Inflation concerné.</p>
<b>C.19</b>	<b>Prix d'exercice / Prix de référence final du sous-jacent</b>	<p>Sans objet.</p>
<b>C.20</b>	<b>Type de sous-jacent utilisé et où trouver les informations à ce sujet</b>	<p>Les Titres Indexés sur l'Inflation sont des Titres dont le principal et/ou les intérêts sont indexés. En plus du rendement fixé au moment de l'émission appliqué à un montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Toutefois, le montant nominal des Titres Indexés sur l'Inflation ne pourra être remboursé en dessous du pair. Les Titres Indexés sur</p>

		l'Inflation sont liés aux Indices d'Inflation, c'est-à-dire soit le CPI calculé et publié mensuellement par l'INSEE, soit le HICP calculé et publié mensuellement par Eurostat. Les Conditions Définitives relatives à chaque émission de Titres Indexés sur l'Inflation indiqueront la source des informations relatives à l'indice.
<b>C.21</b>	<b>Indication du marché sur lequel les valeurs seront négociées et pour lequel le prospectus a été publié</b>	<p>Une Souche de Titres peut être cotée et/ou admise aux négociations sur (a) Euronext Paris ou (b) tout autre marché réglementé de l'Espace Economique Européen, tel que défini par la Directive 2014/65/UE, telle qu'amendée, (un "<b>Marché Réglementé</b>") ou (c) tout marché indiqué dans les Conditions Définitives, autre qu'un Marché Réglementé.</p> <p>L'Emetteur pourra également émettre des Titres non cotés.</p>

<b>Section D – Risques</b>		
<b>D.2</b>	<b>Principaux risques liés à l'Emetteur</b>	<p>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 :</p> <ul style="list-style-type: none"> <li>● les risques liés à l'évolution des marchés, des technologies et de la concurrence ;</li> <li>● 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 ;</li> <li>● les risques de taux d'intérêt et risques de change ;</li> <li>● les risques de contrepartie;</li> <li>● les risques liés aux variations de prix de l'énergie, des consommables et des matières premières ;</li> <li>● la présence du Groupe dans certains pays peut engendrer ou exacerber certains risques pour les activités ;</li> <li>● les impacts potentiels du Brexit ;</li> <li>● les risques liés aux catastrophes naturelles et au dérèglement climatique ;</li> <li>● les risques liés aux conditions climatiques sur les résultats du Groupe et à la saisonnalité ;</li> <li>● les risques relatifs au système d'échange de quotas d'émissions de gaz à effet de serre ;</li> <li>● les risques liés au plan stratégique du Groupe ;</li> <li>● les risques liés à l'évolution du périmètre d'activités du Groupe ;</li> <li>● les risques liés aux opérations de cessions ;</li> </ul>

		<ul style="list-style-type: none"> <li>● les risques liés aux opérations de développement ;</li> <li>● les risques liés à la sûreté des personnes, biens matériels et immatériels, valeurs et systèmes d'information ;</li> <li>● le risque de liquidité ;</li> <li>● le risque lié à la santé et la sécurité des salariés ;</li> <li>● le risque lié à la disponibilité des compétences ;</li> <li>● le risque lié à la dégradation du climat social ;</li> <li>● les risques de responsabilité civile notamment en matière sanitaire ou environnementale ou liés aux activités présentes ou passées ;</li> <li>● les risques liés aux activités de conception et de construction des grands projets ;</li> <li>● les risques liés aux procédures de mise en concurrence et d'autorisation d'exercice de certaines activités ;</li> <li>● les risques sanitaires et environnementaux émergents ;</li> <li>● les risques liés aux contrats long terme ;</li> <li>● les risques liés aux prérogatives de la puissance publique ;</li> <li>● les risques liés à la mise en œuvre de partenariats ;</li> <li>● les risques liés aux activités dans les pays sensibles ;</li> <li>● les risques liés à la fiscalité ;</li> <li>● les risques liés aux litiges significatifs ; et</li> <li>● les risques liés au non-respect des règles éthiques et de non-conformité.</li> </ul>
<b>D.3</b>	<b>Principaux risques liés aux Titres</b>	<p>L'achat ou la détention de Titres implique certains risques qui doivent être pris en compte préalablement à toute décision d'investissement. En dépit de leur caractère éventuel, ces risques peuvent entraîner une volatilité voire une baisse de la valeur de marché des Titres en deçà des attentes (financières ou autres) des investisseurs.</p> <p>Il appartient à chaque investisseur potentiel de déterminer par lui-même et, le cas échéant, avec l'assistance de conseils professionnels, si l'achat de Titres correspond à sa situation personnelle, ses besoins financiers et ses objectifs, si cet achat est conforme à ses politiques et contraintes d'investissement, et s'il s'agit d'un investissement qui lui convient, malgré les risques réels et significatifs inhérents à tout achat ou détention de Titres.</p>

Ces risques incluent notamment :

- le risque de modification des modalités des Titres par une décision de l'assemblée générale ou une résolution écrite des Porteurs des Titres, les Porteurs non présents ou qui n'ont pas consenti à la résolution écrite ou en désaccord pouvant se retrouver liés par le vote de la majorité ;
- les risques liés au marché secondaire des Titres ;
- les risques de conflits d'intérêts potentiels ;
- les risques relatifs au change et aux devises ;
- les risques juridiques liés à l'acquisition des Titres ;
- les risques liés au risque de crédit de l'Emetteur ;
- les risques liés à la notation des Titres ;
- les risques liés à la fiscalité ;
- les risques liés à la proposition européenne de taxe sur les transactions financières ;
- les risques liés à la valeur des Titres sur le marché ;
- les risques relatifs à un changement de loi ; et
- les risques relatifs à la loi française sur les entreprises en difficulté.

Il existe aussi des facteurs de risques liés à la structure de certains Titres en particulier :

- les Titres peuvent comporter une option de remboursement anticipé à l'initiative de l'Emetteur; toute possibilité d'un remboursement optionnel des Titres à la main de l'Emetteur est susceptible de limiter leur valeur de marché ;
- les Titres peuvent comporter une option de remboursement anticipé à l'initiative des Porteurs de Titres; toute possibilité d'un remboursement optionnel des Titres à la main des Porteurs de Titres est susceptible de limiter leur valeur de marché ;
- la valeur des Titres à Taux Fixe peut varier ;
- les Porteurs ne pourront pas calculer par avance le taux de rendement des Titres à Taux Variable ;
- les Titres à Coupon Zéro sont sujets à des fluctuations plus importantes que les Titres non décotés ;
- les Titres à Taux Fixe/Variable peuvent avoir un *spread* moins favorable que les *spreads* applicables aux Titres à taux variable comparables et liés au même taux de référence ;
- les Titres à Taux Variable/Fixe peuvent avoir un nouveau taux fixe inférieur ;
- les Porteurs peuvent être exposés au risque relatif aux Titres Indexés sur l'Inflation, qui dépendent de la performance de l'indice ;
- les risques liés au manque d'information en ce qui concerne les Titres



		<p>Indexés sur l'Inflation ;</p> <ul style="list-style-type: none"> <li>• les Titres Indexés sur l'Inflation avec un multiplicateur ou autre facteur de levier peuvent constituer des investissements particulièrement volatiles ;</li> <li>• des facteurs additionnels relatifs aux Titres Indexés sur l'Inflation (tels que les indices sur l'inflation) peuvent être sujets à des changements significatifs, que ce soit en raison de la composition dudit indice sur l'inflation, ou en raison des fluctuations de la valeur de l'indice sur l'inflation; le taux d'intérêt résultant sera moins élevé (ou plus élevé) que celui payable sur des titres de créance classiques émis par l'Émetteur au même moment ;</li> <li>• les Titres RMB ne sont pas convertibles librement et dans certaines hypothèses, l'Émetteur peut être autorisé à effectuer des paiements en U.S. dollars; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable. En outre, les investissements dans les Titres RMB sont soumis aux risques de change; et</li> <li>• le LIBOR, l'EURIBOR et les autres indices considérés comme étant des "indices de référence" font l'objet de récentes réglementations pouvant avoir un effet défavorable important s'agissant des Titres indexés sur un tel "indice de référence" pour les investisseurs.</li> </ul>
<b>D.6</b>	<b>Avertissement sur les risques</b>	<p>Voir l'Élément D.3 pour les risques clés propres aux Titres.</p> <p><b>AVERTISSEMENT : LES INVESTISSEURS DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE, TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</b></p>

<b>Section E – Offre</b>		
<b>E.2b</b>	<b>Raison de l'offre et utilisation des produits</b>	Le produit net des émissions de Veolia Environnement sera affecté à ses besoins généraux ou tels que précisés dans les Conditions Définitives applicables.
<b>E.3</b>	<b>Modalités et conditions de l'offre</b>	<p>Les modalités de l'offre comprendront les conditions de l'offre, les statistiques de l'offre, le calendrier prévisionnel et les modalités de souscription.</p> <p>Les modalités comprendront également les informations relatives au plan de distribution et d'allocation des Titres.</p> <p>Les Titres seront émis au Prix d'Émission qui sera arrêté au moment de l'émission, en fonction des conditions de marché.</p> <p>Les modalités contiendront des informations relatives au placement et à la prise ferme.</p> <p>L'Émetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et la distribution des documents d'offre en France, au Royaume Uni, au Japon, aux États-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour.</p>
<b>E.4</b>	<b>Intérêts déterminants</b>	Tout intérêt (en ce compris les éventuels intérêts conflictuels) de nature à influencer sensiblement sur l'émission/l'offre de Titres fera l'objet d'une description dans les

	<b>pour l'émission</b>	Conditions Définitives applicables.
<b>E.7</b>	<b>Estimation des dépenses</b>	Une estimation des dépenses refacturées à l'investisseur par l'Emetteur ou l'offreur figurera dans les Conditions Définitives applicables.

## SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

In addition, for purposes of the issue by the Issuer of Notes of a denomination of less than €100,000 (or its equivalent in any other currency) which are offered to the public or admitted to trading on a Regulated Market of the European Economic Area (the "**EEA**"), an issue specific summary relating to this type of Notes will be annexed to the relevant final terms (the "**Final Terms**").

Capitalised words and expressions used in the following summary shall have the meaning ascribed to them elsewhere in this Base Prospectus.

<b>Section A - Introduction and warnings</b>		
<b>A.1</b>	<b>Introduction</b>	<p>This summary should be read as an introduction to the Base Prospectus;</p> <p>any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor;</p> <p>where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</p> <p>civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</p>
<b>A.2</b>	<b>Consent</b>	<p>The Issuer (i) consents to the use of this Base Prospectus in connection with a Non-exempt Offer, during the Offer Period specified in the applicable Final Terms, either (1) in the Member State(s) specified in the applicable Final Terms by any financial intermediary which is authorised to make such offers under Directive 2014/65/EU on markets in financial instruments, as amended; and which satisfies any conditions specified in the applicable Final Terms or (2) by the financial intermediaries, in the relevant Member State(s) and subject to the relevant conditions, in each case specified in the applicable Final Terms, for so long as they are authorised to make such offers under Directive 2014/65/EU on markets in financial instruments, as amended, and (ii) has considered the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms. The Issuer may give consent to additional financial intermediaries after the date of the applicable Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on its website: <a href="http://www.finance.veolia.com">www.finance.veolia.com</a>.</p> <p><b>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance</b></p>

	<p>with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the investor (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the time of the offer. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p>
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Section B – Issuer		
<b>B.1</b>	<b>Legal name and commercial name of the Issuer</b>	Veolia Environnement.
<b>B.2</b>	<b>Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	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.
<b>B.4b</b>	<b>Trends</b>	<p>Pressure on natural resources is increasing as demand rises in a world that has a growing population, is becoming more urbanized and is facing pollution and climate change. Humankind must completely rethink its relationship with resources and come up with a new model of economic and social development that is more efficient, balanced and sustainable.</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 provide significant added value is increasing and can be seen in the many growth opportunities opening up around the world. Veolia offers expert, innovative solutions that enable it to position itself as a “value creator”. The Group’s growth is founded on a sustainable value creation momentum, with offerings that help clients reduce their environmental footprint and integrate climate change challenges.</p>
<b>B.5</b>	<b>The Group and the Issuer's position within the Group</b>	Veolia Environnement is the ultimate holding company of an independent group of companies which specialises in the supply of environmental management services. The Group’s expertise is currently organised into three businesses: Water, Waste solutions and Energy services.
<b>B.9</b>	<b>Profit forecast</b>	Not applicable. The Issuer does not provide profit forecasts.
<b>B.10</b>	<b>Audit report qualifications</b>	<p>The auditor's report with respect to the consolidated financial statements as of and for the year ended 31 December 2016 contains an observation.</p> <p>The auditor's report with respect to the consolidated financial statements as of and for the year ended 31 December 2017 does not contain any observation.</p>

<b>B.12</b>	<b>Selected historical key financial information</b>	Selected key financial information as at 31 December 2017 and 31 December 2016 has been extracted from the 2017 Registration Document which is incorporated by reference into the Base Prospectus. Selected key financial information as at 31 March 2018 has been extracted from the press release dated 3 May 2018.			
		<b>Selected consolidated financial statement figures presented in accordance with IFRS</b>			
		<b>31/03/2018</b>	<b>31/03/2017</b> <small>(1)</small>	<b>31/12/2017</b>	<b>31/12/2016</b> <small>(2)</small>
	<i>(in € million)</i>				
	Revenue	6 419	6 191	25 124.6	24 187.0
	EBITDA	876	847	3 284.1	3 219.4
	Current EBIT <sup>(3)</sup>	448	428	1 519.4	1 460.2
	Current net income – Group share	193	154	622.6	596.6
	Operating cash flow before changes in working capital	/	/	2 671.5	2 610.2
	Operating income after share of net income (loss) of equity-accounted entities <sup>(4)</sup>	/	/	1 284.8	1 193.3
	Net income (loss) – Group share	/	/	401.6	383.1
	Dividends paid <sup>(5)</sup>	/	/	-439.7	-401.2
	Dividend per share paid during the fiscal year (in euros)	/	/	0.84	0.80
	Total Assets	/	/	38 309.1	37 949.2
	Net financial debt <sup>(6)</sup>	-9 665	-8 418	-7 841	-7 812.1

		Industrial investments (including new operating financial assets) <sup>(7)</sup>	-307	-264	-1 738	-1 597
		Net free cash flow <sup>(8)</sup>	-398	-393	655	940.3
		(1)	<i>In order to ensure the comparability of periods, the three month period ended March 31, 2017 has been adjusted for the reclassification of the Group's activities in Gabon to "Net income (loss) from discontinued operations" pursuant to IFRS 5.</i>			
		(2)	<i>2016 adjustments concern the reclassification of Lithuania in discontinued operations in accordance with IFRS 5.</i>			
		(3)	<i>Including the share of current net income of joint ventures and associates viewed as core Company activities.</i>			
		(4)	<i>Operating income after share of net income of equity-accounted entities does not include capital gains or losses on financial divestitures, booked in other financial income and expenses.</i>			
		(5)	<i>Dividends paid by the parent company.</i>			
		(6)	<i>Net financial debt represents gross financial debt (non-current borrowings, current borrowings, bank overdrafts and other cash position items), net of cash and cash equivalents, liquid assets and financing-related assets, 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.</i>			
		(7)	<i>Gross industrial investments (excluding discontinued operations).</i>			
		(8)	<i>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 the net interest expense, net industrial investments, taxes paid, renewal expenses, restructuring costs and other non-current expenses.</i>			
		<b>Issuer's statements :</b>				
		<ul style="list-style-type: none"> <li>• Save as disclosed in Element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.</li> <li>• 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 March 2018.</li> </ul>				
<b>B.13</b>	<b>Recent events</b>	<p>Except the events listed below, there have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency since the publication of the 2017 Registration Document:</p> <p>On 15 March 2018, Veolia Environnement notified its investors of its intention to redeem its deeply subordinated perpetual hybrid debt in Euros and in Sterling issued in January 2013, for respective nominal amounts of €1 billion and £400 million. The repayment occurred on 16 April 2018.</p> <p>On 3 May 2018, Veolia Environnement announced the launch of a new shareholding plan for the Group's employees. This plan is offered to approximately 146,000 employees of the Group in 31 countries, aiming at associating employees with the development and performance of Veolia. The settlement and delivery of the new shares shall take place on</p>				

		4 September 2018.
<b>B.14</b>	<b>Dependence upon other entities within the Group</b>	<p>See Element B.5 for the Group and the Issuer's position within the Group.</p> <p>Veolia Environnement is, directly or indirectly, the ultimate holding company of all the companies in the Group. Its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the Group and revenues received from them.</p>
<b>B.15</b>	<b>The Issuer's principal activities</b>	<p>The Group offers a complete range of environmental services adapted to the needs of each of its clients. These services comprise, in particular, supplying water, recycling wastewater, collecting, treating and recycling waste, supplying heating and cooling services, and generally optimising industrial processes.</p> <p>Veolia Environnement's operations are conducted through three business lines: water, environmental services and energy services to serve public authority, industrial or service sector customers. Veolia Environnement currently provides drinking water to 100 million people and treats wastewater for 63 million people in the world, processes nearly 42.9 million tons of waste, satisfies the energy requirements of hundreds of thousands of buildings for industrial, public authority and private individual customers. Veolia Environnement also develops service offers combining several Group businesses, either through several individual contracts or by combining services within multi-service contracts.</p>
<b>B.16</b>	<b>Controlling persons</b>	To the best of its knowledge, there is no shareholder controlling the Issuer.
<b>B.17</b>	<b>Credit ratings</b>	<p>The Programme has been rated BBB by Standard and Poor's Credit Market Services France, S.A.S. ("<b>S&amp;P</b>") and (P)Baa1 by Moody's Investors Services Ltd ("<b>Moody's</b>"). As at the date of the Base Prospectus, the Issuer's long-term and short-term debt has been respectively rated (i) BBB and A-2 with stable outlook by S&amp;P and (ii) Baa1 and P-2 with stable outlook by Moody's.</p> <p>Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "<b>CRA Regulation</b>") and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) in accordance with the CRA Regulation. Notes to be issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or other Notes issued or to be issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.</p>

#### Section C – The Notes

<b>C.1</b>	<b>Type and class of the Notes and ISIN number</b>	Notes are issued in Series. Each Series may comprise one or more Tranches issued on different issue dates and subject to identical terms, except that the issue date and the amount of the first payment of interest
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		<p>may be different in respect of different Tranches.</p> <p>Notes may be issued in dematerialised form or in materialised form. Dematerialised Notes may be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>). Materialised Notes will be in bearer form only.</p> <p>The relevant security identification number(s) (ISIN) in respect of each Tranche of Notes will be specified in the applicable Final Terms.</p>
<b>C.2</b>	<b>Currencies</b>	Notes may be denominated and/or payable in any currency as set out in the applicable Final Terms, subject to all applicable consents being obtained and compliance with all applicable legal and regulatory requirements.
<b>C.5</b>	<b>Restriction to the free transferability of the Notes</b>	<p>The Notes will only be issued in circumstances which comply with the laws, guidelines, regulations, restrictions or reporting requirements which apply to the Notes from time to time including the restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions applicable at the date of the Base Prospectus.</p> <p>The Issuer and the Dealers have agreed certain restrictions on the offer, sale and delivery of the Notes and on the distribution of offering material in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore. However, the Notes may be freely transferred in the relevant clearing system(s).</p>
<b>C.8</b>	<b>The rights attached to the Notes, ranking and limitations of those rights</b>	<p><i>Rights attached to the Notes:</i> The Notes entitle the holders of Notes (the "Noteholders") on redemption to a claim for payment of a cash amount and to payment of interest as summarised in Element C.9 below.</p> <p><i>Status of the Notes:</i> The Notes and, where applicable, any Coupons relating to them constitute direct, unconditional, unsecured (subject to the negative pledge provision) and unsubordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves and subject to such exceptions as are from time to time mandatory under French law, equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</p> <p><i>Negative Pledge:</i> So long as any of the Notes, or, if applicable, any Coupons relating to them, remain outstanding, the Issuer shall not, and will ensure that none of its Principal Subsidiaries shall, create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest upon the whole or any part of their respective undertakings, assets or revenues, present or future, to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, its obligations under the Notes and Coupons are (A) secured equally and rateably therewith or (B) have the benefit of such other security or other arrangement as shall be approved by the Masse of Noteholders.</p> <p><i>Taxation:</i> All payments of principal, interest and other revenue by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover amounts so withheld or</p>



		<p>deducted.</p> <p><i>Events of Default:</i> The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, subject to certain qualifications:</p> <ul style="list-style-type: none"> <li>• a payment default of the Issuer under the Notes for a period of fifteen (15) calendar days;</li> <li>• a default of the Issuer in the due performance of any of its other obligations under the Notes for a period of thirty (30) calendar days following written notice of such default;</li> <li>• a cross-default in relation to any indebtedness of the Issuer and/or any of its Principal Subsidiaries in respect of monies borrowed in excess of Euro 50,000,000 or its equivalent;</li> <li>• the opening of certain insolvency proceedings with respect to the Issuer or any of its Principal Subsidiaries;</li> <li>• the insolvency or the cessation of payment of any Principal Subsidiary not established in France; and</li> <li>• the Issuer and/or any of its Principal Subsidiaries disposes of all or substantially all of its assets or ceases to carry on the whole of its business or substantially the whole of its business, subject to certain exceptions.</li> </ul> <p><i>Governing law:</i> French law</p>
C.9	<b>Interest, redemption and representation</b>	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p><i>Nominal Interest Rate:</i> Notes may be interest bearing or non interest bearing. Interest (if any) may accrue at a fixed rate, or a floating rate, or at a rate which varies during the lifetime of the relevant Tranche, or at a rate which varies by reference to the performance of inflations indices.</p> <p><i>Fixed Rate Notes:</i> Fixed Interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><i>Floating Rate Notes:</i> Floating Rate Notes will bear interest determined as follows:</p> <ul style="list-style-type: none"> <li>• on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the FBF Definitions published by the Fédération Bancaire Française; or</li> <li>• on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or</li> <li>• on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service or on the basis of market quotations.</li> </ul> <p>Unless a higher minimum rate of interest is specified in the relevant Final Terms, the minimum rate of interest shall be deemed equal to zero.</p>

*Fixed/Floating Rate Notes:* Fixed/Floating Rate Notes for which a change of interest is specified to be applicable may be issued by the Issuer.

*Zero Coupon Notes:* Zero Coupon Notes may be issued at their nominal amount and will not pay periodic interest.

*Inflation Linked Notes:* The Inflation-Linked Notes will bear interest in amounts linked to the relevant performance of inflations indices as defined in the relevant Final Terms. See further Element C.10 below.

*Date from which interest becomes payable and the due dates for interest:* In respect of each Tranche of Notes bearing interest, the date from which interest becomes payable and due dates for interest will be indicated in the applicable Final Terms.

*Maturity Date:* Notes will have maturities as specified in the applicable Final Terms, subject to compliance with all applicable legal and regulatory requirements.

*Description of the relevant underlying to which interest payments are linked:* Inflation Linked Notes may be issued under the Programme where the interest in respect of such Notes will be calculated by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques ("**INSEE**"), or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat ("**Eurostat**").

*Final Redemption Amount:* Notes may be redeemed at par or at such other amount as may be specified as the Final Redemption Amount in the applicable Final Terms. The amount payable on redemption of Inflation Linked Notes may be an amount which is linked to the performance of the relevant inflation index ratio.

		<p><i>Early Redemption:</i> Notes may be redeemed early for tax reasons at the option of the Issuer at the Early Redemption Amount. The Notes may also be redeemed early at the option of the Issuer and/or at the option of any Noteholder at the Optional Redemption Amount, if so specified in the applicable Final Terms, or at the Make Whole Redemption Amount, unless otherwise specified in the applicable Final Terms, or at the Early Redemption Amount if the Clean-up Call Option is specified as applicable in the relevant Final Terms, or at par if the Residual Maturity Call Option is specified as applicable in the relevant Final Terms.</p> <p><i>Optional Redemption:</i> The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.</p> <p><i>Make Whole Redemption:</i> Unless otherwise specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date. Any such redemption of Notes shall be at their Make Whole Redemption Amount.</p> <p><i>Clean-up Call Option:</i> If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that at least 80% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer other than by way of a redemption at the option of the Issuer, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), redeem all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).</p> <p><i>Residual Maturity Call Option:</i> If a Residual Maturity Call Option by the Issuer is specified in the relevant Final Terms, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, but not some only, of the remaining Notes in that Series at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the "Initial Residual Maturity Call Option Date" (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.</p> <p><i>Yield:</i> The yield of the Notes will be specified in the relevant Final Terms.</p> <p><i>Representative of the Noteholders:</i> The Noteholders will be grouped automatically for the defence of their respective common interests in a masse (the "<b>Masse</b>") and the provisions of Articles L. 228-46 <i>et seq.</i> of the French <i>Code de commerce</i> relating to the <i>Masse</i>, as supplemented by the Terms and Conditions, shall apply. The <i>Masse</i> will be a separate legal entity, and will be acting in part through a representative and in part through collective decisions of the Noteholders (the "<b>Collective Decisions</b>"). Collective Decisions are adopted either in a general meeting or through a written resolution.</p>
C.10	<b>Derivative component in interest payment</b>	<p>See Element C.9 for the interest, redemption and representation.</p> <p>Other than Inflation Linked Notes, Notes issued under the Programme</p>

		will not contain any derivative components. Inflation Linked Notes may be linked either to (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the " <b>CPI</b> "), as calculated and published monthly by the INSEE, or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco), as calculated and published monthly by Eurostat (the " <b>HICP</b> ").
<b>C.11</b>	<b>Listing and admission to trading</b>	Notes of any particular Series may be listed and/or admitted to trading on (a) Euronext Paris or (b) any other regulated market of the European Economic Area as defined by Directive 2014/65/EU, as amended, (a " <b>Regulated Market</b> ") or (c) a stock exchange as specified in the relevant Final Terms, other than a Regulated Market.  The Issuer may also issue unlisted Notes.
<b>C.15</b>	<b>Description of how the value of investment is affected by the value of the underlying instrument</b>	Inflation Linked Notes are debt securities which do not provide for predetermined principal and/or interest payments. Principal and/or interest amounts will be dependent upon the performance of the Inflation Indices. The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest. However, the Inflation Linked Notes shall not be repaid below their nominal amount.
<b>C.16</b>	<b>Expiration/maturity date of the derivative securities – the exercise date/final reference date</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity from one (1) month from the date of original issue.
<b>C.17</b>	<b>Settlement procedure of the derivative securities</b>	Inflation Linked Notes issued under the Programme as Dematerialised Notes will be cleared through Euroclear France as central depository.  Inflation Linked Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be cleared through Clearstream, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
<b>C.18</b>	<b>How the return on the derivative securities takes place</b>	Payments of principal and/or interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate per annum specified in the Final Terms and the relevant Inflation Index Ratio.
<b>C.19</b>	<b>External price/final reference price of the underlying</b>	Not Applicable.
<b>C.20</b>	<b>The type of underlying and where information on the underlying can be found</b>	Inflation Linked Notes are Notes where the principal and/or the interest are indexed. In addition to the yield fixed when the issue is launched applied to a non-indexed principal, the coupon is determined by applying the annual inflation variation, expressed in percentage to the issue's nominal amount. However, the nominal amount of the Inflation Linked Notes will not be repaid below par value. Inflation Linked Notes are linked to the Inflation Indices, either the CPI as calculated and published monthly by the INSEE, or the HICP as calculated and published monthly by Eurostat. The Final Terms issued in respect of each issue of Inflation Linked Notes will state where to obtain information about the Inflation Index.
<b>C.21</b>	<b>Indication of market where securities will be traded and for which prospectus has been</b>	Notes of any particular Series may be listed and/or admitted to trading on (a) Euronext Paris or (b) any other regulated market of the European Economic Area as defined by Directive 2014/65/EU, as amended, (a " <b>Regulated Market</b> ") or (c) a stock exchange as specified in the relevant

	<b>published</b>	Final Terms, other than a Regulated Market.  The Issuer may also issue unlisted Notes.
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<b>Section D – Risks</b>		
	<b>Key risks specific to the Issuer</b>	<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"> <li>● Risks relating to changes in markets, technology and competition;</li> <li>● Risks relating to the retention of necessary licenses, permits and authorizations and regulatory changes regarding health, the environment, hygiene and safety;</li> <li>● Interest rate and foreign exchange risks;</li> <li>● Counterparty risks;</li> <li>● Risks relating to volatility in the price of energy, commodities and consumables;</li> <li>● The Group’s presence in certain countries can generate or exacerbate certain risks for businesses;</li> <li>● The potential impacts of Brexit;</li> <li>● Risks relating to natural disasters and climate change;</li> <li>● Risks relating to climatic conditions impacting the Group’s results and seasonal factors;</li> <li>● Risks relating to the European Union emissions trading scheme (EU ETS);</li> <li>● Risks relating to the Group strategic plan;</li> <li>● Risks relating to changes in the scope of the Group’s business activities;</li> <li>● Risks relating to divestitures;</li> <li>● Risks relating to growth transactions;</li> <li>● Risks relating to the security of persons, tangible and intangible property, securities and information systems;</li> <li>● Liquidity risk;</li> </ul>

		<ul style="list-style-type: none"> <li>● Risks relating to employee health and safety;</li> <li>● Risks relating to skills availability;</li> <li>● Risks relating to the deterioration of labor relations;</li> <li>● Third-party liability risks and particularly health and environmental risks in respect of past and present activities;</li> <li>● Risks relating to major project design and construction activities;</li> <li>● Risks relating to competition and authorization procedures for the conduct of certain activities;</li> <li>● Emerging health and environmental risks;</li> <li>● Risks relating to long-term contracts;</li> <li>● Risks relating to the rights of public authorities;</li> <li>● Risks relating to the set-up of partnerships;</li> <li>● Risks relating to activities in sensitive countries;</li> <li>● Tax risks;</li> <li>● Risks relating to significant litigation; and</li> <li>● Risks relating to failure to comply with ethical rules and non-compliance.</li> </ul>
<b>D.3</b>	<b>Key risk specific to the Notes</b>	<p>The acquisition or the holding of the Notes involves certain risks which should be assessed prior to any investment decision. While all of these risk factors are contingencies which may or may not occur, they may lead to a volatility and/or decrease in the market value of the Notes below the expectations (financial or otherwise) of the investors.</p> <p>Each prospective investor in the Notes should determine, based on its own independent review and, if any, professional advice, that its acquisition of Notes is fully consistent with its personal situation, financial needs and objectives, complies and is fully consistent with all investment policies and restrictions applicable to it and is a suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p> <p>These risks include in particular:</p>
		<ul style="list-style-type: none"> <li>● the risk of modification of the conditions of the Notes by a general meeting of Noteholders or a written resolution binding all Noteholders including those who did not attend or did not consent to the written resolution or who voted in a manner contrary to the majority;</li> <li>● risks relating to the secondary/trading market for the Notes;</li> </ul>

- risks related to potential conflicts of interest;
- risks relating to exchange rate and currency;
- legal risks related to the purchase of the Notes;
- risks relating to credit rating of the Issuer;
- risks relating to credit ratings of the Notes;
- risks related to taxation;
- risks related to the proposed financial transactions tax;
- risks related to the market value of the Notes;
- the risk of a change in law; and
- risks related to French insolvency law.

There are also risk factors relating to the structure of a particular issue of Notes:

- Notes may be subject to optional redemption by the Issuer; any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes;
- Notes may be subject to optional redemption by the Noteholders; any optional redemption feature where the Noteholders is given the right to redeem the Notes early might negatively affect the market value of such Notes;
- Fixed Rate Notes may not always maintain the same market value;
- Holders will not be able to calculate their rate of return on Floating Rate Notes in advance;
- Zero Coupon Notes are subject to higher price fluctuations than non-discounted debt securities;
- Fixed to Floating Rate Notes may have a less favourable spread than the prevailing spreads on comparable floating rate securities tied to the same reference rate;
- Floating to Fixed Rate Notes may have a lower new fixed rate;
- Holders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index;
- Risk related to the lack of information in relation to Inflation Linked Notes;
- Inflation Linked Notes with a multiplier or other leverage factor can be particularly volatile investments;
- Additional factors relating to Inflation Linked Notes (such as inflation indices) may be subject to significant changes, whether due to the composition of any such inflation index itself, or because of fluctuations in value of the inflation indices; the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at

		<p>the same time;</p> <ul style="list-style-type: none"> <li>• RMB is not freely convertible and the Issuer may, in certain circumstances, be entitled to make payments under RMB Notes in currency U.S. dollars; there are significant restrictions on remittance of RMB into and out of the People's Republic of China and the liquidity of the Notes denominated in RMB may be adversely affected. In addition, investments in RMB Notes are subject to interest rate risks; and</li> <li>• The LIBOR, the EURIBOR and other indices which are deemed to be "benchmarks" are the subject of recent regulatory guidance which could have a material adverse effect on any Notes linked to such a "benchmark" for investors.</li> </ul>
<b>D.6</b>	<b>Risk Warning</b>	<p>See item D.3 for the key information that are specific to the Notes.</p> <p><b>WARNING: INVESTORS IN NOTES CONSTITUTING DERIVATIVE SECURITIES UNDER REGULATION EC/809/2004, AS AMENDED, MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.</b></p>

<b>Section E - Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of issues by Veolia Environnement will be used for its general corporate purposes or as set out in the relevant Final Terms.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>The terms of the offer will comprise the conditions of the offer, the offer statistics, the expected timetable and the action required to apply for the offer.</p> <p>The terms will also include information relating to the plan of distribution and allotment of Notes.</p> <p>The Notes will be issued at the Issue Price which will be determined at the time of issuance and taking into account market conditions.</p> <p>The terms will include information relating to placing and underwriting.</p> <p>The Issuer and the Dealers shall comply with certain restrictions in relation to the offer, the sale and delivery of Notes and the distribution of offer documents in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore.</p>
<b>E.4</b>	<b>Interests material to the issue</b>	Interest (and any potential conflicting ones) that is material to the issue/offer of Notes will be described in the relevant Final Terms.
<b>E.7</b>	<b>Estimate expenses</b>	Estimated expenses charged to the investor by the Issuer or the offeror will be specified in the relevant Final Terms.



## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer, the Group or any of its subsidiaries.*

*Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below and in the documents incorporated by reference represent the main risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below and in the documents incorporated by reference are not the only risks the Issuer, the Group or any of its subsidiaries face. Additional risks and uncertainties not currently known to the Issuer or that are currently believed to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.*

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

*Terms defined herein shall have the same meaning as in the "Terms and Conditions of the Notes".*

### 1. Risk factors relating to the Issuer

Risks factors relating to the Group and its activity are described on pages 253 to 266 of the 2017 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, technology and competition*

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

##### *Market risks*

- Interest rate and foreign exchange risks
- Counterparty risk
- Risks relating to volatility in the price of energy, commodities and consumables

##### *Country risks*

- The Group's presence in certain countries can generate or exacerbate certain risks for businesses
- The potential impacts of Brexit

##### *Risks relating to natural disasters, climate change and seasonal 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
- Risks relating to divestitures
- 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, tax, 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
- Risks relating to activities in sensitive countries
- Tax risks
- Risks relating to significant litigation

### *Risks relating to failure to comply with ethical rules and non-compliance.*

## 2. **Risk factors relating to the Notes**

The following paragraphs describe the main risk factors that the Issuer believes are material to the Notes to be offered and/or listed and/or admitted to trading in order to assess the market risk associated with these Notes. Prospective investors should consult their own financial and legal advisers about risks associated with an investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

### 2.1 **General risks relating to the Notes**

#### *Independent review and advice*

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### ***Modification, waivers and substitution***

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defense of their common interests in a Masse, as defined in Condition 12 (*Representation of Noteholders*). The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Resolution. Noteholders may through Collective Decisions deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitations provided by French law.

#### ***No active secondary/trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area and/or offered to the public in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be listed and/or admitted to trading, there is no assurance that such admission to trading or offer to the public will occur, that any particular Tranche of Notes will be so listed and/or admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

#### ***Potential conflicts of interest***

All or some of the Dealers, the Calculation Agent or their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, they have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Where there is a lending relationship between the Issuer and one or several Dealers, it cannot be excluded that all or part of the proceeds of any issue of Notes be used to repay or reimburse all or part of such loans.

Furthermore, certain of the Dealers, the Calculation Agent or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers, the Calculation Agent and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Dealers, the Calculation Agent and their affiliates may also make investment recommendations and/or publish or

express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

For the purpose of this paragraph, the term “affiliate” also includes parent companies.

The Issuer, the Dealers, the Calculation Agent or their respective affiliates may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

#### ***Exchange rate and currency risk***

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. Fluctuations in exchange rates may affect the value of the Notes.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability of specified currency in which a Note is payable at the time of payment of interest and/or principal in respect of such Note.

#### ***Legality of purchase***

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### ***Credit ratings***

The Issuer and Veolia Environnement's debt have credit ratings which are subject to reviews from time to time by the independent credit rating agencies which assign such credit ratings.

In addition, one or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Any such revision, suspension or withdrawal of any such credit rating could adversely affect the value of the Notes.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the offered Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the relevant Notes.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgment, circumstances so warrant. Any rating agency other than Standard and Poor's Credit Market Services France, S.A.S., Moody's Investors Services Ltd or Fitch Ratings could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by Standard and Poor's Credit

Market Services France, S.A.S., Moody's Investors Services Ltd or Fitch Ratings, such unsolicited ratings could have an adverse effect on the value of the Notes.

### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

### ***The proposed financial transactions tax (FTT)***

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). On 16 March 2016, Estonia indicated that it will no longer be a Participating Member State.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or Participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### ***Market value of the Notes***

The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of any inflation linked index, including, but not limited to, the volatility of such index, or market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and factors affecting capital markets in general and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical level of the inflation linked index should not be taken as an indication of such index's future performance during the term of any Note.

### ***Change in law***

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any change in the law or the official application or interpretation thereof, or the impact of any judicial decision, which would occur after the date of this Base Prospectus.

### ***French Insolvency Law***

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in case of the opening in France of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions will be taken by a two-third majority of the debt securities held by the holders expressing a vote at the Assembly. No quorum is required on convocation of the Assembly.

Hence, the provisions relating to the representation of Noteholders described in this Base Prospectus will not be applicable in these circumstances.

#### ***Credit Risk of the Issuer***

The Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, the value of the Notes may decrease and investors may lose all or part of their investment.

## **2.2 Risks related to the structure of a particular issue of Notes**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

#### ***Notes subject to optional redemption by the Issuer***

##### ***Redemption for tax reasons***

In the event that, by reason of any change in French law or any change in the official application or interpretation of such law becoming effective after the Issue Date, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

##### ***Issuer's call options***

In addition, the Issuer has the option to redeem all of the Notes:

- under a call option as provided in Condition 7.2.1 of the Terms and Conditions if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify ; or

- under a make-whole call option as provided in Condition 7.2.2 of the Terms and Conditions unless in the case of any particular Tranche of Notes the Final Terms specify otherwise ; or
- under a clean-up call option as provided in Condition 7.2.3 of the Terms and Conditions if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify ; or
- under a residual maturity call option as provided in Condition 7.2.4 of the Terms and Conditions if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify.

Any optional redemption feature where the Issuer is given the right to redeem the Notes early is likely to limit the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

As a consequence, redemption at the option of the Issuer could cause the yield anticipated by the Noteholders to be considerably less than anticipated.

With respect to the Clean-up Call Option by the Issuer, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of 20% of the initial aggregate principal amount of a particular Series of Notes referred to in Condition 7.2.3 (*Clean-up Call Option*) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that, immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Notes may have been traded significantly above par, thus potentially resulting in a loss of capital invested.

***Exercise of the Call Option and the Make-Whole Redemption option by the Issuer in respect of certain Notes only may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised***

The Issuer has the option to partially exercise the Call Option and the Make-Whole Redemption option with respect to a Series of Notes. Depending on the number of Notes of the same Series in respect of which such option is not exercised, any trading market in respect of these Notes may become illiquid.

***Exercise of the Put Option by the Noteholders in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised***

The Noteholders has the option to exercise the Put Option with respect to a Series of Notes. Depending on the number of Notes of the same Series in respect of which such option is not exercised, any trading market in respect of those Notes in respect of which may become illiquid.

#### ***Fixed Rate Notes***

Investment in Notes which bear interest at a fixed rate involves the risk if market interest rates subsequently increase above the rate paid in the Fixed Rate Notes, this may adversely affect the value of the relevant Notes.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases, until the yield of the Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of the bond equals approximately the Market Interest Rate.

#### ***Floating Rate Notes***

### *The market value of the Floating Rate Notes may be volatile*

Floating rate Notes bear interest at a rate comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Therefore, the amount of interest payable by the Issuer may vary and Noteholders may receive no interest. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero.

### *Investor will not be able to calculate in advance their rate of return on Floating Rate Notes*

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definitive yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

### *Zero coupon Notes*

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, zero coupon notes are a type of investment associated with a particularly high price risk.

### *Fixed/Floating rate Notes*

Fixed/Floating rate Notes bear interest at a rate that will automatically, or that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. Where the Notes convert from a fixed rate to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes having the same reference rate. In addition, the new floating rate may be lower at any time than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### *Inflation Linked Notes*

Inflation Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an inflation index, which will be either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**") as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques ("**INSEE**"), or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**"). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the



relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE and Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE nor Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest payable under such Notes. Neither the INSEE nor Eurostat has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE or Eurostat, as the case may be, has no responsibility for any calculation agency adjustment made for the indices.

#### ***Risk related to the lack of information in relation to Inflation Linked Notes***

None of the Issuer, the Dealer(s) or any of their respective affiliates make any representation as to the Inflation Indices (as defined hereafter). Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Indices that is or may be material in the context of the Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

#### ***Variable rate Notes with a multiplier or other leverage factor***

Notes with a multiplier or other leverage factor can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

#### ***Renminbi-denominated Notes***

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors, including the following:

*Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC*

Renminbi is not freely convertible at the present. Despite a movement towards liberalization of cross-border Renminbi remittance in current account activities and the permission for certain participating banks in Hong Kong, Singapore and Taiwan to engage in the settlement of current account trade transactions in Renminbi, there is no assurance that the PRC government will continue to liberalize control over the cross-border Renminbi remittance in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Holders of Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong, Singapore and Taiwan.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes*

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited.

While the People's Bank of China has established Renminbi clearing and settlement mechanisms for participating banks in Hong Kong, Singapore and Taiwan through settlement agreements on the clearing of Renminbi business (the "**Settlement Agreements**") with Bank of China (Hong Kong) Limited in Hong Kong, Industrial and Commercial Bank of China, Singapore Branch in Singapore and Bank of China, Taipei Branch in Taiwan, the People's Bank of China has provided several restrictions over the business scope of offshore participating banks in respect of cross-border Renminbi settlement (e.g. related to direct transactions with PRC enterprises), which further limits the availability of Renminbi that participating banks can utilise for conversion services for their clients.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

If Renminbi is not available to the Issuer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer may settle any such payment (in whole or in part) in U.S. dollars.

*RMB Notes issued under the Programme may only be held through an account with Euroclear France or with an Account Holder which itself has an account with Euroclear France*

Noteholders may only hold RMB Notes if they have an account with Euroclear France or maintained with an Account Holder which itself has an account with Euroclear France (which includes Euroclear and Clearstream).

*Investment in RMB Notes is subject to exchange rate risks*

The value of Renminbi against the Euro, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments in Euro or U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro, the U.S. dollar or other foreign currencies, the value of investment in Euro, U.S. dollar or other applicable foreign currency terms will decline.

*Investment in RMB Notes is also subject to interest rate risks*

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Notes denominated in RMB will generally carry a fixed interest rate. Consequently, the trading price of such Notes will vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

*Developments in other markets may adversely affect the market price of any RMB Notes*

The market price of RMB Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for Chinese securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including the PRC. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. Should similar developments occur in the international financial markets in the future, the market price of RMB Notes could be adversely affected.

*Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws*

Under the PRC Enterprise Income Tax Law and the implementing regulations which took effect on 1 January 2008, any gain realised on the transfer of the Renminbi Notes by non-resident enterprise holders may be subject to enterprise income tax if such gain is regarded as income derived from

sources within the PRC. However, there remains uncertainty as to whether the gain realised from the transfer of the Renminbi Notes would be treated as income derived from sources within the PRC and be subject to PRC tax. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law and its implementation rules. Therefore, if non-resident enterprise holders are required to pay PRC income tax on gains on the transfer of the Renminbi Notes (such enterprise income tax is currently levied at the rate of 10 per cent. of the gross proceeds, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-resident enterprise holders of the Renminbi Notes reside that reduces or exempts the relevant tax), the value of their investment in the Renminbi Notes may be materially and adversely affected.

#### *Risk of change in Government Support and Regulatory Regime*

RMB Notes issuance is subject to laws and regulations of Hong Kong as the principal financial center for RMB Notes. The PRC Government currently views Hong Kong as one of the key offshore Renminbi-denominated debt instrument centers and has established a cooperative relationship with Hong Kong's local government to develop the Renminbi-denominated debt instrument market. There can be no assurance that the PRC's Government will continue to encourage issuance of RMB-denominated debt instrument outside of mainland China and any change in the PRC Government's policy or the regulatory regime governing the issuance of Renminbi-denominated debt instruments may adversely affect the Renminbi Notes.

#### ***Regulation and reform of "benchmarks"***

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the

continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions of outstanding Notes of any Series, which may require a Collective Decision of the Noteholders of such Series, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fallback provisions applicable to such Notes. Depending on the manner in which the LIBOR benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

## RETAIL CASCADES

In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer accepts responsibility, in each Member State for which it has given its consent referred to herein, for the content of this Base Prospectus and the applicable Final Terms (together, the "**Prospectus**") in relation to any person (an "**Investor**") to whom an offer of any Notes is made by any financial intermediary to whom it has given its consent to use the Prospectus (an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and where the offer is made in the Member State for which that consent was given and is in compliance with all other conditions attached to the giving of the consent, and has considered the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

If so specified in the Final Terms in respect of any Tranche of Notes, the Issuer consents to the use of the Prospectus in connection with a Non-exempt Offer of the relevant Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") either:

- (1) in the Member State(s) specified in the relevant Final Terms by any financial intermediary which is authorised to make such offers under Directive 2014/65/EU on markets in financial instruments, as amended, and which satisfies any conditions specified in the relevant Final Terms; or
- (2) by the financial intermediaries, in the relevant Member State(s) and subject to the relevant conditions, in each case specified in the relevant Final Terms, for so long as they are authorised to make such offers under Directive 2014/65/EU on markets in financial instruments, as amended.

The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on [www.finance.veolia.com](http://www.finance.veolia.com).

The consent referred to above relates to Offer Periods occurring within twelve (12) months from the date of approval of the Base Prospectus.

**Any Authorised Offeror who wishes to use the Prospectus in connection with a Non-exempt Offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto.**

To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any of the Issuer, the Dealers or any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

As of the date of this Base Prospectus, any references to Member State(s) in the context of the Issuer consenting to the use of the Prospectus for a Non-exempt Offer shall be a reference to France only. In the event that the Issuer wishes to make a Non-exempt Offer in any other EEA Member State, a supplement to this Base Prospectus shall be prepared.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such Non-exempt Offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the time of the offer. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) and/or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement any information in this Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

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 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;
- 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 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 27 September 2016 (pages 60 to 93) filed with the AMF under number 16-450, (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 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474, (iv) the base prospectus dated 25 May 2010 (pages 28 to 52) filed with the AMF under number 10-145, (v) the base prospectus dated 8 April 2009 (pages 27 to 51) filed with the AMF under number 09-083, (vi) the base prospectus dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141 and (vii) 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.

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 2017 Registration Document and the 2016 Registration Document are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.finance.veolia.com](http://www.finance.veolia.com)). Free English translations of the 2017 Registration Document and the 2016 Registration Document are also available for viewing on the website of the Issuer ([www.finance.veolia.com](http://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/E C of 29 April 2004, as amended		2016 Registration Document	2017 Registration Document
1.	<b>PERSONS RESPONSIBLE</b>		
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 399
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 399
2.	<b>STATUTORY AUDITORS</b>		
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 398
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.		N/A
3.	<b>SELECTED FINANCIAL INFORMATION</b>		
3.1.	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		Pages 4, 5 and 7



	information. The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.		
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.	<b>RISK FACTORS</b>		
	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 253 to 266
5.	<b>INFORMATION ABOUT THE ISSUER</b>		
5.1.	<b><u>History and development of the issuer</u></b>		Pages 10 and 11
5.1.1.	The legal and commercial name of the issuer;		Page 390
5.1.2.	The place of registration of the issuer and its registration number		Page 390
5.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite;		Page 390
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 390
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 66, 67 and 92
5.2.	<b><u>Investments</u></b>		
5.2.1.	A description of the principal investments made since the date of the last published financial statements.		Pages 81 and 109
5.2.2.	Information concerning the issuer's principal future investments, on which its management bodies have already made		N/A

	firm commitments.		
5.2.3.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.		N/A
6.	<b>BUSINESS OVERVIEW</b>		
6.1.	<b><u>Principal activities</u></b>		
6.1.1.	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and		Pages 19 to 23 and 30 to 43
6.1.2.	An indication of any significant new products and/or activities.		N/A
6.2.	<b><u>Principal markets</u></b> A brief description of the principal markets in which the issuer competes.		Pages 12 to 17
6.3.	The basis for any statements in the registration document made by the issuer regarding its competitive position.		Pages 26 to 28
7.	<b>ORGANISATIONAL STRUCTURE</b>		
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 30 to 31
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 397
8.	<b>TREND INFORMATION</b>		
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 87 and 92
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 11, 87 and 190
9.	<b>PROFIT FORECASTS OR ESTIMATES</b>		
	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 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		N/A

	historical financial information.		
10.	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>		
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 330 to 345, 360, 361 and 390</p> <p>N/A</p>
10.2.	<b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b>		
	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 345
11.	<b>BOARD PRACTICES</b>		
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 355 to 360
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 346
12.	<b>MAJOR SHAREHOLDERS</b>		
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 62 and 63
12.2.	A description of any arrangements,		Page 396

	known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.		
13.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
13.1.	<b><u>Historical Financial Information</u></b>		
	<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 100 and 101</p> <p>Pages 102 and 103</p> <p>Pages 104 and 105</p> <p>Pages 111 to 204</p>	<p>Pages 94 and 95</p> <p>Pages 96 and 97</p> <p>Pages 98 and 99</p> <p>Pages 104 to 196</p>
	Audit report:	Page 205	Pages 197 to 200
13.2.	<b><u>Financial statements</u></b>		
	If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.	Pages 100 to 204	Pages 94 to 196
13.3.	<b><u>Auditing of historical annual financial information</u></b>		
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	Page 205	Pages 197 to 200

	be reproduced in full and the reasons given.		
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.	<b><u>Age of latest financial information</u></b>		
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.	<b><u>Interim and other financial information</u></b>		
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.	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.  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.	N/A	N/A
13.6.	<b><u>Legal and arbitration proceedings</u></b>		

	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 185 to 189 and 394 to 396
13.7.	<b><u>Significant change in the issuer's financial or trading position</u></b>  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.		Pages 12 to 18, 109 and 110
14.	<b>ADDITIONAL INFORMATION</b>		
14.1.	<b><u>Share Capital</u></b>		
	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 54 to 60
14.2.	<b><u>Memorandum and Articles of Association</u></b>		
	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 390
15.	<b>MATERIAL CONTRACTS</b>		
	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 396

16.	<b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST</b>		
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.	<b>DOCUMENTS ON DISPLAY</b>		
	A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:  (a) The memorandum and articles of association of the issuer;		Page 398
	(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;		
	(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.		
	An indication of where the documents on display may be inspected, by physical or electronic means.		Page 398



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 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 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 27 September 2016, 3 July 2014, 19 October 2011, 25 May 2010, 8 April 2009, 4 May 2007 and 8 November 2005 respectively are not relevant for investors.

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement général de l'AMF* (AMF General Regulations) implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which is capable of affecting the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement général de l'AMF* (AMF General Regulations) and the Prospectus Directive.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if agreed to by the Issuer, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes.

In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus.

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued with the benefit of an agency agreement dated 22 June 2018 between Veolia Environnement, Société Générale as fiscal agent and the other agents named in it (as amended or supplemented as at the Issue Date, the "**Agency Agreement**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

Article 1195 of the French *Code civil* shall not apply to the Conditions.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

### 1. **Definitions and interpretation**

#### 1.1 **Definitions:** In these Conditions, unless the context otherwise requires:

"**Account Holder**" means any authorised intermediary institution entitled, either directly or indirectly, to hold accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

"**Amortisation Yield**" means the rate per annum (expressed as a percentage) used to calculate the Amortised Nominal Amount of a Zero Coupon Note, in accordance with the provisions of Condition 7.5.1.

"**Amortised Nominal Amount**" means the Early Redemption Amount payable in respect of any Zero Coupon Note, which shall be determined in accordance with the provisions of Condition 7.5.1, the Early Redemption Amount upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10.

"**Broken Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Business Day**" means:

- (a) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant Business Centre(s) (if any); and/or
- (b) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or

- (c) in relation to any sum payable in a Specified Currency other than Euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre for such currency and in the relevant Business Centre(s) (if any).

"**Call Option**" means any option of the Issuer as may be provided in the relevant Final Terms in accordance with Condition 7.2.1.

"**Code**" means the French *Code monétaire et financier*.

"**Coupon**" has the meaning given in Condition 2.1.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first calendar day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**");

- (a) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" or "**Act/Act**" or "**Act/Act (ISDA)**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of calendar days in that portion of the Calculation Period falling in a non-leap year divided by 365).
- (b) if "**Actual/365 - FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of calendar days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual calendar days elapsed during the leap year and whose denominator is 366.
- (c) if "**Actual/Actual - FBF**" is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of calendar days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period).
- (d) if "**Actual/Actual - ICMA**" is specified in the relevant Final Terms:
- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
- (A) the number of calendar days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is specified, the Interest Payment Date, and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365.

if "**Actual/360**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 360.

if "**30/360**" or "**360/360 (Bond Basis)**" is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

- (e) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the calendar day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (f) if "**30E/360 (ISDA)**" is specified hereon, the number of calendar days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that calendar day is the last calendar day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless (i) that calendar day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

"**Definitive Materialised Bearer Note**" has the meaning given in Condition 2.3.

"**Dematerialised Note**", "**Dematerialised Bearer Note**", "**Dematerialised Registered Note**", "**Dematerialised Administered Registered Note**" and "**Dematerialised Fully Registered Note**" have the respective meanings given in Condition 2.1.

"**Early Redemption Amount**" means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7.2.3, Condition 7.6 or Condition 7.9, or upon it becoming due and payable as provided in Condition 10, which shall be determined in accordance with Condition 7.5.

"**EEA**" means the European Economic Area.

"**Euro-zone**" means the region comprised of Member States of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community, as amended.

"**Event of Default**" has the meaning given in Condition 10.

"**Exercise Notice**" has the meaning given in Condition 7.3.

"**FBF**" means the Fédération Bancaire Française.

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments and the technical schedules (*additifs techniques*) published from time to time by the FBF, as may be supplemented or amended as at the Issue Date, unless otherwise specified in the relevant Final Terms.

"**FBF Rate**" has the meaning given in Condition 6.2.

"**Final Redemption Amount**" in respect of any Note means the amount to be redeemed on the Maturity Date in relation to such Note, which shall be determined in accordance with Condition 7.1.

"**Final Terms**" means, in relation to a Series or Tranche of Notes, the final terms of that Series or Tranche of Notes.

"**Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Fixed Rate Note**" means any Note bearing interest at a fixed rate.

"**Floating Rate Note**" means any Note bearing interest at a variable rate.

"**General Meeting**" has the meaning given in Condition 12.

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Inflation Linked Note**" means any Note, interest on which is to be calculated by reference to either the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") or the harmonised index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**").

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Settlement Days prior to the first day of such Interest Period if the Specified Currency is Euro or (ii) the first day of such Interest Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor Euro.

"**Interest Payment Date(s)**" means the date or dates specified as such in the relevant Final Terms.

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date, unless otherwise specified in the relevant Final Terms.

"**ISDA Rate**" has the meaning given in Condition 6.2.

"**Issue Date**" in respect of any Notes means the date of issuance of such Notes, as specified in the relevant Final Terms.

**"Make Whole Redemption Amount"** means in respect of any Notes to be redeemed pursuant to Condition 7.2.2, an amount, determined by the Calculation Agent, equal to the greater of (x) 100% of the principal amount of such Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the date set for redemption) discounted to the relevant redemption date on an annual basis at the Make Whole Redemption Rate plus a Make Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the date set for redemption.

**"Make Whole Redemption Margin"** means the margin specified as such in the relevant Final Terms.

**"Make Whole Redemption Rate"** means the rate specified as such in the relevant Final Terms.

**"Margin"** means the percentage per annum indicated as such in the relevant Final Terms, as the case may be.

**"Masse"** has the meaning given in Condition 12.

**"Materialised Note"** and **"Materialised Bearer Note"** have the meanings given in Condition 2.1.

**"Materialised Note Agent"** means any agent appointed by the Issuer in respect of a Series of Materialised Notes pursuant to Condition 2.1.2.

**"Maturity Date"** in respect of a Note means the date on which such Note shall be fully redeemed.

**"Maximum Rate of Interest"** and **"Minimum Rate of Interest"** have the respective meanings given in the relevant Final Terms, as the case may be.

**"Non-transferability"** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"Optional Redemption Amount"** means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7.2.1 or Condition 7.3, as the case may be.

**"Optional Redemption Date(s)"** and **"Option Exercise Date(s)"** means the date or dates specified as such in the relevant Final Terms, as the case may be.

**"Payment Business Day"** means a day:

- (a) in the case of Dematerialised Notes, on which Euroclear France is open for business or in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, and on which banks and foreign exchange markets are open for business in the relevant Financial Centre(s) (if any), and
- (b) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in such currency, on which foreign exchange transactions may be carried on in the relevant currency in the Principal Financial Centre of the country of such currency, or in the case of a payment in Euro, which is a TARGET Settlement Day.

**"PRC"** means the People's Republic of China.

**"Principal Financial Centre"** means, in relation to a Series of Notes, the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, the Euro-zone.

**"Principal Subsidiary"** means at any relevant time a Subsidiary of the Issuer which is consolidated by way of global integration (*intégration globale*) in the audited consolidated accounts of the Issuer and:

- (a) whose total assets or operating income (or, where the Subsidiary in question prepares consolidated accounts whose total consolidated assets or consolidated operating income, as



the case may be) attributable to the Issuer represent not less than 15 % of the total consolidated assets or the consolidated operating income of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries, or

- (b) to which is transferred all or substantially all the assets and undertaking of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary.

**"Put Option"** means any option of the Noteholders as may be provided in the relevant Final Terms in accordance with Condition 7.3.

**"Rate Multiplier"** means the number specified as such in the relevant Final Terms, as the case may be.

**"Rate of Exchange"** means the rate of exchange specified as such in the relevant Final Terms, as the case may be.

**"Rate of Interest"** means the rate or rates of interest payable from time to time in respect of the Notes, which are specified in the relevant Final Terms.

**"Redenomination Date"** has the meaning given in Condition 2.4.

**"Reference Banks"** means the banks specified as such in the relevant Final Terms, or in the event that no such banks are specified in the relevant Final Terms or that the Calculation Agent determines that any bank so specified is not providing offered quotations of the Reference Rate, the principal London office of any major bank selected by the Calculation Agent in the London inter-bank market, in the case of a determination of LIBOR, or the principal Euro-zone office of any major bank selected by the Calculation Agent in the Euro-zone inter-bank market, in the case of a determination of EURIBOR.

**"Reference Rate"** means the rate specified as such in the relevant Final Terms.

**"Registration Agent"** means any person or entity designated in the Final Terms of a Series of Dematerialised Registered Notes to act as agent on behalf of the Issuer for the purposes of opening and maintaining accounts for the holders of Notes of such Series.

**"Regulated Market"** means any regulated market situated in a Member State of the EEA, as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

**"Relevant Date"** in respect of any Note or Coupon means the date on which payment in respect of such Note or Coupon first becomes due or, if any amount of money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or in the case of Materialised Notes, if earlier, the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"Relevant Debt"** means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that, at the time of the issue, are capable of being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market.

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

**"Renminbi Dealer"** means an independent foreign exchange dealer of international reputation active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

**"Representative"** has the meaning given in Condition 12.

**"Restructuring"** has the meaning given in Condition 10.6.

**"RMB Note"** means a Note denominated in Renminbi.

**"RMB Rate Calculation Agent"** means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

**"RMB Rate Calculation Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

**"RMB Rate Calculation Date"** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

**"RMB Spot Rate"** for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**"Series"** has the meaning given in Condition 2.5.

**"Specified Currency"** means the currency specified as such in the relevant Final Terms.

**"Specified Denomination"** has the meaning given in Condition 2.2.

**"Subsidiary"** means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* or any other person or entity controlled, directly or indirectly, by such person or entity, within the meaning of Article L.233-3 of the French *Code de commerce*.

**"Talon"** has the meaning given in Condition 2.1.

**"TARGET Settlement Day"** means a day on which the TARGET 2 System is operating.

**"TARGET 2 System"** means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform or any successor thereto.

**"Tranche"** has the meaning given in Condition 2.5.

**"US Dollar Equivalent"** means the relevant Renminbi amount converted into US dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

**"Zero Coupon Note"** means a Note the interest basis of which is specified to be "Zero Coupon" in the relevant Final Terms.

## 1.2 **Interpretation:** In these Conditions, unless a contrary indication appears:

1.2.1 the terms **"holder of Notes"**, **"holder of any Note"** and **"Noteholder"** refer to (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating thereto; and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate.

- 1.2.2 the term "**Couponholder**" refers to the bearer of any Coupon.
- 1.2.3 "**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Bearer Notes and Dematerialised Administered Registered Notes, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 8.1, (ii) in the case of Dematerialised Fully Registered Notes, to the account of the Noteholder as provided in Condition 8.1 and (iii) in the case of Materialised Notes, to the Paying Agent as provided in Conditions 8.2 and 8.3 and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, and (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.
- 1.2.4 references to (i) "**principal**" include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7, (ii) "**interest**" include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 and (iii) "**principal**" and/or "**interest**" include any additional amounts payable under Condition 9.
- 1.2.5 "**Euroclear France**" means Euroclear France acting as central depository.
- 1.2.6 a "**unit**" or "**sub-unit**" of a currency means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

## 2. **Form, denomination(s), title, redenomination and method of issue**

- 2.1 **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

- 2.1.1 Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may be issued, at the option of the Issuer and as specified in the relevant Final Terms, in either bearer form (*au porteur*) ("**Dematerialised Bearer Notes**"), in which case they are inscribed in an account maintained by an Account Holder having itself an account in the books of Euroclear France, or in registered form (*au nominatif*) ("**Dematerialised Registered Notes**") and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) ("**Dematerialised Fully Registered Notes**"), in which case they are inscribed in an account maintained by the Issuer or the Registration Agent, or in administered registered form (*au nominatif administré*) ("**Dematerialised Administered Registered Notes**"), in which case the Notes are inscribed both in an account maintained by the Issuer or the Registration Agent and an account maintained by an Account Holder.

- 2.1.2 Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (the "**Coupons**") and, where appropriate, a talon (the "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any issue of Materialised Notes

requires the appointment by the Issuer of a Materialised Note Agent (designated in the relevant Final Terms) which will perform the functions otherwise attributed, in these Conditions, to the Fiscal Agent and/or Paying Agent.

*In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

Unless this possibility is expressly excluded in the applicable Final Terms, the Issuer may, in accordance with the provisions of Article L. 228-2 of the *Code de commerce*, request at any time from the central depository identification information of Noteholders of Notes in dematerialised form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

2.2 **Denomination(s):** Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**") subject to compliance with the regulations of the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

2.3 **Title:**

2.3.1 Title to Dematerialised Bearer Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Registered Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.

2.3.2 Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.

2.3.3 Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

2.4 **Redenomination:**

2.4.1 The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar day's notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union, or events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

2.4.2 The redenomination of the Notes pursuant to Condition 2.4.1 shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

- 2.4.3 Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- 2.4.4 The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Coupon or Talon but taking into account market practice in respect of redenominated euromarket debt obligations, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre designation, interest accrual basis or Reference Rate specification) which it believes are not prejudicial to the interests of the relevant Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to them in accordance with Condition 15 as soon as practicable thereafter.
- 2.4.5 Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.
- 2.5 **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and the nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

### 3. **Conversion and exchanges of Notes**

#### 3.1 **Dematerialised Notes:**

- 3.1.1 Dematerialised Bearer Notes may not be converted into Dematerialised Registered Notes, whether in fully registered form or in administered registered form.
- 3.1.2 Dematerialised Registered Notes may not be converted into Dematerialised Bearer Notes.
- 3.1.3 Dematerialised Fully Registered Notes may, at the option of the Noteholder, be converted into Dematerialised Administered Registered Notes, and vice versa. The exercise of any such option by the relevant Noteholder shall be made in accordance with article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

- 3.2 **Materialised Notes:** Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

#### 4. **Status of the Notes**

The Notes and, where applicable, any Coupons relating to them constitute direct, unconditional, unsecured (subject to the provisions of Condition 5) and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and subject to such exceptions as are from time to time mandatory under French law, equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

#### 5. **Negative pledge**

So long as any of the Notes, or, if applicable, any Coupons relating to them, remain outstanding, the Issuer shall not, and will ensure that none of its Principal Subsidiaries shall, create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest upon the whole or any part of their respective undertakings, assets or revenues, present or future, to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, its obligations under the Notes and Coupons are (A) secured equally and rateably therewith or (B) have the benefit of such other security

or other arrangement as shall be approved by the Masse of Noteholders in accordance with Condition 12.

## 6. Interest and other calculations

### 6.1 Fixed Rate Notes (other than Fixed Rate Notes denominated in RMB):

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

### 6.2 Floating Rate Notes:

6.2.1 *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms. The Interest Payment Date(s) shall be defined in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date is so defined, shall consist of each date which falls the number of months or other period defined as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

6.2.2 *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which case (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

6.2.3 *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

#### (a) FBF Determination for Floating Rate Notes:

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), "**FBF Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (i) the Floating Rate is as specified in the relevant Final Terms; and

- (ii) the relevant Floating Rate Determination Date is the first calendar day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (a), "**Floating Rate**" (*Taux Variable*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions.

- (b) ISDA Determination for Floating Rate Notes:

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (b), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the relevant Final Terms;
- (ii) the designated Maturity is a period specified in the relevant Final Terms; and

the relevant Reset Date is the first calendar day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (b), "**Floating Rate**", "**Floating Rate Option**", "**designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

- (c) Screen Rate Determination for Floating Rate Notes:

- (i) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as specified in the relevant Final Terms.

- (ii) if the Relevant Screen Page is not available or, if sub-paragraph (i)(A) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (i)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with

its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (iii) if paragraph (ii) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

#### 6.2.4 *Rate of Interest for Inflation Linked Notes:*

- (a) Consumer Price Index (CPI).

Where the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition 6.2.4(a) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.2.4(a) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (i) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio. For the purpose of this Condition 6.2.4(a), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the



redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 6.6.4, the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**CPI Daily Inflation Reference Index**" means (A) in relation to the first calendar day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M – 3) and the second month preceding such month (M – 2) calculated in accordance with the following formula:

$$\text{CPI Daily Inflation Reference Index} = \text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

"**ND<sub>M</sub>**:" number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual calendar day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**CPI Monthly Reference Index M-2**": price index of month M – 2;

"**CPI Monthly Reference Index M-3**": price index of month M – 3.

Notwithstanding Condition 6.6.4., the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"**CPI Monthly Reference Index**" refers to the definitive consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (ii) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire – www.cnofrance.org*) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the event of any conflict between the calculation method provided below and the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per

annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

(iii)

(A) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub>=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

(B) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(b) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 6.2.4(b) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.2.4(b) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (i) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio

For the purpose of this Condition 6.2.4(b), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 6.6.4., the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (A) in relation to the first calendar day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

"**ND<sub>M</sub>**": number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual calendar day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**HICP Monthly Reference Index M-2**": price index of month M - 2;

"**HICP Monthly Reference Index M-3**": price index of month M - 3.

Notwithstanding Condition 6.6.4., the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France du Trésor* Reuters page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). and on Bloomberg page TRESOR.

"**HICP Monthly Reference Index**" refers to the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

- (ii) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(iii)

(A) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub> =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

(B) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{HICP Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

6.3 **Fixed/Floating Rate Notes:** If Fixed/Floating Rate Notes Provisions are specified to be applicable in the relevant Final Terms the Notes may bear interest at a rate, on the date set out in the Final Terms (the "**Switch Date**"), that:

6.3.1 the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The Issuer election to change of interest basis (the "**Issuer Change of Interest Basis**") should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders within the period specified in the relevant Final Terms; or

6.3.2 will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the "**Automatic Change of Interest Basis**").

6.4 **Zero Coupon Notes:** Zero Coupon Notes bear no interest until the Maturity Date. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7.5.1(b)).

6.5 **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to

accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.

**6.6 Margin, maximum/minimum rates of interest, rate multipliers and rounding:**

6.6.1 If any Margin or Rate Multiplier is specified in the relevant Final Terms, either (x) generally, or (y) in relation to one or more Interest Periods, an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with Condition 6.2 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

6.6.2 If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

6.6.3 Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero.

6.6.4 For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit or sub-unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen.

6.7 **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction and by any Rate Multiplier, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount.

6.8 **Determination and publication of interest and payment amounts:** The Calculation Agent shall, as soon as practicable, calculate any rate of interest or amount (including any Interest Amount, Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount, as the case may be), obtain any quotation or make any other determination or calculation that it is required to make pursuant to these Conditions and the relevant Final Terms, and it shall cause such rate, amount, quotation, determination or calculation (as well as any relevant Interest Payment Date) to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 6.2.2, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

6.9 **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a

leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and/or admitted to trading on any Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

#### 6.10 **RMB Notes:**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

### 7. **Redemption, purchase and options**

7.1 **Final redemption:** Unless previously redeemed or cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

#### 7.2 **Redemption at the option of the Issuer, exercise of Issuer's options and partial redemption:**

##### 7.2.1 *Call Option:*

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

##### 7.2.2 *Make-whole redemption:*

Unless otherwise specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date. Any such redemption of Notes shall be at their Make Whole Redemption Amount.

*7.2.3 Clean-up Call Option by the Issuer:*

If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that at least 80% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer other than by way of a redemption at the option of the Issuer in accordance with Condition 7.2.2, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

*7.2.4 Residual Maturity Call Option by the Issuer*

If a Residual Maturity Call Option by the Issuer is specified in the relevant Final Terms, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, but not some only, of the remaining Notes in that Series at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the "**Initial Residual Maturity Call Option Date**" (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

*7.2.5 Exercise of Issuer's options and partial redemption:*

Any redemption or exercise pursuant to paragraphs 7.2.1 and 7.2.2 above shall relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and/or admitted to trading, as the case may be.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed.

So long as the Notes are listed and/or admitted to trading on a Regulated Market, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, give notice to the Noteholders in accordance with Condition 15 of the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, of a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- 7.3 **Redemption at the option of Noteholders and exercise of Noteholders' options:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem the relevant Note(s) on the Optional Redemption Date(s) at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

To exercise such option (which must be exercised on an Option Exercise Date) the Noteholder shall deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

All Notes in respect of which any such notice is given shall be redeemed, or the Noteholder's option shall be exercised, on the date specified in such notice in accordance with this Condition.

- 7.4 **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purposes of this Condition 7.4 the ratio determined on the fifth Business Day before the Maturity Date between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- 7.5 **Early redemption:**

7.5.1 *Zero Coupon Notes:*

- (a) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (b) Subject to the provisions of sub-paragraph (c) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at the Amortisation Yield (which, if none is specified in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (c) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (b) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the



Maturity Date together with any interest that may accrue in accordance with Condition 6.3.

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

#### 7.5.2 *Inflation Linked Notes:*

- (a) If the relevant Final Terms provide that this Condition 7.5.2 shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (b) If the Inflation Linked Notes (whether or not this Condition 7.5.2 applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 6.2.4 above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

#### 7.5.3 *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in 7.5.1 and 7.5.2 above), upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9, or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

### 7.6 **Redemption for taxation reasons:**

- 7.6.1 If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 9 below, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and/or interest without withholding or deduction for such French taxes.
- 7.6.2 If the Issuer would, on the next payment of principal or interest in respect of the Notes or Coupons, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9 below, then the Issuer shall

forthwith give notice of such fact to the Fiscal Agent and the Issuer shall redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable date on which the Issuer could make payment of principal and/or interest without withholding or deduction for French taxes or, if such date is past, as soon as practicable thereafter.

7.7 **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, in accordance with applicable laws and regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-0-1 of the Code for the purpose of enhancing the liquidity of the Notes, or cancelled in accordance with Condition 7.8.

7.8 **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled (i) in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France, or (ii) in the case of Materialised Bearer Notes, together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7.9 **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

## 8. **Payments and Talons**

8.1 **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall be made (i) in the case of Dematerialised Bearer Notes or Dematerialised Administered Registered Notes, by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders or (ii) in the case of Dematerialised Fully Registered Notes, to an account denominated in the relevant currency with a bank designated by the Noteholders. All payments validly made to such Account Holders will constitute an effective discharge of the Issuer in respect of such payments.

8.2 **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8.6.5) or Coupons (in the case of interest, save as specified in Condition 8.6.5), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with a bank in the Principal Financial Centre for such currency or, in the case of Euro, in a city where banks have access to the TARGET 2 System.

8.3 **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

8.4 **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other

laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- 8.5 **Appointment of agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed at the end of the Base Prospectus. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Registration Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Registration Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Fully Registered Notes, a Registration Agent, (v) Paying Agents having specified offices in at least one major European city (which shall be Paris so long as the Notes are admitted to trading on Euronext Paris) and (vi) such other agents as may be required by any other Regulated Market on which the Notes are listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph 8.3 above.

On a redenomination of the Notes of any Series pursuant to Condition 2.4 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

8.6 **Unmatured Coupons and unexchanged Talons:**

- 8.6.1 Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11).
- 8.6.2 If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Notes, unexpired Coupons relating to such Notes (whether or not attached) shall become void and no payment shall be made in respect of them.
- 8.6.3 Upon the due date for redemption of any Materialised Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- 8.6.4 Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any such Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- 8.6.5 If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be (including, for the avoidance of doubt, any arrears of interest if applicable), shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Note.
- 8.7 **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11), provided that, in respect of Notes admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as the case may be, in Paris.
- 8.8 **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.
- 8.9 **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8.9 by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

## 9. **Taxation**

- 9.1 **Withholding tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- 9.2 **Additional amounts:** Should French law require that payments of principal, interest or other revenues in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
- 9.2.1 *Other connection:* to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of the Note or Coupon; or
- 9.2.2 *Presentation more than thirty (30) calendar days after the Relevant Date:* in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date.

## 10. **Events of Default**

The Representative (as defined under Condition 12), upon request of any Noteholder, may, after written notice to the Issuer and the Fiscal Agent has been given and unless all defaults shall have been remedied, cause all the Notes held by such Noteholder to become immediately due and payable, whereupon such Notes shall become immediately due and payable at their Early Redemption Amount, without any other formality, if any of the following events (each an "**Event of Default**") occurs:

- 10.1 the Issuer is in default for a period of fifteen (15) calendar days or more for the payment of any amount on the Notes, when and as the same becomes due and payable; or
- 10.2 the Issuer is in default in the due performance of any of its other obligations under the Notes, unless remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default given by a Noteholder; or
- 10.3 as a result of the Issuer and/or any of its Principal Subsidiaries being in default in the due and punctual payment of the principal of, or premium or interest on, any indebtedness for borrowed monies of or assumed or guaranteed by it when and as the same becomes due and payable and giving effect to any applicable grace periods, there is an acceleration of any such indebtedness or guarantee, provided that the aggregate amount of the relevant indebtedness for borrowed money in respect of which any one or more of the events mentioned in this sub-paragraph 10.3 has or have occurred equals or exceeds Euro 50,000,000 (or its equivalent in any other currency); or
- 10.4 the Issuer or any of its Principal Subsidiaries makes any proposal for a general moratorium in relation to its debt or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise à la suite d'un plan de cession*) of the Issuer or any of its Principal Subsidiaries or, to the extent permitted by applicable law, the Issuer or any of its Principal Subsidiaries is subject to any other insolvency or bankruptcy proceedings (unless such proceeding - including for *redressement judiciaire* or *liquidation judiciaire* - is frivolous or vexatious and is discharged, stayed or dismissed within ninety (90) days of commencement) or the Issuer or any of its Principal Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or the Issuer or any of its Principal Subsidiaries is wound up or dissolved, or
- 10.5 any Principal Subsidiary not established in France of the Issuer is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- 10.6 the Issuer and/or any of its Principal Subsidiaries sells or otherwise disposes of all or substantially all of its assets or ceases or threatens to cease to carry on the whole of its business or substantially the whole of its business or an order is made or an effective resolution passed for its winding-up, dissolution or liquidation, unless such winding-up, dissolution, liquidation, cessation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination (a "**Restructuring**") with or to, any other corporation and (i) in the case of the Issuer, its liabilities under the Notes are transferred to and assumed by such other corporation and the credit rating assigned by any of Standard and Poor's or Moody's (or other rating agency) to the long-term, unsecured and unsubordinated indebtedness of the surviving entity following such Restructuring is not less than the credit rating assigned by any such credit rating agency to the long-term, unsecured and unsubordinated indebtedness of the Issuer immediately prior to the effective date of such Restructuring, or (ii) in the case of any Principal Subsidiary, the undertaking and assets of such Principal Subsidiary are vested in the Issuer or another of its Principal Subsidiaries.

## 11. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 12. Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a *Masse* (the "**Masse**") which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 12.

### 12.1 Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

### 12.2 Representative

The names and addresses of the initial Representative and its alternate, if any, will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the single Representative of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties, as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any, or another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 12.8.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative, if any, at the registered office of the Issuer.

### 12.3 Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

### 12.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Resolutions**", as further described in Condition 12.4.2 below), or (iii) by consent of one or more Noteholders holding together at least ninety (90) per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Resolutions**", as further described in Condition 12.4.2 below and together with the Written Unanimous Resolutions, the "**Written Resolutions**").

In accordance with Article R.228-71 of the French Commercial Code (*Code de commerce*), the rights of each Noteholder to participate in Collective Decisions will be evidenced by entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 12.8.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

#### 12.4.1 General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 12.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by visioconference.

Each Noteholder or Representative thereof will have the right, during the fifteen (15) calendar day period on the first convocation and five (5) calendar day period on the second convocation preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

#### 12.4.2 Written Resolutions and Electronic Consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Unanimous Resolution or a Written Majority Resolution.

##### (a) Written Unanimous Resolution

Written Unanimous Resolutions shall be signed by or on behalf of all Noteholders and shall not have to comply with formalities and time limits referred to in Condition 12.4.1. Pursuant to Articles L. 228-46-1 and R. 225-97 of the French *Code de commerce*, approval of a Written Unanimous Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**"). Any Written Unanimous Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Resolution may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 12.8.

##### (b) Written Majority Resolution

Notices seeking the approval of a Written Majority Resolution, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 12.4.1 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Resolution (the "**Written Majority Resolution Date**"). Notices seeking the approval of a Written Majority Resolution will contain the conditions of form and time limits to be complied with by

the Noteholders who wish to express their approval or rejection of such proposed Written Majority Resolution. Noteholders expressing their approval or rejection before the Written Majority Resolution Date will undertake not to dispose of their Notes until after the Written Majority Resolution Date.

Written Majority Resolutions shall be signed by one or more Noteholders holding together at least ninety (90) per cent. of the nominal amount of the Notes outstanding. Approval of a Written Majority Resolution may also be given by Electronic Consent. Any Written Majority Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Majority Resolution may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 12.8.

#### 12.5 **Expenses**

The Issuer shall pay all expenses relating to the operations of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

#### 12.6 **Single *Masse***

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche or Series of Notes will be the single Representative of all such Series.

#### 12.7 **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

#### 12.8 **Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 12 shall be published on the website of Veolia Environnement (<http://www.finance.veolia.com>) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 12.8. Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the *Masse* or to offer redemption at the Early Redemption Amount to Noteholders pursuant to articles L. 228-73, L. 236-13 and L. 236-18 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with this Condition 12.8. If the *Masse* does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 12.8.



## 12.9 **Outstanding Notes**

For the avoidance of doubt, in this Condition 12, the term "**outstanding**" shall not include those Notes purchased by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to Article L.213-0-1 of the Code that are held by it in accordance with Article D.213-0-1 of the Code and not cancelled.

## 13. **Replacement of definitive Notes, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, and regulations of the Regulated Market on which the Notes are listed and/or admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for such purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 14. **Further issues and consolidation**

14.1 **Further issues:** The Issuer may, without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof, the issue date and the first payment of interest specified in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation, and references in these Conditions to "**Notes**" shall be construed accordingly.

14.2 **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 15. **Notices**

15.1 Notices to the holders of Dematerialised Registered Notes shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) in a leading daily newspaper with general circulation in Europe (which is expected to be the Financial Times) or (b) in accordance with Articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (c) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and, so long as such Notes are listed and/or admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

15.2 Notices to the holders of Materialised Bearer Notes and Dematerialised Bearer Notes shall be valid if published (i) in a daily leading newspaper with general circulation in Europe (which is expected to be the Financial Times) or (ii) in accordance with Articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (iii) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and so long as such Notes are listed and/or admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such

Regulated Market.

- 15.3 If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- 15.4 Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream or any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15.1 and 15.2 above; except that (i) so long as such Notes are admitted to trading on Euronext Paris, notices shall be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or in accordance with Articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF, and (ii) so long as the Notes are listed and/or admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.
- 15.5 For the avoidance of doubt, this Condition 15 does not apply to any notice given to Noteholders pursuant to Condition 12.

16. **Method of publication of the prospectus and the Final Terms**

So long as any Notes issued under this Base Prospectus remain listed and/or admitted to trading on any Regulated Market, this Base Prospectus and the Final Terms related to Notes listed and/or admitted to trading on any Regulated Market will be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Veolia Environnement ([www.finance.veolia.com](http://www.finance.veolia.com)).

In addition, should the Notes be listed and/or admitted to trading on a Regulated Market other than Euronext Paris, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) such Regulated Market or (y) the competent authority of the Member State in the EEA where such Regulated Market is situated.

17. **Governing law and jurisdiction**

- 17.1 **Governing law:** The Notes (and, where applicable, Coupons and Talons) and any non contractual obligations arising out or in connection with the Notes are governed by, and shall be construed in accordance with, French law.
- 17.2 **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court in Paris.

## TEMPORARY GLOBAL CERTIFICATE

### Temporary Global Certificate issued in respect of Materialised Bearer Notes

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the "**Common Depository**"), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary—Selling Restrictions"), in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part, for Definitive Materialised Bearer Notes upon certification as to non-US beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents).

A Noteholder must exchange its share of the Temporary Global Certificate for Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

### Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (or its designated agent). In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, "**Definitive Materialised Bearer Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal requirements and requirements of the Regulated Market. Forms of such Definitive Materialised Bearer Notes shall be available at the specified offices of the designated Paying Agent(s).

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the calendar day next succeeding the calendar day that is forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such calendar day pursuant to Condition 13, the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

## TAXATION

The statements below regarding taxation are a summary of certain withholding tax considerations relating to the holding of the Notes. This summary is based on law in force at the date of this Base Prospectus and is subject to any subsequent changes in law and/or interpretation thereof (which could be made on a retrospective basis). This summary is for general information only. It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

### French taxation

#### *Withholding taxes on payments made outside France*

*The statements below are a summary of certain withholding tax consequences in relation to the holding of the Notes that may be relevant to Noteholders who are not shareholders of the Issuer.*

*Notes which are not assimilated ("assimilables" for the purpose of French law) with notes issued before 1 March 2010*

Payments of interest and other revenues made by the Issuer with respect to Notes (other than Notes which are assimilated ("assimilables" for the purpose of French law) and form a single series with notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**").

If such payments under the Notes are made outside France in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and potentially to the provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. A draft law published by the French government on 28 March 2018 would, if adopted in its current form, (i) expand the list of Non-Cooperative States as defined under Article 238-0 A of the French *Code général des impôts* to include the jurisdictions on the list set out in Annex I to the conclusions adopted by the Council of the European Union on 5 December 2017, as updated, (the "**EU List**") and, as a consequence, (ii) expand this withholding tax regime to certain jurisdictions included in the EU List.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). The draft law published by the French government on 28 March 2018 abovementioned would, if adopted in its current form, expand this regime to the jurisdictions included in the EU List. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. for payments benefiting corporate or other legal entities who are not French tax residents (to be reduced progressively to 28% for fiscal years opened in 2020, to 26.5% for fiscal years opened in 2021 and to 25% for fiscal years opened as from 1<sup>st</sup> January 2022) or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject, in any case, to certain exceptions and potentially to the provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that (i) the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion that the relevant interest or revenues (a) benefits from the Exception and (b) relates to genuine transactions and is not in an abnormal or exaggerated amount. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

*Notes which are assimilated ("assimilables" for the purpose of French law) with notes issued before 1 March 2010*

Payments of interest and other revenues with respect to Notes which are assimilated ("*assimilables*" for the purpose of French law) and form a single series with notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts* will be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-30-30-20140211 no. 50, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the aforementioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other revenues paid by the Issuer on Notes and which are to be assimilated (*assimilables* for the purpose of French law) and form a single series with notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

#### ***Withholding taxes on payments made to individuals fiscally domiciled in France***

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

**All prospective Noteholders should seek independent advice as to their tax positions.**

## SUBSCRIPTION AND SALE OF THE NOTES

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 22 June 2018 (as amended or supplemented as at the issue date, the "**Dealer Agreement**") between Veolia Environnement, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the permanent dealers (the "**Permanent Dealers**"). However, Veolia Environnement has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (together with the Permanent Dealers, the "**Dealers**"). The Notes may also be sold by the Issuer through the Dealers, acting as agents for the Issuer.

Veolia Environnement will pay each relevant Dealer the commission agreed between them in respect of the Notes subscribed by such Dealer. Veolia Environnement has agreed to reimburse Société Générale as arranger (the "**Arranger**") for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

Veolia Environnement has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling restrictions

#### *European Economic Area*

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto in a Member State except that it may make an offer of Notes in that Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require 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.

For the purposes of this provision, the expression "**Prospectus Directive**" means Directive 2003/71/EC as amended.

This EEA selling restriction is in addition to any other selling restrictions set out below.

#### *Prohibition of Sales to EEA Retail Investors*

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the

Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto 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
  - (ii) a customer within the meaning of Directive 2016/97/EU, 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 Directive; 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **France**

Each of the Dealers and the Issuer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public (*offre au public de titres financiers*) in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the period beginning on the date of publication of the Base Prospectus in relation to those Notes which has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, and ending at the latest on the date which is twelve (12) months after the date of approval of the Base Prospectus all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

- (ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### **United Kingdom**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of

section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### *Japan*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of any resident of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

### *United States of America*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell or, in the case of Materialised Bearer Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after completion of the distribution of such Tranche as determined, and certified to the Fiscal Agent by the relevant Dealer, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period as defined in Regulation S a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

### *Hong Kong*

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong (Winding Up and Miscellaneous Provisions) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be



accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

### ***People's Republic of China***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) except as permitted by the securities laws of the People's Republic of China.

### ***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

### **Belgium**

With regard to Notes having a maturity of less than 12 months and qualifying as money market instruments within the meaning of the Belgian Prospectus Act (as defined below) (and which therefore fall outside the scope of the Prospectus Directive), this Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers*) (the "**Belgian FSMA**"). Accordingly no action will be

taken, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action, that would be characterised as or result in a public offering of such Notes in Belgium in accordance with the Prospectus Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Belgian Prospectus Act**").

Materialised Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any Belgian Consumer and that it has not offered, sold or resold, transferred or delivered and will not offer, sell, resell, transfer or deliver the Notes and that it has not distributed, and will not distribute, any prospectus (including this Base Prospectus and the relevant Final Terms), memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any individual (*personne physique/natuurlijke persoon*) resident or located in Belgium and acting for purposes which are outside his/her trade, business or professional activity.

### **General**

These selling restrictions may be amended or supplemented in a supplement to this Base Prospectus, in particular following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it acquires, purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and that it will obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale. None of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued and placed with investors outside France.

## FORM OF FINAL TERMS

**[MiFID II PRODUCT GOVERNANCE / [RETAIL INVESTORS, ]PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES [ONLY ]TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("**ESMA**") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[./ and] professional clients[only/ and retail clients], each as defined in Directive 2014/65/EU, as amended ("**MiFID II**") EITHER [and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution [; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice] portfolio management[./ and]] [non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; or (ii) a customer within the meaning of Directive 2016/97/EU, 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 Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>2</sup>

**Final Terms dated [●]**

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

**SERIES NO: [●]  
TRANCHE NO: [●]  
[Brief description and Amount of Notes]**

**[Name(s) of Dealer(s)]**

[The Base Prospectus referred to below (as completed by these Final Terms, together the "**Prospectus**") has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any

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<sup>1</sup> Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>2</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 38 of Part A below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 38 of Part A below.

Member State of the European Economic Area (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive (as defined below), 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 of the Notes may only do so:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 13 of Part B below, provided such person is one of the persons mentioned in Paragraph 13 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID PRODUCT GOVERNANCE" legend set out above have been considered.

With respect to any subsequent resale or final placement of Notes as provided in sub-paragraph (ii) above, the Issuer consents to the use of the Base Prospectus and accepts responsibility for the content of the Base Prospectus. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].<sup>3</sup>

[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 (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive (as defined below), 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.]<sup>4</sup>

## **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 22 June 2018 which received visa n°18-258 from the *Autorité des marchés financiers* ("**AMF**") in France on 22 June 2018 [and the supplement to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●] which [together] constitute[s] 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 [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 supplement to the Base Prospectus] [is] [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](http://www.amf-france.org)) and (b) Veolia Environnement ("the **Issuer**") ([www.finance.veolia.com](http://www.finance.veolia.com)) and copies may be obtained from Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers. [In addition<sup>5</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Base Prospectus] dated [●] which received visa n°-[●] from the *Autorité des marchés financiers* ("**AMF**") in France on [●][and the supplement to the Base Prospectus] dated [●] which received visa n°[●] from

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<sup>3</sup> Insert this legend where a non-exempt offer of Notes is anticipated.

<sup>4</sup> Insert this legend where an exempt offer of Notes is anticipated.

<sup>5</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris

the AMF on [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 22 June 2018 which received visa n°18-258 from the AMF on 22 June 2018 [and the supplement to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus] dated [●] which received visa n°[●] from the AMF on [●] [and the supplement to the Base Prospectus] dated [●] which received visa n°[●] from the AMF on [●]] are attached hereto. 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] dated [●] which received visa n°[●] from the AMF on [●] and the Base Prospectus dated [●] [and the supplement to the Base Prospectus dated [●]]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [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](http://www.amf-france.org)) and (b) Veolia Environnement (the "**Issuer**") ([www.finance.veolia.com](http://www.finance.veolia.com)) and copies may be obtained from Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers. [In addition<sup>6</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

*[The following alternative language applies in respect of issues of Notes where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section[s] entitled "Terms and Conditions of the Notes" in the Base Prospectus dated 22 June 2018 which received visa n° 18-258 from the *Autorité des marchés financiers* ("**AMF**") on 22 June 2018 [and the supplement to the Base Prospectus dated [●] (together, the "**2018 Base Prospectus**")]) notwithstanding the approval of an updated base prospectus which will replace the 2018 Base Prospectus (the "**2019 Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and (i) prior to the approval date by the AMF of the 2019 Base Prospectus (the "**Approval Date**"), must be read in conjunction with the 2018 Base Prospectus, as supplemented, and (ii) on and after the Approval Date, must be read in conjunction with the 2019 Base Prospectus, save in respect of the Conditions which are extracted from the 2018 Base Prospectus, as supplemented. The 2018 Base Prospectus, as supplemented, constitutes, and the 2019 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Directive. Full information on Veolia Environnement (the "**Issuer**") and the offer of the Notes is only available on the basis of the combination of these Final Terms and either (i) prior to the Approval Date, the 2018 Base Prospectus, as supplemented, or (ii) on or after the Approval Date, the 2018 Base Prospectus, as supplemented, and the 2019 Base Prospectus. [The Issuer has in the 2018 Base Prospectus given consent to the use of the 2018 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve (12) months following the date of the 2017 Base Prospectus. The Issuer will in the 2018 Base Prospectus give consent to the use of the 2019 Base Prospectus in connection with the offer of the Notes.] [The 2018 Base Prospectus [and the supplement to the Base Prospectus] and the 2019 Base Prospectus [is] [are] [will be] 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](http://www.amf-france.org)) and (b) Veolia Environnement (the "**Issuer**") ([www.finance.veolia.com](http://www.finance.veolia.com)) and copies may be obtained from Veolia Environnement, 30 rue Madeline Vionnet, 93300 Aubervilliers. [In addition<sup>7</sup>, the 2018 Base Prospectus [and the supplement to the Base Prospectus] and the 2019 Base Prospectus [is] [are] [will be] available for viewing [at/on] [●]].]

- |    |      |                  |                      |
|----|------|------------------|----------------------|
| 1. | (i)  | Issuer:          | Veolia Environnement |
| 2. | (i)  | Series Number:   | [●]                  |
|    | (ii) | [Tranche Number: | [●]                  |

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<sup>6</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris

<sup>7</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris

(if fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]

The Notes will be assimilated (*assimilées*) and form a single series with the (insert description of the relevant Series) (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date.

3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
- (i) Series: [●]
- (ii) Tranche: [●]
5. (i) Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. Specified Denomination(s): [●]<sup>8</sup> (one denomination only for Dematerialised Notes)
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [specify/Issue Date]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [[●] per cent. Fixed Rate]
- [[specify reference rate] +/- [●] per cent. Floating Rate]
- [Fixed/Floating Rate]
- [Zero Coupon]
- [CPI Linked Interest]
- [HICP Linked Interest]
- (further particulars specified below)
10. Redemption/Payment Basis<sup>9</sup>: [Redemption at par]
- [Inflation Linked Redemption]

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<sup>8</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one (1) year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

<sup>9</sup> If the Final Redemption Amount is less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

11. Put/Call Option: [Put Option]
- [Call Option]
- [Make Whole Redemption] [will apply unless otherwise specified]
- [Clean-up Call Option]
- [Residual Maturity Call Option]
- [(further particulars specified below)]
12. (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 [•] and decision of the Chairman and CEO (*Président Directeur Général*) dated [•]]<sup>10</sup>

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate [(s)] of Interest: [•] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with the Business Day Convention specified below / not adjusted]<sup>11</sup>
- (iii) Fixed Coupon Amount [(s)]<sup>12</sup>: [[•] per [•] in nominal amount/Not Applicable]
- (iv) Broken Amount: [[•] payable on the Interest Payment Date falling [in/on] [•] / Not Applicable]
- (v) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (Day count fraction should be Actual-Actual-ICMA for all fixed rate issues other than those denominated in U.S. Dollars or RMB, unless agreed otherwise)

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<sup>10</sup> Relevant only for Notes constituting obligations under French law

<sup>11</sup> RMB Notes only

<sup>12</sup> Not applicable for RMB Notes

- (vi) Determination Date(s): [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Count Fraction is Actual/Actual (ICMA) or for RMB Notes)
- (vii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (viii) Business Centre: [●] / [Not Applicable]
- (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent)<sup>13</sup>: [●] / [Not Applicable]
14. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether LIBOR or EURIBOR is the appropriate reference rate for Notes denominated in Euro)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Business Centre(s): [●]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ISDA Determination/ Screen Rate Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (vii) FBF Determination:
- Floating Rate: [●]
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
  - FBF Definitions (if different from those set out in the Conditions): [●]

*(N.B. the fall-back provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF are reliant upon the provisions by reference banks of offered quotations for LIBOR*

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<sup>13</sup> RMB Notes only.



*and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*

- (viii) ISDA Determination:
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Definitions: [•]

*(if different from those set out in the Conditions)*

*(N.B. the fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*

- (ix) Screen Rate Determination:
- Reference Rate: [•]
  - Interest Determination Date: [[•] [TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first calendar day in each Interest Period/each Interest Payment Date]][, subject to adjustment in accordance with the [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention].]
  - Relevant Screen Page: [•]
  - Reference Banks: [*specify four*]
  - Reference Currency: [•]
  - Designated Maturity: [•]
  - Specified Time: [•]
- (x) Margin(s): [+/-] [•] per cent. per annum
- (xi) Minimum Rate of Interest: [*specify a positive interest rate*] per cent. per annum/0 as per Condition 6.6.3]
- (xii) Maximum Rate of Interest: [[•] per cent. per annum/Not Applicable]
- (xiii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]

- (xiv) Rate Multiplier: [●]
15. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortization Yield: [●] per cent. per annum
- (ii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
16. Fixed/Floating Rate Notes Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Change of Interest Basis: [Issuer Change of Interest Basis/Automatic Change of Interest Basis]
- (ii) Switch Date: [●]
- (iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): Determined in accordance with [Condition 6.1, as though the Note was a Fixed Rate Note] / [Condition 6.2, as though the Note was a Floating Rate Note] with further variables set out in item [13/14] of these Final Terms
- (iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 6.1, as though the Note was a Fixed Rate Note] / [Condition 6.2, as though the Note was a Floating Rate Note] with further variables set out in item [13/14] of these Final Terms
17. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent); [●]
- (iii) Interest Period(s): [●]
- (iv) Interest Payment Date(s): [●]
- (v) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (vi) Rate of Interest: [●] per cent. per annum multiplied by the Inflation Index Ratio

- (vii) Day Count Fraction:  $[[\text{Actual/Actual}] / [\text{Actual/Actual} - \text{ISDA}] / [\text{Act/Act}] / [\text{Act/Act (ISDA)}] / [\text{Actual/365 - FBF}] / [\text{Actual/Actual} - \text{FBF}] / [\text{Actual/Actual} - \text{ICMA}] / [\text{Actual/365 (Fixed)}] / [\text{Actual/360}] / [30/360] / [360/360 \text{ Bond Basis}] / [30E/360] / [\text{Eurobond Basis}]]$
- (viii) Minimum Rate of Interest: [•]
- (ix) Maximum Rate of Interest: [•]

## PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:
- Minimum nominal amount to be redeemed: [•]
  - Maximum nominal amount to be redeemed: [•]
- (iv) Option Exercise Date(s): [•]
- (v) Notice period (if other than as set out in the Conditions): [•]
19. Make-Whole Redemption (Condition 7.2.2) [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Notice period:<sup>14</sup> [•]
- (ii) Parties to be notified (if other than set out in Condition 7.2.2): [[•]/Not Applicable]
- (iii) Make Whole Redemption Margin: [•]
- (iv) Make Whole Redemption Rate: [•]
- (v) If redeemable in part:

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<sup>14</sup> If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- Minimum nominal amount to be redeemed: [●]
  - Maximum nominal amount to be redeemed: [●]
20. Clean-up Call Option (Condition 7.2.3) [Applicable/Not Applicable]
21. Residual Maturity Call Option (Condition 7.2.4) [Applicable/Not Applicable]
- (i) Initial Residual Maturity Call Option Date: [●]
- (ii) Notice period: [●]
22. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) Option Exercise Date(s): [●]
- (iv) Notice period: [●]
23. Final Redemption Amount of each Note [[●] per Note of [●] Specified Denomination]/[As provided below for Inflation Linked Notes]
- Inflation Linked Notes – Provisions relating to the Final Redemption Amount: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 7.4 applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
24. Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default: [●]/[As provided below for Inflation Linked Notes]
- (ii) Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): [Yes/No/Not Applicable]

Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	[Applicable/Not Applicable]  (If not applicable, delete the remaining subparagraphs of this paragraph)
(i) Index:	[CPI/HICP]
(ii) Early Redemption Amount in respect of Inflation Linked Notes:	[Condition 7.5.2 applies]
(iii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
(iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:	[Dematerialised Notes / Materialised Notes, (Materialised Notes are only in bearer form)]  [Delete as appropriate]
(i) Form of Dematerialised Notes:	[Not Applicable / Dematerialised Bearer Notes ( <i>au porteur</i> )/Dematerialised Fully Registered Notes ( <i>au nominatif pur</i> ) / Dematerialised Administered Registered Notes ( <i>au nominatif administré</i> )]
(ii) Registration Agent:	[Not Applicable / if Applicable give name, address and details] (Note that a Registration Agent must be appointed in relation to Dematerialised Registered Notes only)
(iii) Temporary Global Certificate:	[Not Applicable / Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the " <b>Exchange Date</b> "), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
(iv) Materialised Note Agent:	[Not Applicable / if Applicable give name, address and details] (Note that a Materialised Note Agent must be appointed in relation to Materialised Notes)
(v) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] (Only applicable to Materialised Notes)
26. Identification information of Noteholders as provided by Condition 2.1:	[Applicable/Not Applicable]
27. Financial Centre(s) relating to payment dates:	[Not Applicable/specify any other financial centres]. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 13(viii) and 14(iv) relate]]
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details]  (Only applicable to the Materialised Notes)

29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [●]] [annexed to these Final Terms] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition [●]][annexed to these Final Terms] apply]
31. Masse: [Name and address of the Representative: [●]]  
 Name and address of the alternate Representative: [●]  
 [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
32. Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]  
*(If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of Sales to EEA Retail Investors" on the cover page of the Final Terms should be included. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor).*

## **[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/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on [Euronext Paris] / [•] with effect from [•.] [Not Applicable.]
- (ii) [Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [The Existing Notes are admitted to trading on [•]]/[Not Applicable]
- (Where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading.)<sup>15</sup>
- (iii) [Estimate of total expenses related to admission to trading: [•]]<sup>16</sup>

### 2. Ratings

[Not Applicable]/[The Notes to be issued [have been rated]/[are expected to be rated]:

[S&P: [•]]

[Moody's: [•]]

[[Other]:

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]]

[[Each of] [Standard and Poor's Credit Market Services France, S.A.S. ("**S&P**")], [Moody's Investors Services Ltd ("**Moody's**") [and [•]] 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], [Moody's] [and [•]] 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.]

[[Each of] [•] [and [•]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[None of [•] and] [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

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<sup>15</sup> Delete if the issue is not a fungible issue.

<sup>16</sup> Delete for Notes with a denomination per Note of less than EUR 100,000.

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: ["So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]/[•][Amend as appropriate if there are other interests.]

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

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, the Issuer shall identify the source(s) of the information.

5. **[Use of proceeds]**

The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/specify any other reasons].<sup>17</sup>

6. **Reasons for the Offer, estimated net proceeds and total expenses<sup>18</sup>**

(i) Reasons for the offer: [General corporate purposes]/[if reasons for offer different from the "Use of Proceeds" of the Base Prospectus, will need to include those reasons here]

(ii) [Estimated net proceeds]: [•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) [Estimated total expenses]: [•] [Include breakdown of expenses.]

[(If the Notes are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

7. **[Fixed Rate Notes Only - Yield]**

Indication of yield: [•]

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

8. **[Floating Rate Notes only - Information on Floating Rate Notes]**

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<sup>17</sup> Delete for Notes with a denomination per Notes of EUR 100,000 or more.

<sup>18</sup> Delete for Notes with a denomination per Notes of EUR 100,000 or more.



- (i) Historic interest rates: Details of historic [LIBOR/EURIBOR] can be obtained from [•].]
- (ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]]

9. **[[Inflation-Linked Notes only—Performance of index, [Explanation of effect on value of investment and Associated Risks]<sup>19</sup> and Other Information<sup>20</sup>**

*Need to include details of where past and future performance and volatility of the index can be obtained, [and a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying and the circumstances when the risks are most evident].*

*[Need to include the name of the Inflation Index and an indication of where to obtain information about the Inflation Index.].*

*[When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive].*

[The Issuer does not intend to provide post-issuance information.]

10. **Terms and Conditions of the Offer<sup>21</sup>**

Total amount of the issue/offer: [•]

If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: [•]

Conditions to which the offer is subject: [Not Applicable / Offers of the Notes are conditional upon their issue]

The time period including any possible amendments, during which the offer will be open and description of the application process: [Not Applicable / give details]

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<sup>19</sup> Delete for Notes with a denomination per Notes of EUR 100,000 or more.

<sup>20</sup> For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 12 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

<sup>21</sup> Delete for Notes with a denomination per Notes of EUR 100,000 or more.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:	[Not Applicable / give details]
Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest):	[Not Applicable / give details]
Details of the method and time limited for paying up and delivering the Notes:	[Not Applicable / give details]
Manner in and date on which results of the offer are to be made public:	[Not Applicable / give details]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable / give details]
If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche:	[Not Applicable/ Offers may be made by Offerors authorised to do so by the Issuer in [insert jurisdiction where the Base Prospectus has been approved and published and jurisdictions into which it has been passported] to any person [insert suitability criteria, if any are deemed appropriate, pursuant to any applicable conduct of business rules]. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable / give details]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable / give details]
Issuer's consent to use Base Prospectus during the offer period:	[•]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable/Name(s) and address(es) of placer(s) which satisfy the conditions included in "Conditions linked to Issuer's consent to use Base Prospectus" below]
Conditions linked to Issuer's consent to use Base Prospectus:	[•]

11. **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 countries where the offer takes place:	[•]
Name and address of any paying agents and depository agents in each	[•]

country

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: [●]

12. **Operational Information**

ISIN Code: [●]

Common Code: [●]

Legal Entity Identifier (LEI): [●]

Depositories:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common depository for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)] [and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]/[Not Applicable]

Names and addresses of additional Paying Agent(s) (if any): [●] (*Insert name of Materialised Note Agent here if Notes are Materialised Notes*)

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

13. **Distribution (Items identified below with \*\*\* are not required for Notes with a denomination of at least €100,000)**

(i) Method of distribution [Syndicated/Non-Syndicated]

(ii) If syndicated, names [and addresses\*\*\*] of Managers [and underwriting commitments\*\*\*]: [Not Applicable/give names[, addresses and underwriting commitments\*\*\*]]

[(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.\*\*\*] In case of RMB issues underwritten on a several and not joint basis, include appropriate disclosure of underwriting commitments and arrangements.)

(iii) Date of [Subscription] Agreement: \*\*\*

(iv) Stabilising Manager(s) (including addresses) (if any): [Not Applicable/give name]

If non-syndicated, name [and address\*\*\*] of Dealer: [Not Applicable/give name [and address\*\*\*]]

[Total commission and concession:\*\*\*] and  per cent. of the Aggregate Nominal Amount\*\*\*]

Non-exempt Offer: [Not Applicable] [An Offer of the Notes may be made by the Managers] [and  [specify if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify the relevant Member State – which must be a jurisdiction where the Prospectus and any supplements have been passported] ("**Public Offer Jurisdictions**") during the period from [specify the date] ("**Offer Period**") For more details see paragraph 9 in Part B above.

[Consent of the Issuer to use the Base Prospectus during the Offer Period: \*\*\*] [Not Applicable / Applicable with respect to any Authorised Offeror specified below]

[Authorised Offeror(s) in the various countries where the offer takes place: \*\*\*] [Not Applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Base Prospectus"*]

[Conditions attached to the consent of the Issuer to use the Base Prospectus: \*\*\*] [Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Base Prospectus, specify any additional conditions to or any condition replacing those set out in the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition*]

#### 14. **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]

**RESUME SPECIFIQUE A L'EMISSION  
(FRENCH ISSUE SPECIFIC SUMMARY)**

*Ce résumé concerne [description des Titres émis] décrits dans les conditions définitives (les "**Conditions Définitives**") auxquelles ce résumé est annexé. Ce résumé comprend l'information contenue dans le résumé du Prospectus de Base relatif aux Titres ainsi que l'information pertinente des Conditions Définitives. Les mots et expressions commençant pas une majuscule dans le résumé qui suit auront la signification du terme en langue anglaise correspondant qui lui est attribuée dans le Prospectus de Base.*

*Les résumés sont constitués d'éléments d'information dont la communication est obligatoire dénommés "**Eléments**". Ces éléments sont numérotés dans les sections A - E (A.1 - E.7).*

*Le présent résumé contient l'ensemble des Eléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. L'insertion de certains Eléments n'étant pas obligatoire, il est possible qu'il y ait des sauts de la numérotation dans la séquence des Eléments.*

*Même si l'insertion dans le résumé d'un Elément peut être requise en raison du type de titres et d'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Elément. Dans ce cas, une brève description de l'Elément est insérée dans le résumé accompagnée de la mention "Sans objet".*

*Ce résumé est fourni pour les besoins de l'émission par l'Émetteur de Titres ayant une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans toute autre devise) qui sont offerts au public ou admis aux négociations sur un marché réglementé de l'Espace Economique Européen (l'"**EEE**").*

<b>Section A - Introduction et avertissements</b>		
<b>A.1</b>	<b>Introduction</b>	<p>Le présent résumé doit être lu comme une introduction au Prospectus de Base ;</p> <p>toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'investisseur ;</p> <p>si une action en responsabilité concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire ; et</p> <p>la responsabilité civile incombe aux personnes ayant présenté le résumé, y compris sa traduction, mais uniquement dans la mesure où le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.</p>
<b>A.2</b>	<b>Consentement</b>	<p>[L'Émetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée, par tout intermédiaire financier autorisé à faire de telles offres en vertu de la Directive 2014/65/UE concernant les marchés d'instruments financiers, telle qu'amendée / tous intermédiaires financiers supplémentaires après la date des Conditions Définitives et, le cas échéant, l'Émetteur publiera les informations relatives à ces intermédiaires financiers supplémentaires sur son site internet: <a href="http://www.finance.veolia.com">http://www.finance.veolia.com</a>, et (ii) prend en considération l'évaluation du marché cible effectuée par le producteur concerné et les canaux de distribution identifiés au sein de la légende "MiFID II gouvernance produit" insérée dans les Conditions Définitives concernées.]</p> <p>[La Période d'Offre durant laquelle de telles offres peuvent être faites est [•]. Les Etats Membres dans lesquels les intermédiaires financiers peuvent utiliser le Prospectus de Base en vue d'une telle offre sont les</p>

	<p>suivants : [●] Liste et identité [<i>nom et adresse à indiquer</i>] du ou des intermédiaires financiers qui sont autorisés à utiliser le Prospectus de Base.]</p> <p>[Les conditions afférentes au consentement et pertinentes pour l'utilisation du Prospectus de Base sont les suivantes [●].]</p> <p>[Non Applicable]</p> <p>Toute acquisition ou vente de Titres entre un Offreur Habilité et un Investisseur se fera conformément aux accords conclus entre cet Offreur Habilité et cet Investisseur s'agissant, entre autres, du prix, de l'allocation, des accords de règlement/livraison et des frais ou impôts refacturés à l'Investisseur (les "<b>Modalités de l'Offre Non-exemptée</b>"). L'Émetteur n'étant pas partie à de tels accords avec les Investisseurs (autres que les Agents Placeurs) en ce qui concerne l'offre ou la vente des Titres, le présent Prospectus de Base et les Conditions Définitives ne comporteront pas ces informations. Les Modalités de l'Offre Non-exemptée seront publiées par l'Offreur Habilité concerné sur son site internet au moment de l'offre. Ni l'Émetteur, ni aucun des Agents Placeurs ou autres Offreurs Habilités ne sauraient être tenus pour responsables de cette information.</p>
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<b>Section B – Emetteur</b>		
<b>B.1</b>	<b>Raison sociale et nom commercial de l'Emetteur</b>	Veolia Environnement.
<b>B.2</b>	<b>Siège social et forme juridique de l'Emetteur, législation régissant son activité et pays d'origine</b>	Veolia Environnement est une société anonyme à conseil d'administration de droit français constituée en 1995 pour une durée de 99 ans. Son siège social est situé au 21 rue La Boétie, 75008 Paris, France.
<b>B.4b</b>	<b>Tendances</b>	<p>La pression sur les ressources naturelles s'accroît alors que les besoins augmentent dans un monde de plus en plus peuplé, urbanisé et confronté aux pollutions et au changement climatique. Les hommes doivent profondément revoir leur rapport aux ressources et inventer un nouveau modèle de développement économique et social plus efficace, plus équilibré et plus durable.</p> <p>Ainsi, le 21e siècle se caractérise 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. La croissance du Groupe s'appuie sur une dynamique de création de valeur durable, à travers des offres aidant ses clients à réduire leur empreinte environnementale et intégrant les enjeux liés aux dérèglements climatiques.</p>

B.5	<b>Le Groupe et la position de l'Emetteur au sein du Groupe</b>	Veolia Environnement est la société mère d'un groupe indépendant spécialisé dans l'offre de services liés à l'environnement. Les compétences du Groupe sont organisées en trois secteurs d'activités : Eau, Déchets et Energie.																																																							
B.9	<b>Prévision de bénéfice</b>	Sans objet. L'Emetteur ne communique pas de prévisions de bénéfice.																																																							
B.10	<b>Réserves du rapport d'audit</b>	Le rapport des commissaires aux comptes concernant les comptes consolidés annuels arrêtés au 31 décembre 2016 contient une observation.  Le rapport des commissaires aux comptes concernant les comptes consolidés annuels arrêtés au 31 décembre 2017 ne contient pas d'observation.																																																							
B.12	<b>Informations financières historiques clés sélectionnées</b>	<p>Les informations financières clés sélectionnées au 31 décembre 2017 et au 31 décembre 2016 sont tirées du Document de Référence 2017 qui est incorporé par référence dans le Prospectus de Base. Les informations financières clés sélectionnées au 31 mars 2018 sont tirées du communiqué de presse du 3 mai 2018.</p> <p><b>Informations financières consolidées sélectionnées en normes IFRS.</b></p> <table border="1" data-bbox="549 779 1401 2033"> <thead> <tr> <th data-bbox="549 779 708 875"><i>(en millions d'euros)</i></th> <th data-bbox="708 779 852 875">31/03/2018</th> <th data-bbox="852 779 1027 875">31/03/2017<sup>(1)</sup></th> <th data-bbox="1027 779 1187 875">31/12/2017</th> <th data-bbox="1187 779 1401 875">31/12/2016<sup>(2)</sup></th> </tr> </thead> <tbody> <tr> <td data-bbox="549 875 708 936">Chiffre d'affaires</td> <td data-bbox="708 875 852 936">6 419</td> <td data-bbox="852 875 1027 936">6 191</td> <td data-bbox="1027 875 1187 936">25 124,6</td> <td data-bbox="1187 875 1401 936">24 187,0</td> </tr> <tr> <td data-bbox="549 936 708 996">EBITDA</td> <td data-bbox="708 936 852 996">876</td> <td data-bbox="852 936 1027 996">847</td> <td data-bbox="1027 936 1187 996">3 284,1</td> <td data-bbox="1187 936 1401 996">3 219,4</td> </tr> <tr> <td data-bbox="549 996 708 1057">EBIT Courant<sup>(3)</sup></td> <td data-bbox="708 996 852 1057">448</td> <td data-bbox="852 996 1027 1057">428</td> <td data-bbox="1027 996 1187 1057">1 519,4</td> <td data-bbox="1187 996 1401 1057">1 460,2</td> </tr> <tr> <td data-bbox="549 1057 708 1189">Résultat net courant part du Groupe</td> <td data-bbox="708 1057 852 1189">193</td> <td data-bbox="852 1057 1027 1189">154</td> <td data-bbox="1027 1057 1187 1189">622,6</td> <td data-bbox="1187 1057 1401 1189">596,6</td> </tr> <tr> <td data-bbox="549 1189 708 1285">Capacité d'autofinancement</td> <td data-bbox="708 1189 852 1285">/</td> <td data-bbox="852 1189 1027 1285">/</td> <td data-bbox="1027 1189 1187 1285">2 671,5</td> <td data-bbox="1187 1189 1401 1285">2 610,2</td> </tr> <tr> <td data-bbox="549 1285 708 1592">Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence<sup>(4)</sup></td> <td data-bbox="708 1285 852 1592">/</td> <td data-bbox="852 1285 1027 1592">/</td> <td data-bbox="1027 1285 1187 1592">1 284,8</td> <td data-bbox="1187 1285 1401 1592">1 193,3</td> </tr> <tr> <td data-bbox="549 1592 708 1688">Résultat net part du Groupe</td> <td data-bbox="708 1592 852 1688">/</td> <td data-bbox="852 1592 1027 1688">/</td> <td data-bbox="1027 1592 1187 1688">401,6</td> <td data-bbox="1187 1592 1401 1688">383,1</td> </tr> <tr> <td data-bbox="549 1688 708 1749">Dividendes versés<sup>(5)</sup></td> <td data-bbox="708 1688 852 1749">/</td> <td data-bbox="852 1688 1027 1749">/</td> <td data-bbox="1027 1688 1187 1749">-439,7</td> <td data-bbox="1187 1688 1401 1749">-401,2</td> </tr> <tr> <td data-bbox="549 1749 708 1935">Dividende par action versé au cours de l'exercice <i>(en euros)</i></td> <td data-bbox="708 1749 852 1935">/</td> <td data-bbox="852 1749 1027 1935">/</td> <td data-bbox="1027 1749 1187 1935">0,84</td> <td data-bbox="1187 1749 1401 1935">0,80</td> </tr> <tr> <td data-bbox="549 1935 708 2033">Total actif</td> <td data-bbox="708 1935 852 2033">/</td> <td data-bbox="852 1935 1027 2033">/</td> <td data-bbox="1027 1935 1187 2033">38 309,1</td> <td data-bbox="1187 1935 1401 2033">37 949,2</td> </tr> </tbody> </table>	<i>(en millions d'euros)</i>	31/03/2018	31/03/2017 <sup>(1)</sup>	31/12/2017	31/12/2016 <sup>(2)</sup>	Chiffre d'affaires	6 419	6 191	25 124,6	24 187,0	EBITDA	876	847	3 284,1	3 219,4	EBIT Courant <sup>(3)</sup>	448	428	1 519,4	1 460,2	Résultat net courant part du Groupe	193	154	622,6	596,6	Capacité d'autofinancement	/	/	2 671,5	2 610,2	Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence <sup>(4)</sup>	/	/	1 284,8	1 193,3	Résultat net part du Groupe	/	/	401,6	383,1	Dividendes versés <sup>(5)</sup>	/	/	-439,7	-401,2	Dividende par action versé au cours de l'exercice <i>(en euros)</i>	/	/	0,84	0,80	Total actif	/	/	38 309,1	37 949,2
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		Endettement financier net <sup>(6)</sup>	-9 665	-8 418	-7 841	-7 812,1
		Investissements industriels (y-compris nouveaux actifs financiers opérationnels) <sup>(7)</sup>	-307	-264	-1 738	-1 597
		Free cash flow net <sup>(8)</sup>	-398	-393	655	940,3
		(1)	<i>Les retraitements au 31 mars 2017 concernent l'application de la norme IFRS 9 et le classement du Gabon en activité non poursuivie conformément à la norme IFRS 5.</i>			
		(2)	<i>Les retraitements sur l'exercice 2016 concernent le reclassement de la Lituanie en activités non poursuivies conformément à la norme IFRS 5.</i>			
		(3)	<i>Y compris la quote-part de résultat net courant des co-entreprises dans le prolongement des activités du Groupe et entreprises associées.</i>			
		(4)	<i>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.</i>			
		(5)	<i>Dividendes versés par la société mère.</i>			
		(6)	<i>L'endettement financier net représente la dette financière brute (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.</i>			
		(7)	<i>Investissements industriels bruts (hors activités non poursuivies).</i>			
		(8)	<i>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, 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.</i>			
		<b>Déclarations de l'Emetteur :</b>				
		<ul style="list-style-type: none"> <li>• 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 2017.</li> <li>• 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 mars 2018.</li> </ul>				
<b>B.13</b>	<b>Evénements récents</b>	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 depuis la publication du Document de Référence 2017 :  [•]				
<b>B.14</b>	<b>Dépendance à l'égard des autres entités du Groupe</b>	Voir l'Elément B.5 pour le Groupe et la position de l'Emetteur au sein du Groupe.  Veolia Environnement est, directement ou indirectement, la société mère de l'ensemble des sociétés du Groupe. Ses actifs sont essentiellement constitués de				



		participations dans ces sociétés. La société n'a pas d'autres activités ; elle est par conséquent dépendante des autres entités du Groupe et des revenus qu'elle en perçoit.
<b>B.15</b>	<b>Activités principales de l'Emetteur</b>	<p>Le Groupe offre une gamme complète de services environnementaux adaptés aux besoins de chacun de ses clients. Ces services comprennent notamment l'approvisionnement en eau et le recyclage des eaux usées, la collecte, le traitement et la valorisation des déchets, la fourniture de chaleur et climatisation, et généralement l'optimisation des processus industriels.</p> <p>Les activités de Veolia Environnement sont menées au travers de trois secteurs d'activités : l'eau, les services environnementaux et les services énergétiques pour servir l'autorité publique et les clients des secteurs industriels ou services. Veolia Environnement dessert aujourd'hui 100 millions de personnes en eau potable et 63 millions en assainissement dans le monde, traite près de 42,9 millions de tonnes de déchets, assure les besoins en énergie de centaines de milliers de bâtiments pour une clientèle d'industriels, de collectivités et de particuliers. Par ailleurs, Veolia Environnement développe des offres de services regroupant plusieurs métiers du Groupe, soit au travers de contrats distincts, soit en combinant les services offerts au sein de contrats multiservices.</p>
<b>B.16</b>	<b>Contrôle</b>	A la connaissance de l'Emetteur, il n'existe aucun actionnaire détenant le contrôle de l'Emetteur.
<b>B.17</b>	<b>Notations de crédit</b>	<p>Le Programme a été noté BBB par Standard and Poor's Credit Market Services France, S.A.S. ("<b>S&amp;P</b>") et (P)Baa1 par Moody's Investors Services Ltd ("<b>Moody's</b>"). A la date du Prospectus de Base, les dettes long terme et court terme de l'Emetteur sont respectivement notées (i) BBB et A-2 avec perspective stable par S&amp;P et (ii) Baa1 et P-2 avec perspective stable par Moody's.</p> <p>Chacune de ces agences de notation de crédit a son siège dans l'Union Européenne, est enregistrée conformément au Règlement (UE) No 1060/2009, tel que modifié (le "<b>Règlement ANC</b>") et figure sur la liste des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (<i>European Securities and Markets Authority</i>) (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) conformément au Règlement ANC. Les Titres émis dans le cadre du Programme peuvent être notés ou non notés. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle des Titres émis dans le cadre du Programme.</p> <p>[Les Titres à émettre [n'ont pas fait l'objet d'une notation] [ont fait l'objet d'une notation [●] par [●].]</p> <p>[[Chacune de] [Standard and Poor's Credit Market Services France, S.A.S. ("<b>S&amp;P</b>")], [Moody's Investors Services Ltd ("<b>Moody's</b>")]] [et [●]] est établie dans l'Union Européenne et enregistrée conformément au Règlement (UE) No 1060/2009, tel que modifié (le "<b>Règlement ANC</b>"). Ainsi, [chacune de] [S&amp;P], [Moody's] [et [●]] figure sur la liste des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers conformément au Règlement ANC.]</p> <p>[[Chacune de] [●] [et [●]] est établie dans l'Union Européenne et a procédé à une demande d'enregistrement conformément au Règlement (UE) No 1060/2009 tel que modifié, bien que la notification de l'enregistrement correspondant n'ait pas encore été fournie.]</p> <p>[[Aucune de [●] et] [●] est [n'est] établie dans l'Union Européenne [et n'a /et n'a pas] procédé à une demande d'enregistrement conformément au Règlement (UE) No 1060/2009 tel que modifié.]</p>

		Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres et peut faire l'objet de suspension, modification ou retrait à tout moment par l'agence de notation de crédit ayant attribué la notation, à tout moment et sans notification.
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Section C – Les Titres		
<b>C.1</b>	<b>Nature et catégories des Titres et numéro d'identification des Titres</b>	<p>[Les Titres sont émis sous le numéro de Souche [●] et sous le numéro de Tranche [●].]</p> <p>Les Titres seront émis sous forme de [Titres dématérialisés / Titres physiques]. Les Titres dématérialisés seront [au porteur / au nominatif].</p> <p>[Les Titres sont [●] Titres [et [●] Titres]</p> <p>[Code ISIN : [●]]</p> <p>Code Commun : [●]]</p>
<b>C.2</b>	<b>Devises</b>	[Les Titres sont libellés [et dus] en [●] [et sont dus en [●]].]
<b>C.5</b>	<b>Restriction à la libre négociabilité des Titres</b>	<p>Les Titres ne pourront être émis qu'en conformité avec les lois, directives, règlements et autres restrictions ou obligations de communication applicables aux Titres à tout moment, en ce compris les restrictions à l'offre et à la vente de Titres et à la distribution des supports d'offre dans les divers pays applicables à la date du Prospectus de Base.</p> <p>[L'Emetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et à la distribution des documents d'offre] [en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour.] Cependant, les Titres peuvent être transférés librement dans les systèmes de compensation concernés.</p>
<b>C.8</b>	<b>Les droits attachés aux titres, rang et restrictions à ces droits</b>	<p><i>Droits attachés aux Titres</i> : [Les Titres donnent à leurs porteurs (les "<b>Porteurs</b>") le droit au paiement d'une somme en numéraire en cas de remboursement [et au paiement d'intérêts, tel que résumé à l'Elément C.9 ci-après.]]</p> <p><i>Statut des Titres</i> : Les Titres [et les Coupons y afférents] constituent des engagements directs, inconditionnels, (sans préjudice des stipulations relatives au maintien de l'emprunt à son rang) non assortis de sûretés et non subordonnés de l'Emetteur et se maintiendront au même rang et sans préférence entre eux et sous réserve des exceptions impératives du droit français, de même rang que les autres obligations, présentes ou futures, non subordonnées et non assorties de sûretés de l'Emetteur, en circulation à tout moment.</p>

		<p><i>Maintien de l'emprunt à son rang</i> : Aussi longtemps que des Titres [ou, le cas échéant, des Coupons attachés aux Titres] resteront en circulation, l'Emetteur s'interdira de constituer ou laisser subsister sur son patrimoine, ses actifs ou ses revenus, présents ou futurs, et ceux de ses Filiales Principales, une quelconque hypothèque, un gage, un nantissement, un privilège (autre que légal) ou toute autre forme de sûreté visant à garantir une Dette Pertinente ou tout engagement de garantie d'une Dette Pertinente, à moins que simultanément ou préalablement, ses obligations envers les Porteurs de Titres ou de Coupons (A) fassent l'objet d'une sûreté équivalente et proportionnée, ou (B) bénéficient de toute autre sûreté ou arrangement autorisé par la Masse des Porteurs de Titres.</p> <p><i>Fiscalité</i> : Tous paiements en principal, intérêts et autres revenus effectués par l'Emetteur ou en son nom se rapportant aux Titres ou Coupons devront être effectués nets de toute retenue à la source ou déduction au titre des impôts, taxes, droits, contributions ou charges gouvernementales de toute nature, imposés, prélevés, retenus ou collectés par la France ou toute autorité de ce pays ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit requise par la loi. Dans l'hypothèse où une telle retenue à la source ou déduction serait opérée, l'Emetteur devra, sauf dans certaines circonstances limitées, majorer ses paiements afin de compenser les montants ainsi retenus ou déduits.</p> <p><i>Cas de Défaut</i> : Les Titres seront dus et exigibles à leur montant principal augmenté des intérêts courus en cas de survenance d'un cas d'exigibilité anticipé relatif aux Titres. Les cas d'exigibilité anticipée relatifs aux Titres incluent, sous réserve de certaines conditions :</p> <ul style="list-style-type: none"> <li>• un défaut de paiement de l'Emetteur au titre des Titres pendant une période de quinze (15) jours calendaires ;</li> <li>• un manquement de l'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres pendant une période de trente (30) jours calendaires suivants une notification écrite de ce défaut ;</li> <li>• un défaut croisé au titre de tout autre endettement de l'Emetteur et/ou de toute Filiale Principale s'agissant de sommes empruntées pour un montant excédant 50.000.000 d'euros ou son équivalent ;</li> <li>• l'ouverture de certaines procédures collectives relatives à l'Emetteur ou à toute Filiale Principale ;</li> <li>• la faillite ou l'état de cessation des paiements de toute Filiale Principale non établie en France ; et</li> <li>• l'Emetteur et/ou toute Filiale Principale transfère la totalité ou la quasi-totalité de ses actifs ou cesse la totalité ou la quasi-totalité de ses activités, sous réserve de certaines exceptions.</li> </ul> <p><i>Droit applicable</i> : Droit français</p>
C.9	<b>Intérêts, remboursement et représentation</b>	<p>Voir l'Elément C.8 pour les droits attachés aux Titres, le rang et les restrictions à ces droits.</p> <p><i>Taux d'intérêt nominal</i> :</p> <p>[Intérêts : Les Titres sont des Titres à Taux Fixe et portent intérêts à partir du [date] au taux fixe de [●] % l'an, payables à terme échu à/aux</p>

[date(s)].]

[Intérêts : Les Titres [sont des Titres à Coupon Zéro et] ne portent pas intérêt.]

[Intérêts : Les Titres sont des Titres à Taux Variable et portent intérêts à compter du [date] à un taux égal à la somme de [●]% par an et [période/devise][EURIBOR/LIBOR/autre] calculé au titre de chaque Période d'Intérêt]

[Intérêts : Les Titres sont des Titres à Taux Fixe/Variable dont la base d'intérêt peut être modifiée par l'Emetteur ou de manière automatique, d'un Taux Fixe à un Taux Variable ou d'un Taux Variable à un Taux Fixe, à compter de la date spécifiée dans les Conditions Définitives.]

[Intérêts : Les Titres sont des Titres Indexés sur l'Inflation dont les intérêts sont dus pour des montants indexés au rendement des indices d'inflation concerné.] Voir l'Elément C.10 ci-dessous.]

Date de départ et d'échéance des intérêts : [●] [A spécifier].

*Maturité* : Sauf remboursement, achat ou annulation antérieure, les Titres seront remboursés le [●].

*Description du sous-jacent applicable auquel est lié le paiement des intérêts* : Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sont liés au [CPI / HICP] [A spécifier].

Pour une description du sous-jacent applicable, veuillez vous reporter aux Eléments C.10 et C.20.

*Montant de Remboursement Final* : Sauf remboursement, achat ou annulation antérieure, chaque Titre sera remboursé au [pair /Montant de Remboursement Final de [●]]. [A spécifier]

*Montant de Remboursement Final pour les Titres Indexés sur l'Inflation* : [Les Titres sont des Titres Indexés sur l'Inflation et, sauf remboursement, achat ou annulation antérieure, les Titres seront remboursés au Montant de Remboursement Final lié au rendement du [CPI/HICP] tel que décrit à l'Elément C.18.]

*Remboursement Anticipé* : [Les Titres pourront être remboursés avant leur Date d'Echéance / Sans objet]. Les dispositions applicables aux Titres Indexés sur l'Inflation exigent un remboursement anticipé fondé sur le rendement du [CPI / HICP] à [un montant lié au rendement du [CPI / HICP]] de [●].]

*Remboursement Anticipé pour raisons fiscales* : [Les Titres pourront également être remboursés par anticipation pour des raisons fiscales à l'option de l'Emetteur au Montant de Remboursement Anticipé de [●]/ Sans objet.]

[Option de Remboursement à l'option de l'Emetteur (Call Option) : Les Titres prévoient une option de Remboursement à l'option de l'Emetteur signifiant que les Titres pourront être remboursés par anticipation au gré de l'Emetteur au Montant de Remboursement Optionnel (Call) de [●].] (Supprimer si non applicable)

		<p><i>[Option de Remboursement à l'option des Porteurs de Titres (Put Option) : Les Titres contiennent une option de Remboursement à l'option des Porteurs de Titres signifiant que les Titres pourront être remboursés par anticipation au gré des Porteurs de Titres au Montant de Remboursement Optionnel (Put) de [●].] (Supprimer si non applicable)</i></p> <p><i>[Remboursement Make Whole : Les Titres contiennent une option de Remboursement Make Whole signifiant que les Titres pourront être remboursés par anticipation à l'option de l'Emetteur au Montant de Remboursement Make Whole de [●].] (Supprimer si non applicable)</i></p> <p><i>[Remboursement Clean-up : Les Titres contiennent une option de Remboursement Clean-up signifiant que les Titres pourront être remboursés par anticipation à l'option de l'Emetteur au Montant de Remboursement Anticipé de [●] dans le cas où au moins 80% du montant nominal total d'une Souche de Titres a été racheté ou remboursé par l'Emetteur.] (Supprimer si non applicable)</i></p> <p><i>[Remboursement Maturité Résiduelle : Les Titres contiennent une option de Remboursement Maturité Résiduelle signifiant que les Titres pourront être remboursés au pair par anticipation à l'option de l'Emetteur à compter du [●] jusqu'à la Date de Maturité.] (Supprimer si non applicable)</i></p> <p><i>Rendement : [●] [Sans objet] (A préciser pour les Titres à Taux Fixe uniquement).</i></p> <p><i>Représentant des Porteurs de Titres : Le représentant des Porteurs des Titres est [●]. Le représentant suppléant des Porteurs est [●].</i></p>
<p><b>C.10</b></p>	<p><b>Composante dérivée dans le paiement d'intérêts</b></p>	<p>[Les paiements d'intérêts relatifs aux Titres Indexés sur l'Inflation contiennent un élément dérivé. Voir l'Elément C.9 pour les intérêts, remboursement et représentation.</p> <p>[Lorsque le taux n'est pas fixe, décrire le sous-jacent sur lequel il est fondé et décrire la méthode pour corréliser les deux.] (A spécifier)</p> <p><i>[Décrire les règles d'ajustement applicables en cas d'événement ayant une incidence sur le sous-jacent.] (A spécifier)</i></p> <p>[Lorsque le paiement des intérêts produits par la valeur émise est lié à un élément dérivé, fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans le cas où le risque est le plus évident.] (A spécifier)</p> <p>Veillez également consulter l'Elément C.15 qui décrit la manière dont la valeur des investissements est affectée par le sous-jacent applicable.</p>
<p><b>C.11</b></p>	<p><b>Cotation et admission à la négociation</b></p>	<p>L'Emetteur a effectué les démarches nécessaires pour que les Titres soient cotés et/ou admis aux négociations sur [Euronext Paris / tout autre marché réglementé de l'Espace Economique Européen tel que défini par la Directive 2014/65/UE, telle qu'amendée (un "<b>Marché Réglementé</b>") / tout marché.] [A préciser]</p> <p>[Les Titres ne sont pas cotés.]</p>

C.15	<b>Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement</b>	<p>Les montants dus au titre [du principal et/ou des intérêts] pour les Titres Indexés sur l'Inflation seront dépendants de la performance du [CPI / HICP.] [A préciser]</p> <p>Le montant du principal et/ou des intérêts dus par l'Émetteur pourra donc varier et les Porteurs des Titres pourraient ne pas recevoir d'intérêts.</p> <p>Toutefois, les Titres Indexés sur l'Inflation ne pourront pas être remboursés en dessous de leur valeur nominale.</p>
C.16	<b>Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence</b>	[L'échéance des Titres est [●] / Sans objet]
C.17	<b>Procédure de règlement des instruments dérivés</b>	<p>[Les Titres Indexés sur l'Inflation émis sous forme de Titres dématérialisés seront compensés par Euroclear France en tant que dépositaire central /</p> <p>Les Titres Indexés sur l'Inflation émis sous forme de Titres matérialisés au porteur seront initialement émis sous la forme de Certificats Globaux Temporaires (<i>Temporary Global Certificate</i>) et seront compensés par Clearstream / Euroclear / [●] / Sans objet]</p>
C.18	<b>Modalités relatives au produit des instruments dérivés</b>	[Les paiements de principal et/ou d'intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio d'Indice d'Inflation concerné / Sans objet.]
C.19	<b>Prix d'exercice / Prix de référence final du sous-jacent</b>	Sans objet.
C.20	<b>Type de sous-jacent utilisé et où trouver les informations à ce sujet</b>	[Les Titres Indexés sur l'Inflation sont des Titres dont le principal et/ou les intérêts sont indexés. En plus du rendement fixé au moment de l'émission appliqué à un montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Toutefois, le montant nominal des Titres Indexés sur l'Inflation ne pourra être remboursé en dessous du pair. Les Titres Indexés sur l'Inflation sont liés [au CPI tel que calculé et publié mensuellement par l'INSEE / au HICP tel que calculé et publié mensuellement par Eurostat]. / Sans objet.]
C.21	<b>Indication du marché sur lequel les valeurs seront négociées et pour lequel le prospectus a été publié</b>	<p>L'Émetteur a effectué les démarches nécessaires pour que les Titres soient cotés et/ou admis aux négociations sur [Euronext Paris / tout autre marché réglementé de l'Espace Economique Européen tel que défini par la Directive 2014/65/UE, telle qu'amendée (un "<b>Marché Réglementé</b>") / tout marché.] [A préciser]</p> <p>[Les Titres ne sont pas cotés.]</p>

## Section D – Risques

<b>D.2</b>	<b>Principaux risques liés à l'Émetteur</b>	<p>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 :</p> <ul style="list-style-type: none"><li>● les risques liés à l'évolution des marchés, des technologies et de la concurrence ;</li><li>● 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 ;</li><li>● les risques de taux d'intérêt et risques de change ;</li><li>● les risques de contrepartie;</li><li>● les risques liés aux variations de prix de l'énergie, des consommables et des matières premières ;</li><li>● la présence du Groupe dans certains pays peut engendrer ou exacerber certains risques pour les activités ;</li><li>● les impacts potentiels du Brexit ;</li><li>● les risques liés aux catastrophes naturelles et au dérèglement climatique ;</li><li>● les risques liés aux conditions climatiques sur les résultats du Groupe et à la saisonnalité ;</li><li>● les risques relatifs au système d'échange de quotas d'émissions de gaz à effet de serre ;</li><li>● les risques liés au plan stratégique du Groupe ;</li><li>● les risques liés à l'évolution du périmètre d'activités du Groupe ;</li><li>● les risques liés aux opérations de cessions ;</li><li>● les risques liés aux opérations de développement ;</li><li>● les risques liés à la sûreté des personnes, biens matériels et immatériels, valeurs et systèmes d'information ;</li><li>● le risque de liquidité ;</li><li>● le risque lié à la santé et la sécurité des salariés ;</li><li>● le risque lié à la disponibilité des compétences ;</li></ul>
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		<ul style="list-style-type: none"> <li>● le risque lié à la dégradation du climat social ;</li> <li>● les risques de responsabilité civile notamment en matière sanitaire ou environnementale ou liés aux activités présentes ou passées ;</li> <li>● les risques liés aux activités de conception et de construction des grands projets ;</li> <li>● les risques liés aux procédures de mise en concurrence et d'autorisation d'exercice de certaines activités ;</li> <li>● les risques sanitaires et environnementaux émergents ;</li> <li>● les risques liés aux contrats long terme ;</li> <li>● les risques liés aux prérogatives de la puissance publique ;</li> <li>● les risques liés à la mise en œuvre de partenariats ;</li> <li>● les risques liés aux activités dans les pays sensibles ;</li> <li>● les risques liés à la fiscalité ;</li> <li>● les risques liés aux litiges significatifs ; et</li> <li>● les risques liés au non-respect des règles éthiques et de non-conformité.</li> </ul>
<p><b>D.3</b></p>	<p><b>Principaux risques liés aux Titres</b></p>	<p>L'achat ou la détention de Titres implique certains risques qui doivent être pris en compte préalablement à toute décision d'investissement. En dépit de leur caractère éventuel, ces risques peuvent entraîner une volatilité voire une baisse de la valeur de marché des Titres en deçà des attentes (financières ou autres) des investisseurs.</p> <p>Il appartient à chaque investisseur potentiel de déterminer par lui-même et, le cas échéant, avec l'assistance de conseils professionnels, si l'achat de Titres correspond à sa situation personnelle, ses besoins financiers et ses objectifs, si cet achat est conforme à ses politiques et contraintes d'investissement, et s'il s'agit d'un investissement qui lui convient, malgré les risques réels et significatifs inhérents à tout achat ou détention de Titres.</p> <p>Ces risques incluent notamment :</p> <ul style="list-style-type: none"> <li>● le risque de modification des modalités des Titres par une décision de l'assemblée générale ou une résolution écrite des Porteurs des Titres, les Porteurs non présents ou qui n'ont pas consenti à la résolution écrite ou en désaccord pouvant se retrouver liés par le vote de la majorité ;</li> <li>● les risques liés au marché secondaire des Titres ;</li> <li>● les risques de conflits d'intérêts potentiels ;</li> <li>● les risques relatifs au change et aux devises ;</li> </ul>



- les risques juridiques liés à l'acquisition des Titres ;
- les risques liés au risque de crédit de l'Emetteur ;
- les risques liés à la notation des Titres ;
- les risques liés à la fiscalité ;
- les risques liés à la proposition européenne de taxe sur les transactions financières ;
- les risques liés à la valeur des Titres sur le marché ;
- les risques relatifs à un changement de loi ; et
- les risques relatifs à la loi française sur les entreprises en difficulté.

Il existe aussi des facteurs de risques liés à la structure de ces Titres en particulier :

- les Titres peuvent comporter une option de remboursement anticipé à l'initiative de l'Emetteur; toute possibilité d'un remboursement optionnel des Titres à la main de l'Emetteur est susceptible de limiter leur valeur de marché ;
- les Titres peuvent comporter une option de remboursement anticipé à l'initiative des Porteurs de Titres; toute possibilité d'un remboursement optionnel des Titres à la main des Porteurs de Titres est susceptible de limiter leur valeur de marché ;
- *[(Insérer pour les Titres à Taux Fixe) la valeur des Titres à Taux Fixe peut varier ;]*
- *[(Insérer pour les Titres à Taux Variable) les Porteurs ne pourront pas calculer par avance le taux de rendement des Titres à Taux Variable ;]*
- *[(Insérer pour les Titres à Coupon Zéro) les Titres à Coupon Zéro sont sujets à des fluctuations plus importantes que les Titres non décotés ;]*
- *[(Insérer pour les Titres à Taux Fixe/Variable) les Titres à Taux Fixe/Variable peuvent avoir un spread moins favorable que les spreads applicables aux Titres à taux variable comparables et liés au même taux de référence ;]*
- *[(A intégrer pour Titres à Taux Variable/Fixe) les Titres à Taux Variable/Fixe peuvent avoir un nouveau taux fixe inférieur ;]*
- *[(Insérer pour les Titres Indexés sur l'Inflation) les Porteurs peuvent être exposés au risque relatif aux Titres Indexés sur l'Inflation, qui dépendent de la performance de l'indice ;]*
- les risques liés au manque d'information en ce qui concerne les Titres Indexés sur l'Inflation ;
- les Titres Indexés sur l'Inflation avec un multiplicateur ou autre facteur de levier peuvent constituer des investissements

		<p>particulièrement volatiles;</p> <ul style="list-style-type: none"> <li>des facteurs additionnels relatifs aux Titres Indexés sur l'Inflation (tels que les indices sur l'inflation) peuvent être sujets à des changements significatifs, que ce soit en raison de la composition dudit indice sur l'inflation, ou en raison des fluctuations de la valeur de l'indice sur l'inflation; le taux d'intérêt résultant sera moins élevé (ou plus élevé) que celui payable sur des titres de créance classiques émis par l'Émetteur au même moment ;]</li> <li>[(Insérer pour les Titres RMB) les Titres RMB ne sont pas convertibles librement et dans certaines hypothèses, l'Émetteur peut être autorisé à effectuer des paiements en U.S. dollars; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable. En outre, les investissements dans les Titres RMB sont soumis aux risques de change;]</li> <li>le LIBOR, l'EURIBOR et les autres indices considérés comme étant des "indices de référence" font l'objet de récentes réglementations pouvant avoir un effet défavorable important s'agissant des Titres indexés sur un tel "indice de référence" pour les investisseurs.</li> </ul>
<b>D.6</b>	<b>Avertissement sur les risques</b>	<p>Voir l'Élément D.3 pour les risques clés propres aux Titres.</p> <p><b>AVERTISSEMENT : LES INVESTISSEURS DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE, TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</b></p>

<b>Section E – Offre</b>		
<b>E.2b</b>	<b>Raison de l'offre et utilisation des produits</b>	Le produit net des émissions de Veolia Environnement sera affecté [à ses besoins généraux / <i>préciser si autre</i> ].
<b>E.3</b>	<b>Modalités et conditions de l'offre</b>	<p><b>Conditions, statistiques de l'offre, calendrier prévisionnel et modalités d'une demande de souscription</b></p> <p>[Le montant total de l'offre est de [●]. [Si le montant n'est pas fixé, décrire les modalités et le délai selon lesquels le montant définitif sera annoncé au public.]</p> <p>[Les conditions auxquelles l'offre est soumise sont [●].]</p> <p>[La Période d'Offre est [●].]</p> <p><i>[Description de la procédure de souscription.</i></p> <p><i>Description de la possibilité de réduire les souscriptions et des modalités de remboursement des sommes excédentaires versées par les souscripteurs.</i></p> <p><i>Détailler le montant minimum et/ou maximum d'une souscription (exprimé en nombre de valeurs mobilières soit en somme globale à</i></p>

		<p><i>investir).</i></p> <p><i>Description de la méthode et indiquer les dates limites de libération et de livraison des valeurs mobilières.</i></p>
		<p><i>Décrire intégralement les modalités de publication des résultats de l'offre et indiquer la date de cette publication.</i></p> <p><i>Description de la procédure d'exercice de tout droit préférentiel, la négociabilité des droits de souscription et le traitement réservé aux droits de souscription non exercés.]</i></p> <p><b>Plan de distribution et allocation des valeurs mobilières</b></p> <p><i>[Si l'offre est faite simultanément sur les marchés de plusieurs pays, et si une tranche a été ou est réservée à certains investisseurs potentiels, indiquer quelle est cette tranche.</i></p> <p><i>[Décrire la procédure de notification aux souscripteurs du montant qui leur a été alloué et indiquer si la négociation peut commencer avant cette notification.]</i></p> <p><b>Fixation du prix</b></p> <p><i>[Indiquer le prix prévisionnel auquel les valeurs mobilières seront offertes ou la méthode de fixation et la procédure de publication du prix. Indiquer le montant de toute charge et de toute taxe spécifiquement imputées au souscripteur ou à l'acheteur.]</i></p> <p><b>Placement et prise ferme</b></p> <p><i>[Indiquer le nom et l'adresse du coordinateur de l'ensemble de l'offre et de ses différentes parties et, dans la mesure où cette information est connue de l'Emetteur ou de l'offreur, sur les placeurs concernés dans les différents pays où l'offre a lieu.</i></p> <p><i>Fournir le nom et l'adresse des intermédiaires chargés du service financier et des agents dépositaires dans chaque pays concerné.</i></p> <p><i>Indiquer le nom et l'adresse des entités qui ont convenu d'une prise ferme et de celles qui ont convenu de placer les valeurs mobilières sans prise ferme ou en vertu d'une convention de placement pour compte.</i></p> <p><i>Indiquer le nom et adresse de l'agent de calcul.]</i></p>
<b>E.4</b>	<b>Intérêts déterminants pour l'émission</b>	[A préciser]
<b>E.7</b>	<b>Estimation des dépenses</b>	L'estimation des dépenses facturées à l'investisseur par l'Emetteur ou l'offreur concerné est de [●].

## ISSUE SPECIFIC SUMMARY

*This summary relates to [description of the Notes issued] described in the final terms (the "**Final Terms**") to which this summary is attached. This summary includes information contained in the summary of the Base Prospectus related to the Notes together with the relevant information from the Final Terms. Capitalised words and expressions used in the following summary shall have the meaning ascribed to them elsewhere in the Base Prospectus.*

*Summaries are made up of disclosure requirements known as "**Elements**". These elements are numbered in Sections A – E (A.1 – E.7).*

*This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in this summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".*

*This summary is provided for purposes of the issue by the Issuer of Notes of a denomination of less than €100,000 (or its equivalent in any other currency) which are offered to the public or admitted to trading on a Regulated Market of the European Economic Area (the "**EEA**").*

<b>Section A - Introduction and warnings</b>		
<b>A.1</b>	<b>Introduction</b>	<p>This summary should be read as an introduction to the Base Prospectus;</p> <p>any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor;</p> <p>where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</p> <p>civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</p>
<b>A.2</b>	<b>Consent</b>	<p>[The Issuer (i) consents to the use of the Base Prospectus in connection with a Non-exempt Offer, by any financial intermediary which is authorised to make such offers under Directive 2014/65/EU on markets in financial instruments, as amended / any additional financial intermediaries after the date of the Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on its website: <a href="http://www.finance.veolia.com">http://www.finance.veolia.com</a>, and (ii) has considered the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms.]</p> <p>[The Offer Period during which offers can be made is [●]. The Member States in which financial intermediaries may use the Base Prospectus in connection with an offer are as follows: [●]. List and identity (name and address to be specified) of the financial intermediary or intermediaries that is/are allowed to use the Base Prospectus.]</p> <p>[The conditions attached to the consent which are relevant to the use of this Base Prospectus are as follows: [●].]</p>

		<p>[Non Applicable]</p> <p>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the investor (the "<b>Terms and Conditions of the Non-exempt Offer</b>"). The Issuer will not be a party to any such arrangements with Investors (other than the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the time of the offer. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p>
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<b>Section B - Issuer</b>		
<b>B.1</b>	<b>Legal name and commercial name of the Issuer</b>	Veolia Environnement.
<b>B.2</b>	<b>Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	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.
<b>B.4b</b>	<b>Trends</b>	<p>Pressure on natural resources is increasing as demand rises in a world that has a growing population, is becoming more urbanized and is facing pollution and climate change. Humankind must completely rethink its relationship with resources and come up with a new model of economic and social development that is more efficient, balanced and sustainable.</p> <p>The 21<sup>st</sup> 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 provide significant added value is increasing and can be seen in the many growth opportunities opening up around the world. Veolia offers expert, innovative solutions that enable it to position itself as a “value creator”. The Group’s growth is founded on a sustainable value creation momentum, with offerings that help clients reduce their environmental footprint and integrate climate change challenges.</p>
<b>B.5</b>	<b>The Group and the Issuer's position within the Group</b>	Veolia Environnement is the ultimate holding company of an independent group of companies which specialises in the supply of environmental management services. The Group's expertise is currently organised into three businesses: Water, Waste solutions and Energy services.
<b>B.9</b>	<b>Profit forecast</b>	Not applicable. The Issuer does not provide profit forecasts.
<b>B.10</b>	<b>Audit report</b>	The auditor's report with respect to the consolidated financial statements as

	<b>qualifications</b>	<p>of and for the year ended 31 December 2016 contains an observation.</p> <p>The auditor's report with respect to the consolidated financial statements as of and for the year ended 31 December 2017 does not contain any observation.</p>																																																												
<b>B.12</b>	<b>Selected historical key financial information</b>	<p>Selected key financial information as at 31 December 2017 and 31 December 2016 has been extracted from the 2017 Registration Document which is incorporated by reference into the Base Prospectus. Selected key financial information as at 31 March 2018 has been extracted from the press release dated 3 May 2018.</p> <p><b>Selected consolidated financial statement figures presented in accordance with IFRS</b></p> <table border="1"> <thead> <tr> <th data-bbox="571 577 667 645"><i>(in million)</i></th> <th data-bbox="667 577 730 645">€ 31/03/2018</th> <th data-bbox="730 577 826 645">31/03/2017<sup>(1)</sup></th> <th data-bbox="826 577 922 645">31/12/2017</th> <th data-bbox="922 577 1018 645">31/12/2016<sup>(2)</sup></th> </tr> </thead> <tbody> <tr> <td data-bbox="571 667 667 701">Revenue</td> <td data-bbox="667 667 730 701">6 419</td> <td data-bbox="730 667 826 701">6 191</td> <td data-bbox="826 667 922 701">25 124.6</td> <td data-bbox="922 667 1018 701">24 187.0</td> </tr> <tr> <td data-bbox="571 723 667 757">EBITDA</td> <td data-bbox="667 723 730 757">876</td> <td data-bbox="730 723 826 757">847</td> <td data-bbox="826 723 922 757">3 284.1</td> <td data-bbox="922 723 1018 757">3 219.4</td> </tr> <tr> <td data-bbox="571 768 667 824">Current EBIT<sup>(3)</sup></td> <td data-bbox="667 768 730 824">448</td> <td data-bbox="730 768 826 824">428</td> <td data-bbox="826 768 922 824">1 519.4</td> <td data-bbox="922 768 1018 824">1 460.2</td> </tr> <tr> <td data-bbox="571 835 667 981">Current net income – Group share</td> <td data-bbox="667 835 730 869">193</td> <td data-bbox="730 835 826 869">154</td> <td data-bbox="826 835 922 869">622.6</td> <td data-bbox="922 835 1018 869">596.6</td> </tr> <tr> <td data-bbox="571 992 667 1171">Operating cash flow before changes in working capital</td> <td data-bbox="667 992 730 1025">/</td> <td data-bbox="730 992 826 1025">/</td> <td data-bbox="826 992 922 1025">2 671.5</td> <td data-bbox="922 992 1018 1025">2 610.2</td> </tr> <tr> <td data-bbox="571 1182 667 1440">Operating income after share of net income (loss) of equity-accounted entities<sup>(4)</sup></td> <td data-bbox="667 1182 730 1216">/</td> <td data-bbox="730 1182 826 1216">/</td> <td data-bbox="826 1182 922 1216">1 284.8</td> <td data-bbox="922 1182 1018 1216">1 193.3</td> </tr> <tr> <td data-bbox="571 1451 667 1597">Net income (loss) – Group share</td> <td data-bbox="667 1451 730 1485">/</td> <td data-bbox="730 1451 826 1485">/</td> <td data-bbox="826 1451 922 1485">401.6</td> <td data-bbox="922 1451 1018 1485">383.1</td> </tr> <tr> <td data-bbox="571 1608 667 1664">Dividends paid<sup>(5)</sup></td> <td data-bbox="667 1608 730 1641">/</td> <td data-bbox="730 1608 826 1641">/</td> <td data-bbox="826 1608 922 1641">-439.7</td> <td data-bbox="922 1608 1018 1641">-401.2</td> </tr> <tr> <td data-bbox="571 1675 667 1843">Dividend per share paid during the fiscal year (in euros)</td> <td data-bbox="667 1675 730 1709">/</td> <td data-bbox="730 1675 826 1709">/</td> <td data-bbox="826 1675 922 1709">0.84</td> <td data-bbox="922 1675 1018 1709">0.80</td> </tr> <tr> <td data-bbox="571 1877 667 1933">Total Assets</td> <td data-bbox="667 1877 730 1910">/</td> <td data-bbox="730 1877 826 1910">/</td> <td data-bbox="826 1877 922 1910">38 309.1</td> <td data-bbox="922 1877 1018 1910">37 949.2</td> </tr> <tr> <td data-bbox="571 1944 667 2024">Net financial debt<sup>(6)</sup></td> <td data-bbox="667 1944 730 1977">-9 665</td> <td data-bbox="730 1944 826 1977">-8 418</td> <td data-bbox="826 1944 922 1977">-7 841</td> <td data-bbox="922 1944 1018 1977">-7 812.1</td> </tr> </tbody> </table>	<i>(in million)</i>	€ 31/03/2018	31/03/2017 <sup>(1)</sup>	31/12/2017	31/12/2016 <sup>(2)</sup>	Revenue	6 419	6 191	25 124.6	24 187.0	EBITDA	876	847	3 284.1	3 219.4	Current EBIT <sup>(3)</sup>	448	428	1 519.4	1 460.2	Current net income – Group share	193	154	622.6	596.6	Operating cash flow before changes in working capital	/	/	2 671.5	2 610.2	Operating income after share of net income (loss) of equity-accounted entities <sup>(4)</sup>	/	/	1 284.8	1 193.3	Net income (loss) – Group share	/	/	401.6	383.1	Dividends paid <sup>(5)</sup>	/	/	-439.7	-401.2	Dividend per share paid during the fiscal year (in euros)	/	/	0.84	0.80	Total Assets	/	/	38 309.1	37 949.2	Net financial debt <sup>(6)</sup>	-9 665	-8 418	-7 841	-7 812.1
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		<p>(1) In order to ensure the comparability of periods, the three month period ended March 31, 2017 has been adjusted for the reclassification of the Group's activities in Gabon to "Net income (loss) from discontinued operations" pursuant to IFRS 5.</p> <p>(2) 2016 adjustments concern the reclassification of Lithuania in discontinued operations in accordance with IFRS 5.</p> <p>(3) Including the share of current net income of joint ventures and associates viewed as core Company activities.</p> <p>(4) Operating income after share of net income of equity-accounted entities does not include capital gains or losses on financial divestitures, booked in other financial income and expenses.</p> <p>(5) Dividends paid by the parent company.</p> <p>(6) Net financial debt represents gross financial debt (non-current borrowings, current borrowings, bank overdrafts and other cash position items), net of cash and cash equivalents, liquid assets and financing-related assets, 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>(7) Gross industrial investments (excluding discontinued operations).</p> <p>(8) 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 the net interest expense, net industrial investments, taxes paid, renewal expenses, restructuring costs and other non-current expenses.</p>										
		<p><b>Issuer's statements :</b></p> <ul style="list-style-type: none"> <li>Save as disclosed in Element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.</li> <li>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 March 2018.</li> </ul>										
<b>B.13</b>	<b>Recent events</b>	<p>Except the events listed below, there have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency since the publication of the 2017 Registration Document:</p> <p>[●]</p>										
<b>B.14</b>	<b>Dependence upon other entities within the Group</b>	<p>See Element B.5 for the Group and the Issuer's position within the Group.</p> <p>Veolia Environnement is, directly or indirectly, the ultimate holding company of all the companies in the Group. Its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the Group and revenues received from them.</p>										
<b>B.15</b>	<b>The Issuer's principal activities</b>	<p>The Group offers a complete range of environmental services adapted to the needs of each of its clients. These services comprise, in particular, supplying water, recycling wastewater, collecting, treating and recycling waste,</p>										

		<p>supplying heating and cooling services, and generally optimising industrial processes.</p> <p>Veolia Environnement's operations are conducted through three business lines: water, environmental services and energy services to serve public authority, industrial or service sector customers. Veolia Environnement currently provides drinking water to 100 million people and treats wastewater for 63 million people in the world, processes nearly 42.9 million tons of waste, satisfies the energy requirements of hundreds of thousands of buildings for industrial, public authority and private individual customers. Veolia Environnement also develops service offers combining several Group businesses, either through several individual contracts or by combining services within multi-service contracts.</p>
<b>B.16</b>	<b>Controlling persons</b>	To the best of its knowledge, there is no shareholder controlling the Issuer.
<b>B.17</b>	<b>Credit ratings</b>	<p>The Programme has been rated BBB by Standard and Poor's Credit Market Services France, S.A.S. ("<b>S&amp;P</b>") and (P)Baa1 by Moody's Investors Services Ltd ("<b>Moody's</b>"). As at the date of the Base Prospectus, the Issuer's long-term and short-term debt has been respectively rated (i) BBB and A-2 with stable outlook by S&amp;P and (ii) Baa1 and P-2 with stable outlook by Moody's.</p> <p>Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "<b>CRA Regulation</b>") and is included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) in accordance with the CRA Regulation. Notes to be issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued or to be issued under the Programme.</p> <p>[The Notes are [not rated][rated [●] by [●]].</p> <p>[[Each of] [Standard and Poor's Credit Market Services France, S.A.S. ("<b>S&amp;P</b>")], [Moody's Investors Services Ltd ("<b>Moody's</b>")] [and [●]] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "<b>CRA Regulation</b>"). As such, [each of] [S&amp;P], [Moody's] [and [●]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]</p> <p>[[Each of] [●] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]</p> <p>[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.</p>

### Section C – The Notes

<b>C.1</b>	<b>Type and class of the Notes and ISIN number</b>	<p>[The Notes are issued as Series number [●], Tranche number [●].]</p> <p>The Notes will be issued in [dematerialised form / materialised form]. Dematerialised Notes will be issued [in bearer dematerialised form (<i>au</i></p>
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		<p>porteur)/registered dematerialised form (<i>au nominatif</i>)].</p> <p>[The Notes are [●] Notes [and [●] Notes]</p> <p>[ISIN Code: [●]</p> <p>Common Code: [●]]</p>
C.2	<b>Currencies</b>	[The Notes are denominated [and payable] in [●][and are payable in [●].]
C.5	<b>Restriction to the free transferability of the Notes</b>	<p>The Notes will only be issued in circumstances which comply with the laws, guidelines, regulations, restrictions or reporting requirements which apply to the Notes from time to time including the restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions applicable at the date of the Base Prospectus.</p> <p>[The Issuer and the Dealers have agreed certain restrictions on the offer, sale and delivery of the Notes and on the distribution of offering material] [in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore]. However, the Notes may be freely transferred in the relevant clearing system(s).</p>
C.8	<b>The rights attached to the Notes, ranking and limitations of those rights</b>	<p><i>Rights attached to the Notes:</i> [The Notes entitle the holders of Notes (the "Noteholders") on redemption to a claim for payment of a cash amount [and to payment of interest as summarised in Element C.9 below.]]</p> <p><i>Status of the Notes:</i> The Notes [and any Coupons relating to them] constitute direct, unconditional, unsecured (subject to the negative pledge provision) and unsubordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and subject to such exceptions as are from time to time mandatory under French law, equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</p> <p><i>Negative Pledge:</i> So long as any of the Notes, [or any Coupons relating to them,] remain outstanding, the Issuer shall not, and will ensure that none of its Principal Subsidiaries shall, create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest upon the whole or any part of their respective undertakings, assets or revenues, present or future, to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, its obligations under the Notes and Coupons are (A) secured equally and rateably therewith or (B) have the benefit of such other security or other arrangement as shall be approved by the Masse of Noteholders.</p> <p><i>Taxation:</i> All payments of principal, interest and other revenue by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover amounts so withheld or deducted.</p>

		<p><i>Events of Default:</i> The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, subject to certain qualifications:</p> <ul style="list-style-type: none"> <li>• a payment default of the Issuer under the Notes for a period of fifteen (15) calendar days;</li> <li>• a default of the Issuer in the due performance of any of its other obligations under the Notes for a period of thirty (30) calendar days following written notice of such default;</li> <li>• a cross-default in relation to any indebtedness of the Issuer and/or any of its Principal Subsidiaries in respect of monies borrowed in excess of Euro 50,000,000 or its equivalent;</li> <li>• the opening of certain insolvency proceedings with respect to the Issuer or any of its Principal Subsidiaries;</li> <li>• the insolvency or the cessation of payment of any Principal Subsidiary not established in France; and</li> <li>• the Issuer and/or any of its Principal Subsidiaries disposes of all or substantially all of its assets or ceases to carry on the whole of its business or substantially the whole of its business, subject to certain exceptions.</li> </ul> <p><i>Governing law:</i> French law</p>
C.9	<b>Interest, redemption and representation</b>	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p>Nominal Interest Rate:</p> <p>[<i>Interest:</i> The Notes are Fixed Rate Notes and bear interest from [date] at a fixed rate of [●] per cent. per annum payable in arrear on [date(s)].]</p> <p>[<i>Interest:</i> The Notes [are Zero Coupon Notes and] do not bear interest.]</p> <p>[<i>Interest:</i> The Notes are Floating Rate Notes and bear interest from [date] at a rate equal to the sum of [●] per cent. per annum and [period/currency][EURIBOR/LIBOR/other] determined in respect of each Interest Period.]</p> <p>[<i>Interest:</i> The Notes are Fixed/Floating Rate Notes that may bear interest at a rate that will automatically, or that the Issuer may elect to, convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate.]</p> <p>[<i>Interest:</i> The Notes are Inflation-Linked Notes and interest is payable on the Notes in amounts linked to the relevant performance of inflations indices]. See further Element C.10 below.]</p> <p>Date from which interest becomes payable and the due dates for interest: [●] [<i>To specify</i>].</p>

		<p><i>Maturity Date:</i> Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [●].</p> <p><i>Description of the relevant underlying to which interest payments are linked:</i> Inflation Linked Notes issued under the Programme are linked to [CPI / HICP] [to specify].</p> <p>For a description of the relevant underlying see Elements C.10 and C.20.</p> <p><i>Final Redemption Amount:</i> Unless previously redeemed or purchased and cancelled, each Note will be redeemed [at par/at a Final Redemption Amount of [●]]. [To specify ]</p> <p><i>Final Redemption Amount for Inflation Linked Notes:</i> [The Notes are Inflation Linked Notes and, unless previously redeemed or purchased and cancelled, the Notes will be redeemed at the Final Redemption Amount linked to the performance of the [CPI / HICP] as described in Element C.18.</p> <p><i>Early Redemption:</i> [The Notes can be redeemed before their Maturity Date / Not Applicable.] The provisions applicable to Inflation Linked Notes require an early redemption based on the performance of the [CPI/HICP] at [an amount linked to the performance of the [CPI/HICP]] of [●].]</p> <p><i>Early Redemption for tax reasons:</i> [The Notes may also be redeemed early for tax reasons at the option of the Issuer at the Early Redemption Amount of [●]/Not Applicable.]</p> <p>[<i>Call Option:</i> The Notes contain a Call Option feature meaning that the Notes may be redeemed early at the option of the Issuer at the Optional Redemption Amount (Call) of [●].] (<i>Delete if not applicable</i>)</p> <p>[<i>Put Option:</i> The Notes contain a Put Option feature meaning that the Notes may be redeemed early at the option of the Noteholders at the Optional Redemption Amount (Put) of [●].] (<i>Delete if not applicable</i>)</p> <p>[<i>Make Whole Redemption:</i> The Notes contain a Make Whole Redemption option feature meaning that the Notes may be redeemed early at the option of the Issuer at the Make Whole Redemption Amount of [●].] (<i>Delete if not applicable</i>)</p> <p>[<i>Clean-up Call Option:</i> The Notes contain a Clean-up Call Option feature meaning that the Notes may be redeemed early at the Early Redemption Amount of [●] in the event that at least 80% of the initial aggregate principal amount of a Series of Notes has been purchased or redeemed by the Issuer.] (<i>Delete if not applicable</i>)</p> <p>[<i>Residual Maturity Call Option:</i> The Notes contain a Residual Maturity Call Option feature meaning that the Notes may be redeemed early at par by the Issuer during the period from and including [●] to but excluding the Maturity Date.] (<i>Delete if not applicable</i>)</p> <p><i>Yield:</i> [●] [Not Applicable] (<i>To be inserted for Fixed Rate Notes only</i>).</p> <p><i>Representative of the Noteholders:</i> The Representative of the Noteholders is [●]. The additional representative of the Noteholders is [●].</p>
C.10	<b>Derivative component in interest payment</b>	Interest payments in relation to Inflation Linked Notes may contain a derivative component. See Element C.9 for the interest, redemption and representation.

		<p>[Where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate.] <i>(To be inserted)</i></p> <p>[A description of any adjustment rules with relation to events concerning the underlying] <i>(To be inserted)</i></p> <p>[If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.] <i>(To be inserted)</i></p> <p>See Element C.15 for a description of how the value of the investment is affected by the relevant underlying.</p>
<b>C.11</b>	<b>Listing and admission to trading</b>	<p>Application may be made for Notes to be listed and/or admitted to trading on [Euronext Paris / any other regulated market of the European Economic Area as defined by Directive 2014/65/EU, as amended (a "<b>Regulated Market</b>") / a stock exchange] <i>[To specify]</i>.</p> <p>[The Notes are not listed.]</p>
<b>C.15</b>	<b>Description of how the value of investment is affected by the value of the underlying instrument</b>	<p>[Principal and/or interest amounts] of Inflation Linked Notes will be dependent upon the performance of the [CPI/HICP] <i>[to specify]</i></p> <p>The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest.</p> <p>However, the Inflation Linked Notes shall not be repaid below their nominal amount.</p>
<b>C.16</b>	<b>Expiration/maturity date of the derivative securities – the exercise date/final reference date</b>	[The maturity of the Notes is [●] / Not Applicable.]
<b>C.17</b>	<b>Settlement procedure of the derivative securities</b>	<p>Inflation Linked Notes issued as Dematerialised Notes will be cleared through Euroclear France as central depositary /</p> <p>Inflation Linked Notes issued as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be cleared through Clearstream / Euroclear / [●] / Not Applicable.]</p>
<b>C.18</b>	<b>How the return on the derivative securities takes place</b>	[Payments of principal and/or interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate per annum specified in the Final Terms and the relevant Inflation Index Ratio / Not Applicable.]
<b>C.19</b>	<b>External price/final reference price of the underlying</b>	Not Applicable.

C.20	<b>The type of underlying and where information on the underlying can be found</b>	[Inflation Linked Notes are Notes where the principal and/or the interest are indexed. In addition to the real yield fixed when the issue is launched applied to a non-indexed principal, the coupon pays the annual change in inflation, applied in percentage of the issue's nominal amount. However, the nominal amount of the Inflation Linked Notes will not be repaid below par value. Inflation Linked Notes are linked to [the CPI as calculated and published monthly by the INSEE / the HICP as calculated and published monthly by Eurostat]. / Not Applicable.]
C.21	<b>Indication of market where securities will be traded and for which prospectus has been published</b>	Application may be made for the Notes to be listed and/or admitted to trading on [Euronext Paris / any other regulated market of the European Economic Area as defined by Directive 2014/65/EU, as amended (a " <b>Regulated Market</b> ") /a stock exchange] [ <i>To specify</i> ].  [The Notes are not listed.]

<b>Section D – Risks</b>		
D.2	<b>Key risks specific to the Issuer</b>	<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"> <li>● Risks relating to changes in markets, technology and competition;</li> <li>● Risks relating to the retention of necessary licenses, permits and authorizations and regulatory changes regarding health, the environment, hygiene and safety;</li> <li>● Interest rate and foreign exchange risks;</li> <li>● Counterparty risks;</li> <li>● Risks relating to volatility in the price of energy, commodities and consumables;</li> <li>● The Group's presence in certain countries can generate or exacerbate certain risks for businesses;</li> <li>● The potential impacts of Brexit;</li> <li>● Risks relating to natural disasters and climate change;</li> <li>● Risks relating to climatic conditions impacting the Group's results and seasonal factors;</li> <li>● Risks relating to the European Union emissions trading scheme (EU ETS);</li> <li>● Risks relating to the Group strategic plan;</li> <li>● Risks relating to changes in the scope of the Group's business</li> </ul>

		<p>activities;</p> <ul style="list-style-type: none"> <li>● Risks relating to divestitures;</li> <li>● Risks relating to growth transactions;</li> <li>● Risks relating to the security of persons, tangible and intangible property, securities and information systems;</li> <li>● Liquidity risk;</li> <li>● Risks relating to employee health and safety;</li> <li>● Risks relating to skills availability;</li> <li>● Risks relating to the deterioration of labor relations;</li> <li>● Third-party liability risks and particularly health and environmental risks in respect of past and present activities;</li> <li>● Risks relating to major project design and construction activities;</li> <li>● Risks relating to competition and authorization procedures for the conduct of certain activities;</li> <li>● Emerging health and environmental risks;</li> <li>● Risks relating to long-term contracts;</li> <li>● Risks relating to the rights of public authorities;</li> <li>● Risks relating to the set-up of partnerships;</li> <li>● Risks relating to activities in sensitive countries;</li> <li>● Tax risks;</li> <li>● Risks relating to significant litigation; and</li> <li>● Risks relating to failure to comply with ethical rules and non-compliance.</li> </ul>
D.3	<b>Key risk specific to the Notes</b>	The acquisition or the holding of the Notes involves certain risks which should be assessed prior to any investment decision. While all of these risk factors are contingencies which may or may not occur, they may lead to a volatility and/or decrease in the market value of the Notes below the expectations (financial or otherwise) of the investors.

Each prospective investor in the Notes should determine, based on its own independent review and, if any, professional advice, that its acquisition of Notes is fully consistent with its personal situation, financial needs and objectives, complies and is fully consistent with all investment policies and restrictions applicable to it and is a suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

These risks include in particular:

- the risk of modification of the conditions of the Notes by a general meeting of Noteholders or a written resolution binding all Noteholders including those who did not attend or did not consent to the written resolution or who voted in a manner contrary to the majority;
- risks relating to the secondary/trading market for the Notes;
- risks related to potential conflicts of interest;
- risks relating to exchange rate and currency;
- legal risks related to the purchase of the Notes;
- risks relating to credit rating of the Issuer;
- risks relating to credit ratings of the Notes;
- risks related to taxation;
- risks related to the proposed financial transactions tax;
- risks related to the market value of the Notes; and
- the risk of a change in law;
- risks related to French insolvency law.

There are also risks relating to the structure of this issue of Notes:

- Notes may be subject to optional redemption by the Issuer; any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes;
- Notes may be subject to optional redemption by the Noteholders; any optional redemption feature where the Noteholders is given the right to redeem the Notes early might negatively affect the market value of such Notes;
- *[(Insert for Fixed Rate Notes) Fixed Rate Notes may not always maintain the same market value;]*
- *[(Insert for Floating Rate Notes) Holders will not be able to calculate their rate of return on Floating Rate Notes in advance;]*
- *[(Insert for Zero Coupon Notes) Zero Coupon Notes are subject to higher price fluctuations than non-discounted debt securities;]*
- *[(Insert for Fixed to Floating Rate Notes) Fixed to Floating*

		<p>Rate Notes may have a less favourable spread than the prevailing spreads on comparable floating rate securities tied to the same reference rate;]</p> <ul style="list-style-type: none"> <li>• [(Insert for Floating to Fixed Rate Notes) Floating to Fixed Rate Notes may have a lower new fixed rate;]</li> <li>• [(Insert for Inflation Linked Notes) Holders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index;</li> <li>• Risk related to the lack of information in relation to Inflation Linked Notes;</li> <li>• Inflation Linked Notes with a multiplier or other leverage factor can be particularly volatile investments;</li> <li>• Additional factors relating to Inflation Linked Notes (such as inflation indices) may be subject to significant changes, whether due to the composition of any such inflation index itself, or because of fluctuations in value of the inflation indices; the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;]</li> <li>• [(Insert for RMB Notes) RMB is not freely convertible and the Issuer may, in certain circumstances, be entitled to make payments under RMB Notes in currency U.S. dollars; there are significant restrictions on remittance of RMB into and out of the People's Republic of China and the liquidity of the Notes denominated in RMB may be adversely affected. In addition, investments in RMB Notes are subject to interest rate risks;]</li> <li>• The LIBOR, the EURIBOR and other indices which are deemed to be "benchmarks" are the subject of recent regulatory guidance which could have a material adverse effect on any Notes linked to such a "benchmark" for investors.</li> </ul>
<b>D.6</b>	<b>Risk Warning</b>	<p>See item D.3 for the key information that are specific to the Notes.</p> <p><b>WARNING: INVESTORS IN NOTES CONSTITUTING DERIVATIVE SECURITIES UNDER REGULATION EC/809/2004, AS AMENDED, MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.</b></p>

<b>Section E - Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of issues by Veolia Environnement will be used for its [general corporate purposes / <i>specify other</i> ].
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p><b>Conditions, offer statistics, expected timetable and action required to apply for the offer</b></p> <p>[The total amount of the offer is [●]. [If the offer is not fixed, describe the arrangements and time for announcing to the public the definitive amount of the offer.]</p> <p>[The conditions to which the offer is subject are [●].]</p>



		<p>[The Offer Period is [●].]</p> <p><i>[Describe the application process.</i></p> <p><i>Describe the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.</i></p> <p><i>Detail the minimum and/or maximum amount of application, (whether the number of securities or the aggregate amount to be invested).</i></p> <p><i>Describe the method and time limits for paying up the securities and for delivery of the securities.</i></p> <p><i>Describe fully the manner and date on which results of the offer are to be made public.</i></p> <p><i>Describe the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.]</i></p> <p><b>Plan of distribution and allotment</b></p> <p><i>[If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.</i></p> <p><i>Describe the process for notification to applicants of the amount allotted and indicate whether dealing may begin before notification is made.]</i></p> <p><b>Pricing</b></p> <p><i>[Give an indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate an amount of any expenses and taxes specifically charged to the subscriber or purchaser.]</i></p> <p><b>Placing and Underwriting</b></p> <p><i>[Provide the name and address of the co-ordinator of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</i></p> <p><i>Provide the name and address of any paying agents and depository agents in each country.</i></p> <p><i>Provide the name and address of the entities agreeing to underwrite the issue on a firm commitment basis and the address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements.</i></p> <p><i>Indicate the name of the calculation agent.]</i></p>
E.4	<b>Interests material to the issue</b>	[To specify]
E.7	<b>Estimate expenses</b>	Estimated expenses charged to the investor by the Issuer or the offeror are [●].

## **USE OF PROCEEDS**

The net proceeds of issues by Veolia Environnement will be used for its general corporate purposes or as set out in the relevant Final Terms.

## DESCRIPTION OF THE ISSUER

Veolia Environnement is a global reference in the environmental services sector. The Group's operations are conducted through three businesses – Water, Waste solutions and Energy services. Veolia Environnement currently provides drinking water to 96 million people and treats wastewater for 62 million people throughout the world, processes 47 million tons of waste and satisfies the energy requirements of hundreds of thousands of buildings for industrial, public authority and private customers. Veolia Environnement also develops service offerings combining several Group businesses, either through several individual contracts or by combining services within a multiservices contract.

Veolia Environnement is currently rated BBB / A-2 with stable outlook by S&P and Baa1 / P-2 with stable outlook by Moody's.

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 identified in the cross-reference table of the "*Documents Incorporated by Reference*" section of this Base Prospectus.

## **RECENT DEVELOPMENTS**

For the recent developments relating to the Issuer, please refer to the pages of the 2017 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 2017 Registration Document, the following recent developments have occurred:

# Press Release

Paris, March 15, 2018

Finance - Group

## Veolia to repay its Hybrid Debt

Veolia plans to notify investors of its intention to redeem its deeply subordinated perpetual hybrid debt in Euros and in Sterling issued in January 2013, for respective nominal amounts of €1 billion and £400 million.

These instruments were issued to support the Group's transformation, and were aimed at strengthening its financial structure, being considered as 100 % equity in the IFRS consolidated accounts and 50 % equity by the rating agencies<sup>1</sup>.

Thanks to the success of the Group's transformation and the improvement of its financial health, Veolia no longer needs these instruments and can save the associated coupon of €68 million per year, while maintaining an Investment Grade rating and significant financial flexibility.

In 2017, Veolia took advantage of extremely favorable market conditions to anticipate this repayment, which is expected to occur on April 16, 2018.

\*\*\*\*\*

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

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

\*\*\*\*\*

Veolia group is the global leader in optimized resource management. With over 163 000 employees worldwide, the Group designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.

In 2017, the Veolia group supplied 100 million people with drinking water and 61 million people with wastewater service, produced 44 million megawatt hours of energy and converted 45 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE) recorded consolidated revenue of €25.13 billion in 2017. [www.veolia.com](http://www.veolia.com)

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<sup>1</sup> Moody's and S&P. The latter removed the Equity Content in May 2016, thanks to Veolia's improved financial position, and considered that Veolia did not need it anymore to maintain its credit rating.

## Press release

Paris, April 19, 2018

### Combined Shareholders' General Meeting, April 19, 2018

The Combined Shareholders' General Meeting of Veolia Environnement took place at the Maison de la Mutualité in Paris, on Thursday, April 19, 2018, under the chairmanship of Mr. Antoine Frérot, Chairman and Chief Executive Officer of the Company. At the General Meeting, shareholders approved all the resolutions 1 to 23 of the agenda.

In particular, shareholders:

- renewed the term of office as director of Mr. Antoine Frérot for a four-year period expiring at the end of the General Shareholders' Meeting that will be called to approve the financial statements for the fiscal year ending December 31, 2021.

And furthermore:

- approved the company financial statements and consolidated financial statements for fiscal year 2017;
- set the dividend in cash for the fiscal year ended on December 31, 2017 at €0.84 per share. The shares will go ex-dividend on May 14, 2018 and the dividend will be paid with effect from May 16, 2018;
- approved the fixed and variable items of total compensation and advantages of all kind paid or due to Mr. Antoine Frérot by virtue of his mandate as Chairman and Chief Executive Officer, with respect to fiscal year 2017;
- approved the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kinds that may be awarded to the Chairman and Chief Executive Officer in respect of fiscal year 2018;
- renewed all financial authorizations granted to the Board of Directors;
- authorized the Board of Directors to grant free and performance shares to employees of the Group and the corporate officers of the Company.

It is furthermore reminded that, during a meeting held on February 21<sup>st</sup>, 2018, the Board of Directors, renewed the term of office of Mr. Antoine Frérot as Chairman and CEO, subject to the renewal of his term of office as director by the Shareholders' Meeting held today.

After this Combined Shareholders' General Meeting, Veolia Environnement's Board of Directors thus consists of fifteen directors, including two directors representing employees and six women (46%)<sup>1</sup>, and one non-voting member (*censeur*):

- Mr. Antoine Frérot, *Chairman and Chief Executive Officer*,
- Mr. Louis Schweitzer, *Vice-Chairman*;
- Mrs. Maryse Aulagnon, *Senior Independent Director*;
- Mrs. Homaira Akbari;

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<sup>1</sup> Excluding Directors representing employees in accordance with Article L. 225-27-1 of the French commercial Code.

- Mr. Jacques Aschenbroich;
- Caisse des Dépôts et Consignations, represented by Mr. Olivier Mareuse;
- Mrs. Isabelle Courville;
- Mrs. Clara Gaymard;
- Mrs. Marion Guillou;
- Mr. Baudouin Prot;
- Mrs. Nathalie Rachou;
- Mr. Paolo Scaroni;
- Mr. Guillaume Texier;
- Mr. Pavel Páša, *Director representing employees*;
- Mr. Pierre Victoria, *Director representing employees*;
- Mr. Serge Michel, *censeur*.

The four board committees are composed as follows:

- **Accounts and Audit Committee:** Mrs. Nathalie Rachou (Chairman), Mrs. Homaira Akbari, Mr. Jacques Aschenbroich, Mrs. Isabelle Courville and Mr. Pierre Victoria (Director representing employees).
- **Nominations Committee:** Mr. Louis Schweitzer (Chairman), Mrs. Maryse Aulagnon and Mr. Paolo Scaroni.
- **Compensation Committee:** Mrs. Maryse Aulagnon (Chairman), Mrs. Clara Gaymard, Mrs. Marion Guillou, Mr. Louis Schweitzer and Mr. Pierre Victoria (Director representing employees).
- **Research, Innovation and Sustainable Development Committee:** Mr. Jacques Aschenbroich (Chairman), Mrs. Isabelle Courville, Mrs. Clara Gaymard, Mrs. Marion Guillou, Mr. Pavel Páša (Director representing employees) and Mr. Guillaume Texier.

See <http://www.veolia.com/en/veolia-group/finance/shareholders> for the results of voting on the resolutions and a full webcast of the Combined Shareholders' General Meeting.

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In 2017, the Veolia group supplied 96 million people with drinking water and 62 million people with wastewater service, produced nearly 55 million megawatt hours of energy and converted 47 million metric tons of waste into new materials and energy. Veolia Environnement (*listed on Paris Euronext: VIE*) recorded consolidated revenue of €25.12 billion in 2017 (USD 30.1 billion). [www.veolia.com](http://www.veolia.com)

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## Press Release

Paris, May 3, 2018

### Veolia announces the launch of a shareholding plan reserved for 146,000 employees of the Group in 31 countries

Veolia Environnement announces the launch of a new shareholding plan for the Group's employees. This plan is offered to approximately 146,000 employees of the Group in 31 countries, aiming at associating employees with the development and performance of Veolia. The settlement and delivery of the new shares shall take place on September 4, 2018.

The main terms and conditions of this plan are described hereafter.

#### Issuer

Veolia Environnement, a société anonyme (public limited company) governed by French law  
Listing: Euronext Paris (France)  
Ordinary share with ISIN code: FR0000124141 VIE

#### Purpose of the plan

As part of the policy of developing employee shareholding within the Group, this shareholding plan will be launched in 31 countries. Through this plan, Veolia intends to associate its employees in France and abroad with the Group's development even more closely, by offering them the possibility of subscribing directly or indirectly for Veolia Environnement shares.

#### Framework of the plan – Securities offered

On November 6, 2017, the Board of Directors of Veolia Environnement has approved the principle of implementing an employee shareholding plan to the benefit of members of the group savings plan (plan d'épargne du groupe) in accordance with provisions of Articles L. 3332-18 et seq. of the French Labor Code, for a maximum nominal amount of 56,336,482 Euros (i.e. 2% of the share capital as of the date of this decision), set the main features of the plan and delegated the powers necessary for the implementation of the plan.

The decision dated November 6, 2017 expressly stated that such employee shareholding plan could be carried out (i) either by transferring the existing shares (ii) or by increasing the share capital without shareholders' preferential subscription rights, in accordance with the eighteenth resolution of the combined shareholders' meeting dated April 21, 2016 or any resolution relating to the same object that may be substituted for it.

Shareholders of Veolia Environnement, convened at the Combined Shareholders' Meeting dated April 19, 2018, delegated their authority to the Board of Directors for the purpose of deciding on Company share capital increases for a maximum nominal amount of 56,336,482 Euros (i.e. 2% of the share capital as of the date of the shareholders' meeting), by issuing new shares reserved for members of the group's savings plan of the Company and of the French and foreign companies within the scope of consolidation or combination of accounts of the Company in accordance with provisions of Article L. 3344-1 of the French Labor Code.



By decision taken on May 2, 2018, the Board of Directors of Veolia Environnement has confirmed that the maximum number of shares which can be offered under this employee shareholding plan, i.e. 11,267,296 shares, will be exclusively new shares to be issued in accordance with the mentioned above nineteenth resolution of the Combined Shareholders' Meeting dated April 19, 2018 and that any other features of the plan remain unchanged.

The Chairman and Chief Executive Officer, acting upon the delegation given by the Board of Directors on May 2, 2018, will set, by a decision planned to occur on August 1, 2018, the dates of the subscription period and the subscription price for the new shares, which will be equal to the reference price minus a 20 % discount and rounded up to the highest euro cent.

The Chairman and Chief Executive Officer is expected to fix the reference price on August 1, 2018. In accordance with provisions of the nineteenth resolution of the Combined Shareholder Meeting dated April 19, 2018, the reference price will be equal to the average of the Veolia Environnement share's opening prices on the Euronext Paris stock exchange during the twenty (20) trading days preceding August 1, 2018. The new shares will carry current dividend right (jouissance courante).

### **Subscription terms and conditions**

#### **Beneficiaries**

This plan is carried out pursuant to provisions of articles L. 3332-18 et seq. of the French Labor Code, in the context of Veolia Environnement's group Savings plan (Plan d'Epargne de Groupe or PEG) and international group savings plan (Plan d'Epargne de Groupe International or PEGI).

This plan is intended for employees of the Group located in the following countries, who have at least three months' seniority within the Group as on the closing date of the cancellation period: Argentina, Australia, Belgium, Brazil, Bulgaria, Canada, China, Colombia, Czech Republic, France, Germany, Hong Kong, Hungary, Ireland, Italy, Luxembourg, Japan, Morocco, Mexico, the Netherlands, Niger, Poland, Portugal, Romania, Slovakia, South Korea, Spain, Sweden, Switzerland and the United States. In the United Kingdom, a share offering is carried out under the Share Incentive Plan mechanism.

Former employees who are either retired or on early retirement and still hold assets in the PEG since they left the Group are eligible to participate in the plan. They will not, however, benefit from the employer matching contribution.

#### **Subscription Formula**

For countries where the share offering is carried out via a company mutual fund (Fonds Commun de Placement d'Entreprise or FCPE), beneficiaries will have the possibility of subscribing for Veolia Environnement shares under two separate offerings, a secure offering and a classic offering.

The secure offering: for a maximum personal contribution of 500 Euros, the subscriber benefits from (i) a gross employer matching contribution corresponding to 100% of his/her personal contribution and (ii) a protection on the amount of his/her initial investment, including the employer matching contribution, up to 1,000 Euros gross. The subscriber is also entitled to a multiple of the potential increase of the Veolia Environnement share price.

The classic offering: the subscriber invests in Veolia Environnement shares, at the 20% discounted price. Any investment made under the classic offering carries a risk of capital loss as it will follow the upward and downward fluctuations of the Veolia Environnement share price.

For those countries where shares will be subscribed and held directly by the subscribers, only a classic offering is offered with a 100% employer matching contribution up to 500 Euros gross.

#### **Custody of the Shares**

The subscription is carried out through an FCPE or, in some countries, by direct shareholding.

For shares subscribed and held in the FCPE, voting rights attached to these shares will be exercised by the FCPE's supervisory board. The voting rights will be exercised directly by the subscribers for shares subscribed and held directly by them.

#### Lock-up Period

In accordance with provisions of Article L. 3332-25 of the French Labor Code, the directly subscribed shares as well as the FCPE units are unavailable for a five-year period, except in the event of occurrence of an early release case as described in articles L. 3332-25 and R. 3324-22 of the French Labor Code, as applicable in the various countries where the plan is proposed.

#### **Provisional timetable for the plan**

The timetable below is provided for information purposes only and is subject to modifications due to any event affecting the smooth completion of the plan.

Reservation Period: from June 4, 2018 (inclusive) to June 25, 2018 (inclusive)

Subscription Price to be set: on August 1, 2018

Cancellation Period: from August 6, 2018 (inclusive) to August 8, 2018 (inclusive)

Settlement-delivery of the shares under the plan: expected to take place on September 4, 2018

#### **Hedging transaction**

The implementation of the financial mechanisms relating to the secure offering requires hedging operations by the financial institution structuring the offering on market exchange and/or over-the-counter exchanges, by means of the purchase and/or sales of shares, the purchase of call options and/or all other transactions, at all times and in particular as from the opening date of the fixation period of the reference price and for the whole duration of the plan.

#### **Listing of the shares**

The Veolia Environnement shares are admitted to trading on the Euronext Paris stock exchange. The request for admitting the newly issued Veolia Environnement shares to trading on the Euronext Paris regulated market will be sent as soon as possible after the completion of the share capital increase. The new shares will be listed on the same line as the existing shares (ISIN code: FR 0000124141-VIE) and will be entirely assimilated to the existing shares as from the date of their admission to trading.

#### **Specific notification concerning the international offering**

This press release does not constitute an offer to sell or a solicitation to subscribe Veolia Environnement shares. The offering of Veolia Environnement shares is strictly reserved for the above referenced beneficiaries and will be carried out only in those countries where such an offering has been registered with or disclosed to the relevant local authorities and/or where a prospectus has been approved by the relevant local authorities, or an exemption from the requirement to prepare a prospectus or to register or disclose the offering has been granted.

More generally, the plan will only be carried out in countries in which all required filing procedures or notifications have been completed and the necessary authorizations have been obtained.

Veolia Environnement shares offered to sale under this plan have not been recommended by any governmental securities commission or regulatory authority. Neither Veolia Environnement nor any employer is giving investment advice. Investing is a personal decision that must be made by the employee, taking into account his/her financial resources, investment goals, personal tax situation, any other investment alternatives available and the fact that the value of a quoted share will fluctuate. In this regard, employees are encouraged to consider the diversification of their investment portfolio to ensure that the risk that they assume is not unduly concentrated on any single investment.

The Offer is proposed on a discretionary basis by Veolia Environnement. Neither Veolia Environnement, nor the employers are required to repeat the plan or to make similar offerings in the future. The terms and conditions of the plan do not form part of the employment contract of the employees.

In France, the present document constitutes the press release required to benefit from the exemption from publication of prospectus provided by the Prospectus Directive 2003/71/EC implemented in the national law by the Member States of the European Union and for France implemented in Articles 212-4 5° and 212-5 6° of the General Regulations of the French Market Authority (AMF), Article 19 of the AMF circular of October 21, 2016 as amended on January 15, 2018 (DOC-2016-04) and Article 3.1 of the AMF Guidelines on the employee savings funds (DOC-2012-10) as modified on March 14, 2016.

...

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# Press Release

Paris, May 3, 2018

## KEY FIGURES AS OF MARCH 31, 2018

(UNAUDITED DATA – AUDIT IN PROCESS)

### SOLID GROWTH OF REVENUE AND RESULTS IN Q1, 2018

- STRONG REVENUE GROWTH OF 7.0%<sup>1</sup> TO €6,419 MILLION AND +5.4% LIKE FOR LIKE
- EBITDA ROSE 5.3%<sup>1</sup>, TO €876 MILLION
- COST SAVINGS OF €70 MILLION IN LINE WITH THE GROUP'S ANNUAL OBJECTIVE
- CURRENT EBIT GROWTH OF 6.9%<sup>1</sup>, TO €448 MILLION
- CURRENT NET INCOME - GROUP SHARE OF €193 MILLION UP 31.8%<sup>1</sup> AND +8%<sup>1</sup> EXCLUDING CAPITAL GAINS
- ANNUAL OUTLOOK CONFIRMED

**Antoine Frérot, Veolia's Chairman and CEO indicated:** *"We have accomplished a very good start of the year, confirming the pertinence and the good execution of our strategic plan. Sales growth was amplified quarter after quarter, with this sixth consecutive quarter of sustained progression of activity, supported by good commercial momentum, particularly outside of France. Results also progressed at a very good rhythm, driven by sales growth and by the acceleration of cost reduction efforts in line with the annual objective of €300 million. The performance accomplished in the first quarter allows us to be very confident in the achievement of our full year objectives".*

- **Group consolidated revenue increased by +7.0% at constant exchange rates (+3.7% at current exchange rates) to €6,419 million, vs. €6,191 million in Q1, 2017 restated.**

<sup>1</sup> After IFRS 5 adjustments and at constant exchange rates.

Published data (at current exchange rates): Revenues growth of 3.7%, EBITDA growth of 3.4%, Current EBIT growth of 4.8%, Current net profit attributable to group up 25.7%, and up 5.7% excluding capital gains

Exchange rate variations had an unfavorable impact of €204 million. The decline in recycled material prices had a moderate impact of -€20 million (-€26 million just for paper), more than offset by the increase in energy prices (+€70 million). At constant scope and exchange rates, growth stood at 5.4%.

Excluding the IFRS 5 restatement of Gabon activities, revenue progression was 5.6% at constant exchange rates.

The strong revenue growth of €432 million at constant exchange rates was the result of increases in each of the geographic zones with the following breakdown:

- In France, activity was stable (+0.6%) at €1,311 million. Water returned to growth (+2.2%) thanks to better price indexations (+0.6% vs. -0.3% in Q1 2017) and contract wins in spite of a reduction in volumes of -0.8%. In Waste, activity was down by 0.9% at constant scope, but up 2% excluding the impact of the reduction in recycled material prices which weighed 3.5% on revenue, thanks to volume increases (+2.3%), particularly in commercial collection and landfills.
  - Europe excluding France grew by +6.9%<sup>1</sup> to €2,443 million. The UK was up 4.0%<sup>1</sup> thanks to good availability of PFIs (98% vs. 95% in Q1 2017), increases in the price of electricity sold, and a continued good commercial dynamic. Central Europe progressed by 6.3%<sup>1</sup>, boosted by a cold winter and higher energy prices. Northern Europe grew by 11.8%<sup>1</sup> due to favorable scope effect in Scandinavia and good momentum in Germany in Waste.
  - Rest of the World once again posted the strongest growth in revenues, +14.7%<sup>1</sup> to €1,612 million. All countries showed strong growth. North America was up 10.1%<sup>1</sup> with strong sales development across all activities, and thanks to the cold winter. Latin America grew by 22.5%<sup>1</sup> due to contract wins and significant price increases. Asia grew by 21.1%<sup>1</sup> supported by strong momentum in Waste, the extension of district heating at Harbin and Industrial contract gains. The Pacific zone showed an increase of 13.1%<sup>1</sup>, while Africa Middle East also recorded a solid progression of +9.9%<sup>1</sup>.
  - Global Businesses were up 3.5%<sup>1</sup> to €1,046 million. The continuation of solid growth in Hazardous Waste (+7.6%<sup>1</sup>) and at Veolia Industrial Global Services (+8.5%<sup>1</sup>) was limited by continued weak construction (Veolia Water Technologies' revenue was down 9.2%<sup>1</sup>, partially offset by the 6.7%<sup>1</sup> growth of SADE still performing well in France).
  - By activity, at constant exchange rates, Water was up 3.5%, Waste by 9.6% with a 3% overall volume increase, and Energy by 9.0%.
- **EBITDA improved by +3.4% at current exchange rates and +5.3% at constant exchange rates to €876 million vs. €847 million in Q1, 2017 restated**

EBITDA growth benefited from:

- Sustained revenue growth
- Cost savings of €70 million.
- A reduced price cost squeeze thanks to improved price indexation (-€28 million vs. -€35 million in Q1 2017.)
- A small negative impact of lower recycled materials prices (-€1 million) and the temporary pinching effect (-€12 million) due notably to the increase in energy prices in Central Europe.

The negative exchange rate effect (-€16 million) was offset by the scope effect (+€17 million).

Excluding the IFRS 5 restatement in Gabon, EBITDA growth was +3.3% at constant exchange rates.

<sup>1</sup> At constant exchange rates

- **Current EBIT increased by +4.8% at current exchange rates, and +6.9% at constant exchange rates to €448 million vs. €428 million in Q1 2017 restated.**
  - Current EBIT growth is the result of the increase in EBITDA and in the contribution from equity-accounted joint ventures and associates. The impact of provisions during the first quarter was not significant.
  - Excluding the IFRS 5 restatement for Gabon, current EBIT increased by 6.4%.
- **Current net income – Group share was €193 million vs. €154 million in Q1 2017 restated, exhibiting strong growth at current exchange rates (+25.7%), and +31.8% at constant exchange rates. Excluding capital gains and at constant exchange rates, the growth rate was +8%.**
- **Net Financial Debt amounted to €8,213 million, down vs. €8,418 million in March 31, 2017 restated.**
  - It included an increase in industrial investments of 17% to €307 million and net financial acquisitions of €280 million since March 2017. After consideration of the reimbursement of the hybrid debt in April 2018, Net Financial debt stood at € 9,665 million.

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**In light of the good start of 2018, the group confirms its outlook.**

- **2018 (at constant exchange rates):**
  - Continuation of sustained revenue growth
  - EBITDA growth greater than that of 2017
  - More than €300 million in cost savings
- **2019\*:**
  - Continuation of revenue growth and full impact of cost savings
  - EBITDA between €3.3 billion and €3.5 billion (excluding IFRIC 12), i.e. between €3.5 billion and €3.7 billion including IFRIC 12
- **Dividend growth in line with that of current net income**

*\*at constant exchange rates (based on rates at the end of 2016)*

Veolia group is the global leader in optimized resource management. With nearly 164,000 employees worldwide, the Group designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, to preserve available resources, and to replenish them.

In 2017, the Veolia group supplied 96 million people with drinking water and 62 million people with wastewater service, produced nearly 55 million megawatt hours of energy and converted 47 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE) recorded consolidated revenue of €26.12 billion in 2017 (USD 30.1 billion). [www.veolia.com](http://www.veolia.com)

#### Important disclaimer

Veolia Environnement is a corporation listed on the Euronext Paris. This press release contains "forward-looking statements" within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk of suffering reduced profits or losses as a result of intense competition requiring significant financial and human resources, the risk that changes in energy prices and taxes may reduce Veolia Environnement's profits, the risk that governmental authorities could terminate or modify some of Veolia Environnement's contracts, the risk that acquisitions may not provide the benefits that Veolia Environnement hopes to achieve, the risks related to customary provisions of divestiture transactions, the risk that Veolia Environnement's compliance with environmental laws may become more costly in the future, the risk that currency exchange rate fluctuations may negatively affect Veolia Environnement's financial results and the price of its shares, the risk that Veolia Environnement may incur environmental liability in connection with its past, present and future operations, as well as the other risks described in the documents Veolia Environnement has filed with the Autorités des Marchés Financiers (French securities regulator). Veolia Environnement does not undertake, nor does it have any obligation to provide updates or to revise any forward looking statements. Investors and security holders may obtain from Veolia Environnement a free copy of documents it filed ([www.veolia.com](http://www.veolia.com)) with the Autorités des Marchés Financiers.

This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.

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QUARTERLY FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED MARCH 31, 2018

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## A] PREFACE

### GABON

Veolia, through its 51% subsidiary, SEEG, manages the distribution of drinking water and electricity throughout all Gabon under the terms of a concession agreement signed in 1997 and extended for five years in March 2017. On February 16, 2018, the Gabonese Republic unilaterally terminated the concession agreement signed with the Group's subsidiary, SEEG – Société d'énergie et d'eau du Gabon, (Gabon Energy and Water Company), alleging reasons of general interest. The same day, through Ministerial order, all material and human resources were seized by the Gabonese Republic. A further Ministerial order also appointed an executive body to implement termination and seizure measures.

As of March 31, 2018, the cessation of activities in Gabon led the Group to classify SEEG in net income from discontinued operations in accordance with IFRS 5. Figures for the three months ended March 31, 2017 were represented accordingly to ensure comparability, following the reclassification of the Group's activities in Gabon in "Net income from discontinued operations" in accordance with IFRS 5.

### NORMATIVE EVOLUTIONS

With effect from January 1, 2018, the Group applies IFRS 9, the new financial instruments standard, which replaces IAS 39 (see chapter 4 note 1.2.3 of the 2017 registration document). The new standard provides for the retroactive application of the classification and measurement rules applicable to financial assets and liabilities and, in particular for the Group, new impairment methodologies for trade receivables and an adjustment to the amortized cost of renegotiated bond issues. The impact in the income statement on EBITDA and current EBIT of the restatements resulting from the first-time application of this standard were not material (see Appendix Proforma impact Q1 2017).

The application of IFRS 15 as of January 1, 2018 (see Chapter 4, Note 1.2.3 of the 2017 Registration Document relating to the single revenue recognition model applicable to all types of contracts concluded with customers and all business segments), does not generate a significant impact on the Group's financial statements as at March 31, 2018. Work to adapt the notes in preparation will enable the Group to meet the publication requirements of this new standard for the publication of the first half of 2018.

## B] KEY FIGURES

(in € million)	Three month	Three month	Three	Variations 2017 / 2018	
				Δ	Δ at constant



	ended March 31, 2017 published	ended March 31, 2017 re- presented <sup>(1)</sup>	month ended March 31, 2018		exchange rates
Revenue	6,270	6,191	6,419	3.7%	7.0%
EBITDA	863	847	876	3.4%	5.3%
EBITDA Margin	13.8%	13.7%	13.6%		
Current EBIT <sup>(1)</sup>	431	428	448	4.8%	6.9%
Current Net income - Group share	155	154	193	25.7%	31.8%
Current net income - Group share, excluding capital gains and losses on financial divestitures net of tax	156	155	164	5.7%	8.0%
Industrial capex	-271	-264	-307		
Net free cash-flow <sup>(2)</sup>	-391	-393	-398		
Net financial debt	-8,430	-8,418	-9,665		

(1) Including the share of current net income of joint ventures and associates viewed as core Company activities.

(2) Net free cash flow corresponds to free cash flow from continuing operations, and is calculated by: 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.

(3) In order to ensure the comparability of periods, the three month period ended March 31, 2017 has been adjusted for the reclassification of the Group's activities in Gabon to "Net Income (loss) from discontinued operations" pursuant to IFRS 5

The main foreign exchange impacts were as follows:

FX impacts for the three months ended March 31, 2018 (vs. March 31, 2017 re-presented)	%	(in € million)
Revenue	-3.3%	-204
EBITDA	-1.8%	-16
Current EBIT	-2.2%	-9
Current net income	-6.0%	-9
Net financial debt	-4.6%	-386

## CI INCOME STATEMENT

### 1. GROUP CONSOLIDATED REVENUE

Group consolidated revenue for the three months ended March 31, 2018 increased 7.0% at constant exchange rates to €6,419.4 million, compared to a re-presented €6,191.2 million for the three months ended March 31, 2017. Excluding Construction<sup>(\*)</sup> revenue and energy price effects, revenue improved by +4.6% compared to +5.9% in Q1 2017.

By segment, the change in revenue compared with represented figures for the three months ended March 31, 2017 breaks down as follows:

Change 2017/2018

(in € million)	Three months ended March 31, 2017 re-presented	Three months ended March 31, 2018	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France	1,302.9	1,310.6	0.6%	0.6%	0.7%
Europe, excluding France	2,274.6	2,442.7	7.4%	6.9%	3.3%
Rest of the world	1,569.4	1,612.8	2.8%	14.7%	14.4%
Global Businesses	1,036.6	1,045.7	0.9%	3.5%	2.6%
Other	7.7	7.7	0.0%	-	-
<b>Group</b>	<b>6,191.2</b>	<b>6,419.4</b>	<b>3.7%</b>	<b>7.0%</b>	<b>5.4%</b>

- o Revenue increased +0.6% in France and +0.7% at constant scope compared to re-presented figures for the three months ended March 31, 2017: Water revenue increased +2.2%, while Waste revenue fell -1.3% at current scope:
  - Water revenue rose by +2.2% compared to re-presented figures for the three months ended March 31, 2017, impacted by tariff indexation (+0.6%), and partially offset by lower volumes sold (-0.8%);
  - Waste revenue fell -1.3% (and -0.9% at constant scope) compared to re-presented figures for the three months ended March 31, 2017, with lower recycle prices (-3.5%) offset by higher volumes (+2.3%).
- o **Europe excluding France** grew 6.9% at constant exchange rates compared to re-presented figures for the three months ended March 31, 2017, with solid momentum in the majority of regions:
  - In the United Kingdom/Ireland zone, revenue increased 4.0% at constant exchange rates to €518.2 million, due to an increase in electricity tariffs, good PFI availability and industrial service contract wins;
  - In Central and Eastern Europe, revenue increased 6.3% at constant exchange rates to €945.6 million. Growth was driven by:
    - o in Energy, a favorable weather impact (+€12 million), an increase in heating and electricity volumes sold, and the impact of recent developments in Hungary;
    - o in Water, a slight increase in volumes sold and higher tariffs across all countries (Bulgaria, Czech Republic, Romania and Slovakia);

\* Construction revenue encompasses the Group's engineering and construction activities (mainly through Veolia Water Technologies and SADE), as well as construction completed as part of operating contracts.

- **Waste**, small acquisitions (in Hungary and Czech Republic).
- In Northern Europe, revenue increased +11.8% at constant exchange rates to €702.3 million. Germany, the main contributor (€493.6 million), benefited from strong Waste activities reporting revenue of €271.5 million (compared to €248.3 million for the three months ended March 31, 2017). The revenue impact of the 2017 tuck-ins offset the fall in **recycle** paper prices and lower energy volumes.
- Strong growth in the **Rest of the World**, +14.7% at constant exchange rates compared to re-presented figures for the three months ended March 31, 2017 :
  - Revenue rose 10.1% at constant exchange rates to €505.1 million in North America, mainly due to strong growth in Energy (price and volume increases due to cold weather), commercial wins in Energy and Industrial Water, and higher volumes in hazardous waste.
  - Strong revenue growth in Latin America (+22.5% at constant exchange rates) to €183.2 million thanks to tariff increases in Argentina and commercial development in Colombia and Ecuador;
  - Revenue in Asia increased by 21.1% at constant exchange rates to €453.2 million. Strong revenue growth in China (+14.7%) was due to increased volumes in Hazardous Waste, increased sales of heating networks (Harbin), partially offset by lower Water sales (end of Chengdu BOT contract). Revenue growth in Japan was driven by an increase in **Engineering** works in Municipal Water. In Korea, the increase in revenue was due to higher tariffs in Water and Waste and increased construction works in Water;
  - the Pacific zone recorded 13.1% revenue growth at constant exchange rates for the three months ended March 31, 2018, due to higher waste volumes processed (+€8 million) and the start-up of the new Springvale contract in Water;
  - ◻ In Africa/Middle East, revenue increased 9.9% at constant exchange rates, with a favorable volume impact in Morocco (weather effect and increase in number of customers) and construction work for the **Redal** contract.
- **Global businesses**: revenue increased by 3.5% at constant exchange rates versus the re-presented prior-year period:
  - ◻ Hazardous Waste activities increased by 7.6% at constant exchange rates, mainly due to strong oil recycling activities and an increase in volumes processed;
  - ◻ Design & Build activities remained down by -9.2% at constant exchange rates, with the slow start-up of activities in North America, France and the rest of Europe. The delivery of major projects in Latin America was offset by the development of major projects in the Middle East and China. Backlog increased by +10% compared to March 31, 2017.

**The increase in revenue between 2017 and 2018 breaks down by main impact as follows:**

- The **foreign exchange impact** on revenue was -€203.7 million (-3% of revenue) and mainly reflects fluctuations in the U.S. dollar (-€86.5 million), the Australian dollar (-€27.7 million), the Argentine peso (-€17 million), the pound sterling (-€14.2 million), the Chinese **renminbi** (-€14.7 million) and the Japanese yen (-€12.2 million).
- The **consolidation scope impact** of +€95.2 million mainly relates to:
  - 2017 developments : integration of **Corvara** industrial assets and Hans **Andersson** in Scandinavia (+€44 million), Van **Scherpenzeel** Grope B.V. in the Netherlands (+€14 million) and the acquisition of **Eurologistik** in Germany in July 2017 (+€8 million);

- 2018 transactions, which include the sale of the Industrial Services Division in the United States (- €41 million).
- **Energy and recycle prices** had an impact of +€50 million, following a significant drop in recycle prices (-€18 million, including -€26 million for paper) and an increase in energy prices of +€70 million especially in the United States.
- Commercial momentum improved significantly (Commerce/Volumes impact) to +€212 million:
  - volume increase of +€148 million, in line with higher volumes (France, United Kingdom, Latin America and Asia), volume development in hazardous waste and solid construction activity especially at Sade in France, in water business in Australia (Springvale project) and in Morocco;
  - a commercial effect of +€47 million, due to numerous industrial contract wins in Europe (in Waste in Germany and Iberia with new energy efficiency contracts), the United States (contract wins in Industrial Water and Energy) and Latin America (contract wins in Water in Argentina and Colombia and in Waste in Chile and Brazil);
  - a favorable weather impact of +€17 million in Central Europe and the United States.
- **Favorable price effects** (+€47 million) are tied to positive tariff indexation in France, in the United Kingdom in Waste, in Central Europe in Water, in North America in Water and Hazardous Waste, in Morocco in electricity, and the significant impact of higher prices in Latin America.

**By business, the increase in revenue breaks down as follows:**

(in € million)	Three months ended March 31, 2017 re-presented	Three months ended March 31, 2018	Change 2017/2018		
			Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
Water	2,554	2,562	0.3%	3.5%	3.8%
Waste	2,154	2,268	5.2%	9.6%	4.3%
Energy	1,483	1,589	7.1%	9.0%	9.9%
<b>Group</b>	<b>6,191</b>	<b>6,419</b>	<b>3.7%</b>	<b>7.0%</b>	<b>5.4%</b>

## WATER

Water revenue increased by +3.5% at constant exchange rates and +3.8% at constant scope and exchange rates compared to re-presented figures for the three months ended March 31, 2017. This improvement can be explained as follows:

- A positive volume / commercial effect of +0.5% with continued robust commercial momentum in Rest of the World (mainly in Latin America), which offsets the reduced volumes in France;
- A positive price impact of +1.7% with higher tariffs in Central Europe, Northern Europe and in the Water activity in France (+0.6%);

- Solid construction activity (+1.6%) in Australia (Springvale facility) and in Morocco; slow start of the year for VWT but good activity at Sade in France.

## WASTE

Waste revenue rose considerably by +9.6% at constant exchange rates compared to re-presented figures for the three months ended March 31, 2017 (+4.3% at constant scope and exchange rates) due to:

- A scope impact of +5.3%: acquisitions in Germany and in Northern Europe, offset by the sale of the industrial services activity in the United States of America.
- Commercial and volume effects of +3.0% with increasing volume, waste collection, and waste treatment in France, Asia and Germany, an increase of volumes in Hazardous waste and also a good renewal rate of contracts in France, United Kingdom and in Germany;
- A positive price effect of +1.1% (mainly in Latin America, Asia and the UK);
- The negative impact of higher recycle prices (-0.8%, partly due to the reduction of paper prices).

## ENERGY

Energy revenue rose +9.0% at constant exchange rates compared to the March 31, 2017 re-presented figures (+9.9% at constant scope and exchange rates). This improvement can be explained by:

- A positive price effect (+3.5%) with a strong increase of heat and electricity prices in the United States of America;
- A positive weather impact (i.e. +1.1%) particularly in Central Europe and North America;
- Commercial and volume effect of +2.5% in Central Europe in relation with weather, and due to the development of new energy activities (energy efficiency and biomass) in Asia and North America and of multi utility industrial activities.

## 2. EBITDA

Group consolidated EBITDA for the three months ended March 31, 2018 is €875.5 million, up 5.3% at constant exchange rates from Q1 2017 re-presented. The EBITDA margin decreased from 13.7% in Q1 2017 re-presented to 13.6% in Q1 2018.

Changes in EBITDA by segment were as follows:

- o In France, EBITDA slightly decreased:
  - In Water, EBITDA was up, driven by revenue growth and cost savings;
  - In Waste, EBITDA was down due to the fall in recycle prices (-27% fall in the average selling price of paper and cardboard compared to Q1 2017).

- o The slight improvement in EBITDA in **Europe excluding France** at constant exchange rates was the result of several impacts:
  - In Central and Eastern Europe, EBITDA decreased due to higher fuel prices in Energy in the Czech Republic and Poland; this decrease was partially offset by operating efficiency gains and a favorable weather effect;
  - Solid growth of EBITDA in the United Kingdom, with an improved availability of incineration plants, impact of new contracts, partially offset by lower paper prices;
  - EBITDA strongly up in Northern Europe, due to scope transactions performed in 2017 in Scandinavia, Netherlands and Germany, and operating efficiency gains.
- o Continued strong EBITDA growth in the **Rest of the world**:
  - Sharp improvement in the United States: favorable weather in Energy driving energy prices, spark spreads and volumes.
  - Higher EBITDA in Latin America due to new contracts in Water and Waste, tariff increases in Waste, and efficiency gains;
  - Sustained EBITDA growth in Asia driven by revenue growth in Energy and Waste, partially offset by negative weather impacts and completion of the Chengdu BOT contract in China (municipal water).
- o In the **Global Businesses** segment, good hazardous waste performance (including the improvement in the oil recycling business) was offset by the slow start of construction activities in Q1 2018 in Veolia Water Technologies.

**The evolution of EBITDA between 2017 and 2018 breaks down by impact as follows:**

- o The **foreign exchange impact** on EBITDA was -€16 million and mainly reflects fluctuations in the U.S. dollar (-€9.4 million), the Chinese renminbi (-€3.6 million), the pound sterling (-€2.0 million) and the Argentine peso (-€1.6 million).
- o The **consolidation scope impact** of +€17 million partially relates to developments in 2017, of which the integration of **Covara** industrial assets and **Hans Andersson** in Scandinavia and acquisitions in Germany (**Eurologistik**) and in the Netherlands (**Van Scherpenzeel Grope B.V.**).
- o **Commerce and volume** impacts totaled +€19 million thanks to strong volume growth in Central Europe in Water and Energy, volumes of waste in France offsetting lower Water volumes, strong commercial development in Asia (waste and energy) and in Latin America (new contracts in Water and Waste). The weather impact on EBITDA was favorable overall, with strong disparities between Central Europe (favorable effect in Poland and the Czech Republic) and Asia (negative effect).
- o **Energy and recycle** prices had a negative impact on EBITDA (-€13 million): the significant increase in fuel prices in Central Europe and the negative impact of paper prices (-€5 million for France, Germany and the United Kingdom) are partially offset by the increase of heating and electricity tariffs in the United States and Northern Europe.

- o The -€28 million impact from the **price squeeze and contractual renegotiations** mainly relates to weak price indexation in Water and Waste in France which only partially cover pressure on wages increase and other costs.
- o **Cost-savings plans** contributed €70 million. These savings mainly concern operational efficiency (47%) and purchasing (33%) and were achieved across all geographical zones: France (25%), Europe excluding France (28%), Rest of the world (20%), Global businesses (15%), and Corporate (12%). The guidance of €300 million for year 2018 is confirmed.

### 3. CURRENT EBIT

Group consolidated current EBIT for the three months ended March 31, 2018 was €448.2 million, up 6.9% at constant exchange rates from Q1 2017 re-presented. Reconciling items between EBITDA and Current EBIT are as follows:

<i>(in € million)</i>	<i>Three months ended March 31, 2017 re-presented</i>	<i>Three months ended March 31, 2018</i>
<b>EBITDA</b>	<b>846.6</b>	<b>875.5</b>
Renewal expenses	-66.1	-68.5
Depreciation and amortization <sup>(1)</sup>	-403.0	-397.4
Provisions, fair value adjustments & other <sup>(2)</sup> :	50.3	38.6
<b>Current EBIT</b>	<b>427.7</b>	<b>448.2</b>

<sup>(1)</sup> Including principal payments on operating financial assets (OFA) of -€31 million for the three months ended March 31, 2018 (compared to -€37 million for the three months ended March 31, 2017 re-presented.)

<sup>(2)</sup> Including provision, assets depreciations, industrial capital gains and share of current net income of joint ventures and associates

The improvement in current EBIT at constant exchange rates reflects:

- EBITDA growth;
- The increase in depreciation and amortization charges at constant exchange rates (-€9.8 million or +2.6% compared to the three months ended March 31, 2017), in line with the development of the Group's activities and consolidation scope impacts. The decline in principal payments on operating financial assets in 2018 (from -€37 million to -€31 million) mainly relating to contract completions in 2017 (including Chengdu in China) is also of note;
- The unfavorable change in net operating provisions and net impairment losses on assets:
  - o Reversal of the provision for captive insurance (€ 12 million) in March 2017
  - o Industrial capital gains slightly below that of March 2017 (+€2.3 million as of March 31, 2018 compared to +€3.3 million in March 2017).
  - o Partly offset by an improvement of the contribution from equity joint-ventures and associates

The foreign exchange impact on Current EBIT was -€9.2 million and mainly reflects fluctuations in the U.S. dollar (-€8.1 million), the Chinese renminbi (-€3.0 million), the Argentine peso (-€1.3 million) and the pound sterling (-€1.1 million), partially offset by favorable fluctuations in the Czech crown (+€6.0 million).

#### 4. NET FINANCIAL EXPENSE

Net finance costs fell to -€96.3 million for the three months ended March 31, 2018, compared to a re-presented -€102.9 million for the three months ended March 31, 2017. This decrease is mainly due to the benefits of active debt management.

Other financial income and expenses totaled -€7 million for the three months ended March 31, 2018, compared to a re-presented -€39.7 million for the three months ended March 31, 2017. These expenses mainly include interest on concession liabilities (IFRIC 12) of -€22.9 million and the unwinding of discounts on provisions of -€8.1 million, steady compared to March 31, 2017. For the three months ended March 31, 2018, other financial income and expenses included capital gains or losses on financial divestitures of €36.9 million (capital gain on financial disposal of Industrial Services in North America), compared to €1.4 million for the three months ended March 31, 2017, re-presented.

#### 5. INCOME TAX EXPENSE

The income tax expense is €86.9 million. This amount includes taxation of capital gains on the disposal of Industrial Services in the United States for \$9 million. The current income tax expense on March 31, 2018 is 27.9% excluding capital gains tax.

#### 6. CURRENT NET INCOME

Current net income attributable to owners of the Company was €193.2 million for the three months ended March 31, 2018, compared to €153.7 million for the three months ended March 31, 2017 re-presented. This improvement is attributable to the increase in current EBIT, the decrease in the net finance cost and higher capital gains on financial divestitures in Q1 2018 (disposal of the Industrial Services Division in the United States) compared to Q1 2017 re-presented. Excluding capital gains and losses on financial divestitures net of tax and minority interests, current net income attributable to owners of the Company rose 8.0% at constant exchange rates to €164.2 million from €155.4 million for the three months ended March 31, 2017 re-presented.

#### D] FINANCING

(in € million)	Three month ended March 31, 2017 re-presented	Three month ended March 31, 2018
EBITDA	847	876
Net industrial investments	-254	-301
Change in operating WCR	-735	-800



Dividends received from equity-accounted entities and joint ventures	11	55
Renewal expenses	-66	-69
Other non-current expenses and restructuring charges	-16	-17
Interest on concession liabilities	-23	-23
Financial items (current cash financial expense, and operating cash flow from financing activities)	-108	-101
Taxes paid	-47	-19
<b>Net free cash flow before dividend payment, financial investments and financial divestitures</b>	<b>-393</b>	<b>-398</b>
Opening net financial debt	-7,813	-7,837
<b>Closing net financial debt</b>	<b>-8,418</b>	<b>-9,665</b>

**Net free cash flow** was -€398 million for the three months ended March 31, 2018, compared to -€393 million in Q1 2017 re-presented.

The year-on-year change in net free cash flow mainly reflects the increase in net industrial investments compared to Q1 2017 (-€47 million) and the working capital evolution of -€75 million (in line with the development of Group activities), partially offset by an increase in dividends received from associates.

Overall, **net financial debt** is €9,665 million (i.e. €8,213 million excluding the redemption of the hybrid debt in the amount of €1,452 million in April 2018), compared to €8,418 million as of March 31, 2017 re-presented. In addition to the change in net free cash flow, net financial debt was impacted by favorable exchange rate fluctuations totaling €45 million in Q1 2018.

## APPENDIX

### Reconciliation of 2017 published data for the three months ended March 31, 2017 with represented data<sup>(1)</sup>

(in €m)	March 2017 published	IFRS 5 Adjustment <sup>(2)</sup>	IFRS 9 Adjustment	March 2017 represented
Revenue	6,269.8	-78.6	0.0	6,191.2
EBITDA	862.9	-15.8	-0.5	846.6
Current EBIT <sup>(3)</sup>	430.5	-2.3	-0.5	427.7
Operating Income	420.6	-2.3	-0.5	417.9
Current net income - Group share	154.7	-0.5	-0.6	153.7
Gross industrial investments	-271	8	0	-263
Net free cash-flow	-391	-2	0	-393
Net financial debt	-8,430	4	8	-8,418

(1) Unaudited figures

(2) Including the re-presented share of current net income of joint ventures and associates for the three months ended March 31, 2017.

(3) Figures for the three months ended March 31, 2017 were re-presented accordingly to ensure comparability, following the reclassification of the Group's activities in Gabon in "Net Income from discontinued operations" in accordance with IFRS 5.

(in €m)	March 2017 published	IFRS 5 Adjustment	IFRS 9 Adjustment	March 2017 represented
France	1,302.9	0,0	0,0	1,302.9
Europe excluding France	2,274.6	0,0	0,0	2,274.6
Rest of the World	1,647.9	-78.6	0,0	1,569.4
Global businesses	1,036.6	0,0	0,0	1,036.6
Other	7.7	0,0	0,0	7.7
Total Revenue	6,269.8	-78.6	0,0	6,191.2

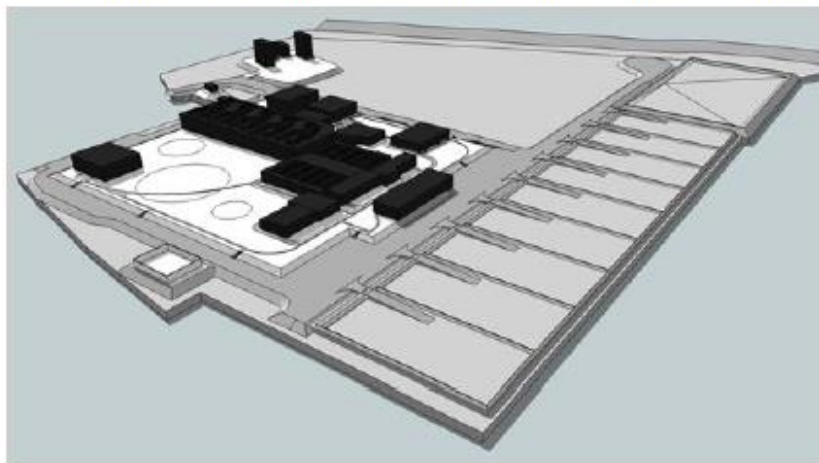
## Press release

Paris, May 16, 2018

Asia - Technologies

### Veolia and Suez selected to design and operate the drinking water treatment plant in the Bangladeshi capital, Dhaka

The Dhaka Water Supply and Sewerage Authority (WASA), the authority in charge of drinking water and wastewater management for the Bangladeshi capital, Dhaka, has chosen Veolia, together with Suez, for the design, build and operate contract for the Gandharbpur drinking water treatment plant. This contract, awarded following an international call for tenders, represents a cumulative total of around €275 million. The project will be conducted through a joint venture held equally by Veolia, through its fully owned subsidiary Veolia Water Technologies, and Suez, the consortium leader.



Dhaka is today facing dwindling supply from its aquifers, the main source of drinking water for its population of 11 million. Compounded by population growth and increasing urbanization, the amount of drinking water required is expected to double by 2030 in Dhaka while the level of the region's aquifers continues to drop each year. In response, the Bangladeshi government established the Dhaka Water Supply Project, which aims to diversify water intakes and in particular to augment the use of surface water.

The contract won by Veolia and Suez covers the design, build and operation of a new drinking water treatment plant using a water intake 22 km upstream on the Meghna River. Located in Dhaka's Gandharbpur district, this

plant with a daily production capacity of 500,000 m<sup>3</sup> will supply approximately 4.3 million of the capital's residents with drinking water compliant with the World Health Organization's international standards.

The unique feature of this project is the construction of a major facility in a region subject to flooding and earthquakes. The entire facility has therefore been designed in particular to withstand the risks related to the region's frequent earthquakes.

The design and complete construction of the facility – scheduled to take four years – will be followed by a three-year operation and maintenance phase. The two partners will ensure the gradual transfer of expertise to WASA employees. The plant will be funded by the Asian Development Bank, the AFD (French Development Agency), the European Investment Bank (EIB) and the Bangladeshi government.

...

**Veolia** group is the global leader in optimized resource management. With nearly 189 000 employees worldwide, the Group designs and provides water, waste and energy management solutions which contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.

In 2017, the Veolia group supplied 96 million people with drinking water and 62 million people with wastewater service, produced nearly 55 million megawatt hours of energy and converted 47 million metric tons of waste into new materials and energy. Veolia Environnement (*listed on Paris Euronext: VIE*) recorded consolidated revenue of €25.12 billion in 2017. [www.veolia.com](http://www.veolia.com)

## Contacts

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## GENERAL INFORMATION

1. Veolia Environnement has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

Any issue of Notes, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the *Conseil d'administration* (Board of Directors) of Veolia Environnement, which may delegate its powers to any member of its choice.

For this purpose, on 6 March 2018 the *Conseil d'administration* of Veolia Environnement authorised its *Président-Directeur général*, for a one (1) year period starting on 6 March 2018, to issue Notes within the limits set by the *Conseil d'administration*.

To the extent that Notes to be issued by the Issuer do not constitute *obligations*, their issues will fall within the general authority of the *Président-Directeur général* of the Issuer or any other duly authorised person acting by delegation.

2. The Legal Entity Identifier (LEI) of Veolia Environnement is 969500LENY69X51OOT31.
3. Each definitive Bearer Materialised Note, Coupon and Talon will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code*".
4. Notes have been accepted for clearance through the Euroclear and Clearstream systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

5. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

6. The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act. Materialised Notes will be issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that such Materialised Notes are issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

7. 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 2017.
8. 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.
9. 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 March 2018.

10. To the best of its knowledge, Veolia Environnement has not entered into any material contract which could result in any Group member being under an obligation that is material to Veolia Environnement's ability to meet its obligations to Noteholders in respect of Notes issued under the Programme.
11. For so long as Notes may be issued under the Programme, the following documents will be available, free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France, and at the specified offices of the Fiscal Agent and the Paying Agents:
- (a) the *statuts* ("bylaws") of Veolia Environnement;
  - (b) a copy of the Base Prospectus together with any supplement to the Base Prospectus or further Base Prospectus and any documents incorporated by reference therein;
  - (c) the Final Terms for Notes that are listed and/or admitted to trading on Euronext Paris or any Regulated Market in the EEA;
  - (d) the Agency Agreement; and
  - (e) all reports, letters and other documents, valuations and statements prepared by any expert any part of which is extracted or referred to in the Base Prospectus.

In addition, so long as any Notes issued under this Base Prospectus remain listed and/or admitted to trading on any Regulated Market, the following documents will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.finance.veolia.com](http://www.finance.veolia.com)):

- (a) the Final Terms for Notes that are listed and/or admitted to trading on Euronext Paris or offered to the public in France;
  - (b) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated by reference therein.
12. In respect of any Tranche of Fixed Rate Notes, an indication of the expected yield on the Notes shall be specified in the applicable Final Terms. The yield shall be calculated on the Issue Date of the Notes based on the Issue Price. The specified yield shall be calculated as being the yield to maturity on the Issue Date of the Notes and shall not be an indication of future yields.
13. This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, technological and regulatory changes and information on exchange rate risk. Forward-looking statements generally include all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
14. In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or person(s) acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.
15. In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "U.S. dollar" and "\$" are to the currency of the United States of America, references to "yen" are to the currency of Japan, references to "Sterling" and "£" are to the currency of the United Kingdom, references to "Renminbi" or "RMB" are to the currency of the People's Republic of China ("PRC") and

references to "€" and "Euro" are to the lawful currency of the participating member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community as amended from time to time.

16. The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

17. If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, 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 Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.
18. Amounts payable on Floating Rate Notes may be calculated by reference to one of LIBOR or EURIBOR, as specified in the relevant Final Terms. LIBOR and EURIBOR are respectively provided by the ICE Benchmark Administration Limited ("**ICE**") and the European Money Markets Institute ("**EMMI**"). As at the date of this Base Prospectus, only ICE appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that EMMI is not currently required to obtain authorisation or registration. The applicable Final Terms will specify the administrator of any relevant benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the abovementioned register of administrators and benchmarks established and maintained by the ESMA.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

The Issuer, having taken all reasonable measures to ensure that such is the case, confirms that the information contained in this Base Prospectus 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 22 June 2018



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 Base Prospectus its visa n°18-258 on 22 June 2018. 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.

In accordance with article 212-32 of the *Règlement Général* of the AMF, 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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