

NOTICE & INFORMATION BROCHURE

Combined General Meeting of Shareholders

**Thursday, April 24th, 2014
at 3:00 p.m.**

at the Maison de la Mutualité
24 rue Saint-Victor – 75 005 Paris (France)



SUMMARY

Notice of the Combined Shareholders' Meeting on Thursday, April 24th, 2014

Shareholders are invited to attend the Combined Shareholder's General Meeting

Thursday, April 24th, 2014 at 3:00 p.m.

at the Maison de la Mutualité – 24 rue Saint-Victor, 75005 Paris

MESSAGE FROM THE CHAIRMAN AND CEO	3
BRIEF REVIEW OF THE CONDITION OF THE COMPANY AND ITS GROUP	4
PARENT COMPANY RESULTS OVER THE PAST FIVE YEARS	13
HOW TO PARTICIPATE AND VOTE AT THE GENERAL MEETING	14
If you attend the General Meeting in person	14
If you do not attend the General Meeting in person	14
How to fill in this form?	15
COMPOSITION OF THE BOARD OF DIRECTORS AS OF MARCH 11TH, 2014	16
BIOGRAPHIES OF THE DIRECTORS PROPOSED FOR RENEWAL	19
AGENDA OF THE SHAREHOLDERS' GENERAL MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF APRIL 24TH, 2014	20
REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE GENERAL MEETING	21
DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL MEETING	33
REPORT OF THE STATUTORY AUDITORS ON THE RESOLUTIONS	49
REQUEST FOR DOCUMENTS AND INFORMATION	52

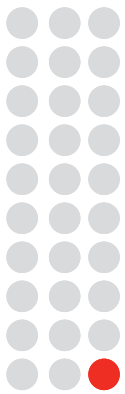


Information – shareholders:

0 805 800 000 - Toll-free number in France

(no charge, except in Overseas Departments and Territories)

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MESSAGE FROM THE CHAIRMAN AND CEO



“

Ladies and Gentlemen,
Dear Shareholders,

The Combined General Meeting of Veolia Environnement Shareholders will take place on Thursday, April 24th, 2014 at 3:00 p.m., at the Maison de la Mutualité.

It is my pleasure to invite your participation.

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At this Meeting, you will be asked to vote on the resolutions proposed by the Board of Directors relating particularly to approval of the 2013 financial statements and to the amount of dividend to be paid with effect from May 28, 2014.

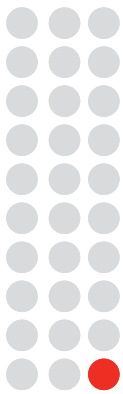
You will also be asked to make a decision on the partial renewal of the Board of Directors.

I hope that you will be able to attend our General Meeting in person. However, if you are unable to do so, you also have the option of:

- **voting by post;**
- **or, authorizing me, as Chairman, to vote on your behalf;**
- **or, arranging to be represented.**

I take this opportunity to thank each and every one of you for your continued confidence in our Company, the world leader in environmental services.

ANTOINE FRÉROT



BRIEF REVIEW

of the condition of the Company and its Group

Context ⁽¹⁾

In an economic environment that remains uncertain, the Group implemented the second year of its transformation plan through:

- a new geographical organization set up since July 2013;
- the cost reduction program;
- continued optimization and divestiture of assets and;
- the decline in net financial debt.

The economic climate in 2013 was marked by:

- in the Water division, a reduction in construction activity, contractual erosion in France, partially offset by the higher tariffs due to indexation in France and in Central and Eastern Europe and the slowdown in Technologies and Networks activities;
- in the Environmental Services division, a difficult macro-economic environment that led to a decline in recycled raw material prices and volumes and a drop in activity levels in Europe (mainly France and Germany);
- in the Energy Services division, the foreseen end of Gas Cogeneration contracts, partially offset by the favorable energy price impact compared to the re-presented period ended December 31, 2012 and improved weather conditions.

Nonetheless, in this economic environment, the Group recorded the following achievements ⁽²⁾:

- a revenue solid resilience, with quarterly year on year trends, at constant consolidation scope and exchange rates, of -3.0% in the first quarter, -1.0% in the second quarter, -1.5% in the third and fourth quarters, resulting in -1.8% for the year ended December 31, 2013;
- a positive free cash flow of euros 2,168 million;
- a net financial debt decrease of euros 2,6 billion.

Adjusted net income attributable to owners of the Company was euros 223.2 million for the year ended December 31, 2013, compared with re-presented euros 58.5 million for the year ended December 31, 2012. Thus, it is proposed to the Annual General Shareholders Meeting on April 24, 2014 to pay a dividend of euros 0.70 per share.

(1) Pursuant to IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, the 2012 income statements are re-presented by:

- discontinued operations in the course of divestiture, i.e. water activities in Morocco and global urban lighting activities (Citelum);
- discontinued operations divested, i.e. European wind energy activities divested in February 2013; the share of net income (loss) of the associate Berlin Water to December 2, 2013; regulated activities in the United Kingdom in the Water Division, divested in June 2012; solid waste activities in the United States in the Environmental Services Division, divested in November 2012; U.S. wind energy activities divested in December 2012.

Furthermore, the Group amended, retrospectively, the presentation of its investment in Transdev Group, which has been transferred from Securities classified as held for sale to Investments in joint ventures, equity accounted.

(2) The definitions of the following indicators: "adjusted net income attributable to owners of the Company", "net financial debt", "free cash flow" can be found in the 2013 annual results press release dated February 27, 2014 and available on the website www.finance.veolia.com.

Development

At constant consolidation scope and exchange rates, revenue showed solid resilience, with quarterly year on year trends of -3.0% in the first quarter, -1.0% in the second quarter, -1.5% in the third and fourth quarters, resulting in -1.8% for the year ended December 31, 2013.

Veolia Environnement consolidated revenue amounts to euros 22,314.8 million for the year ended December 31, 2013 compared with re-presented euros 23,238.9 million for the year ended December 31, 2012, in decline by -1.8% at constant consolidation scope and exchange rates (-4.0% at current consolidation scope and exchange rates)

Commercial development activity

Throughout the year, Veolia Environnement continued its development and achieved a number of commercial successes related to enhanced and refined offerings:

- on January 31, 2013, the city of Rialto and its concession company Rialto Water Services (RWS) awarded Veolia Water North America, a Veolia Water subsidiary, a contract to manage the city's water and wastewater systems. This 30-year contract should generate estimated cumulative revenue of USD 300 million (approximately euros 226 million at the 2013 average exchange rate);
 - on April 15, 2013, QGC, a wholly-owned subsidiary of BG Group, awarded Veolia Water a 20-year contract to manage the three water treatment plants at its coal gas production sites in the Surat Basin, in Queensland, eastern Australia. This contract is expected to generate estimated cumulative revenue of euros 650 million and includes a 5-year extension option on expiry;
 - on April 29, 2013, Dalkia announced the renewal of its management contract for heat generation and distribution installations in Bratislava's Petralka district. This new 20-year contract should generate estimated cumulative revenue of euros 1.1 billion over the period 2019-2039;
 - on May 31, 2013, Thames Water, the UK's largest water and wastewater services company, selected a consortium comprising Veolia Water, Costain and Atkins to deliver a major tranche of its program of essential upgrades to water and wastewater networks and treatment facilities across London and the Thames Valley.
- The amount of work for Veolia Water could be worth as much as £450 million (euros 530 million) for the period 2015 to 2020;
 - on July 2, 2013, Marafiq awarded Veolia Water a contract to design, build and operate the largest ultrafiltration and reverse osmosis desalination plant in Saudi Arabia. This contract is expected to generate USD 310 million (euros 232 million) in revenue for the plant's design and construction and USD 92 million (euros 69 million) in revenue for its operation over 10 years, with an option to extend the contract for a further 20 years;
 - on November 15, 2013, Dalkia announced that it had finalized with the Canadian fund Fengate Capital Management Ltd the financing of one of the largest biomass plants in Canada. Under this Design, Finance, Build, Operate, Maintain contract, Dalkia will be responsible for industrial management and installation maintenance as well as the supply and preparation of wood biomass. This 30-year contract should generate estimated revenue of euros 600 million;
 - on December 12, 2013, Veolia, through its subsidiary Sidem, was awarded, in partnership with Hyundai Heavy Industries, the Engineering, Purchasing, Construction contract for the desalination plant of the Az Zour North complex in Kuwait. Hyundai will be responsible for building the 1,500 MW capacity electrical power station. The plant's electricity and water production will be fully purchased by the Kuwait government over 40 years. Work began at the end of 2013 and will be completed at the end of 2016. Revenue is estimated at euros 320 million.

Acquisitions, partnerships and divestitures

The Group continued to implement its transformation plan and its asset portfolio optimization strategy.

1. Shareholding restructuring of the Energy Services division

On October 28, 2013, EDF and Veolia Environnement announced the launch of advanced discussions for the conclusion of an agreement on their joint subsidiary Dalkia. The Boards of Directors of these two groups met and approved the continuation of negotiations.

Upon completion of these discussions, EDF would acquire all Dalkia group activities in France, while Veolia Environnement would acquire the activities of Dalkia International; the sale of Dalkia France shares to EDF and of Dalkia International shares by EDF to the Group are inseparable parts of the planned transaction. Under this transaction, Veolia Environnement would make a cash payment to EDF to compensate for the difference in value of the investments owned by the two shareholders in the various Dalkia group entities. The amount of this cash payment, estimated at



BRIEF REVIEW OF THE CONDITION OF THE COMPANY AND ITS GROUP

euros 550 million, is likely to be adjusted to take account of the definitive structure of the transaction and the cash position of Dalkia SAS as of December 31, 2013.

Given the progress to date of the different processes necessary for the completion of the transaction (employee representative bodies, anti-trust authorities, carve-out), it should be finalized in 2014.

This transaction will not lead to the Group's withdrawal from any countries or the cessation of any of the Group's businesses, in particular Energy Services.

Accordingly, this transaction is reflected as follows in the Group consolidated financial statements as of December 31, 2013:

- transfer of Dalkia's assets and liabilities in France to "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" in the consolidated statement of financial position, pursuant to IFRS 5, for a net asset amount of euros 1,529.1 million, including Dalkia France's external debt of euros 203.8 million;
- remeasurement of Dalkia France assets and liabilities at the lower of net carrying amount and fair value less costs to sell, without impact on the consolidated accounts of the Group as of December 31, 2013.

Furthermore, until the transaction completion date, the Group's investment in Dalkia International remains equity-accounted.

Overall, the transaction should not impact the net financial debt of Veolia Environnement, which currently provides most of Dalkia group financing.

Following completion of the transaction, Dalkia's international activities will be held exclusively by the Group and fully consolidated.

The transaction will secure the development of Dalkia group activities internationally, while strengthening Veolia Environnement's ambitions in the energy services sector. It will also put an end to the litigation between EDF and Veolia Environnement pending before the Paris Commercial Court.

Once finalized, the draft agreement will be submitted for approval to EDF's and Veolia Environnement's respective Boards of Directors.

2. Acquisition of Proactiva Medio Ambiente

On November 28, 2013, Veolia completed the acquisition of the 50% stake in Proactiva Medio Ambiente historically held by the Fomento de Construcciones y Contratas (FCC) group for a total amount of euros 150 million. This transaction will allow Veolia Environnement to consolidate its positions in Latin America in waste management and water treatment and support its development strategy in high-growth regions.

Accordingly, in 2013, Proactiva Medio Ambiente was equity-accounted up to the date of acquisition of control and fully consolidated thereafter. In accordance with the provisions of IFRS 3R, this transaction is therefore reflected by:

- the recognition of net income of euros 82 million, equal to the fair value remeasurement of the investment stake previously held in Proactiva Medio Ambiente;
- the recognition of provisional goodwill of euros 193 million;

- a financial investment of euros 238 million (enterprise value), comprising the cash payment of euros 125 million and additional Proactiva Medio Ambiente debt of euros 113 million included in Group net financial debt.

3. Transdev Group and SNCM

In 2013, the difficulties of Société nationale Corse Méditerranée (SNCM) did not enable Veolia Environnement to withdraw from Transdev Group.

The Memorandum of Understanding signed by Transdev Group's two shareholders in October 2012 and providing for an increase in Caisse des dépôts et consignations's stake in the share capital of Transdev Group to 60% and the transfer by Transdev Group to Veolia of its 66% stake in SNCM, lapsed on October 31, 2013, the deadline for signature of an agreement.

Accordingly, the Group modified the accounting presentation of its investment in Transdev Group for the publication of its 2013 financial statements, transferring it from "Assets classified as held for sale" (discontinued operations) to "Investments in joint ventures" (continuing operations), accounted for using the equity method. Pursuant to IFRS 5.28 and IAS 28.21, the Group modified retrospectively the accounting presentation of its investment in 2012 and 2011. Given the Group's confirmed desire to continue its withdrawal from Transdev, the Group's investment in the Transdev Group does not represent an extension of the Group's businesses within the meaning of the French Accounting Standards Authority's recommendation of April 4, 2013.

SNCM remains equity-accounted indirectly through the recognition of the Transdev Group joint venture. During closing procedures on the Group consolidated financial statements for the year ended December 31, 2013, the Group assessed its net exposure to SNCM as a result of its indirect interest.

Given the litigation proceedings disclosed in Note 35 to the consolidated financial statements as of December 31, 2013, Contingent assets and liabilities, the Group considers the best way to reflect in the accounts the exposure arising from its indirect interest in SNCM, is to recognize the amounts that would be payable under the most probable scenario, that is an appropriate collective procedure with a disposal plan associated with a transaction:

- in the Group consolidated financial statements as of December 31, 2013, the equity-accounting value of Transdev Group reflects a fair appraisal of the Group's exposure to its interest in SNCM;
- Veolia Environnement's receivable on SNCM of euros 14 million is fully provided in the Group consolidated financial statements as of December 31, 2013.

Under this scenario, the repayments claimed by the European Commission pursuant to the disputes regarding the privatization process (euros 220 million excluding interest) and compensation paid for so-called complementary services (euros 220 million excluding interest, representing the majority of the euros 300 million amount noted associated with risks related to SNCM in our quarterly financial report ending September 30, 2013), would not be paid (see Note 35 to the consolidated financial statements as of December 31, 2013, Contingent assets and liabilities). Should this scenario not prevail, the Company would reassess the financial impacts.

An assessment by the Group of the value in use of Transdev Group (excluding SNCM) confirmed its net carrying amount.

4. Asset portfolio optimization strategy

The Group continued to implement its asset portfolio optimization strategy; transactions related to the asset portfolio optimization program amounted to euros 1,237 million for the year ended December 31, 2013, and mainly comprise:

- the divestiture of Eolfi's European activities on February 28, 2013, following the signature of a memorandum of understanding with Asah on January 21, 2013, for a share value of euros 23.5 million;
- the divestiture of the Veolia Water subsidiary in Portugal (Compagnie Générale des Eaux du Portugal – Consultadoria e Engenharia) on June 21, 2013, to Beijing Enterprises Water Group, for an enterprise value of approximately euros 91 million;
- the initial public offering on the Oman stock exchange of 35% of the shares of Sharqiyah Desalination Company (of which 19.25%

held by the Group) on June 13, 2013, which resulted for the Group in the sale of 1,255,128 shares for euros 2.7 million. Following the listing, this entity has been equity-accounted since June 30, 2013. The impact on Group net financial debt was euros 89 million;

- the deconsolidation of practically all Environmental Services activities in Italy, following the approval of the group voluntary liquidation plan (Concordato preventivo di gruppo, CPG) on July 17, 2013. The impact on Group net financial debt was euros 90 million;
- the divestiture of Marine Services Offshore on August 29, 2013 for an enterprise value of euros 23 million to Harkland Global Holdings Limited (US fund);
- the divestiture of its 24.95% stake in Berlin Wasser in the amount of euros 636.3 million. This transaction was carried out on December 2, 2013; and
- the divestiture of Regaz by Dalkia France on December 12, 2013, for a consideration of euros 46.5 million.

Operating performance

Adjusted operating cash flow declined -4.7% at constant exchange rates (-6.4% at current consolidation scope and exchange rates) to euros 1,796.3 million for the year ended December 31, 2013, compared with re-presented euros 1,918.7 million for the year ended December 31, 2012. Excluding restructuring expenses, adjusted operating cash flow declined -2.4% at constant exchange rates (-4.1% at current consolidation scope and exchange rates) for the year ended December 31, 2013.

The decrease in adjusted operating cash flow in 2013 was impacted:

- in the Water division, by contractual erosion in France and a drop in profitability of German activities tied to the reduction in energy margins, as well as a deterioration in the margin of the Hong Kong project in the Technologies and Networks business;
- in the Environmental Services division, by an unfavorable recycled raw material price differential in France and Germany;
- and finally by changes in restructuring expenses, including the impact of the Veolia Environnement voluntary departure plan.

Conversely, adjusted operating cash flow benefited from:

- the positive contribution of cost saving plans, net of implementation costs;
- the CICE Employment and Competitiveness tax credit partly offset by the increase in the "Forfait social";
- price increases in Central and Eastern Europe and the solid performance of industrial contracts in the United States in the Water division;
- the reversal of operating difficulties and the related restructuring expenses in the Environmental Services division.

Operating income (before net income or loss of equity-accounted entities) declined by -29.7% at constant exchange rates

(-31.0% at current consolidation scope and exchange rates) to euros 490.5 million, impacted particularly by:

- the decrease in adjusted operating cash flow;
- the increase in goodwill impairment by euros 103.6 million as of December 31, 2013, compared to the re-presented period ended December 31, 2012 (As of December 31, 2013, impairment losses on goodwill totaled euros 167.9 million recognized in the Environmental Services division in Germany and Poland. Re-presented impairment losses as of December 31, 2012 concerned impairment of goodwill recognized on non-regulated activities in the United Kingdom in the Water division and Environmental Services division activities in Estonia and Lithuania); and
- the recognition for the year ended December 31, 2013 of restructuring expenses in connection with the Water division voluntary departure plan in France (in the amount of euros 97 million).

Operating income after share of net income or loss of joint ventures and associates decreased by -2.7% at constant exchange rates (-4.3% at current consolidation scope and exchange rates) to euros 669.2 million for the year ended December 31, 2013, compared with re-presented euros 699.4 million for the year ended December 31, 2012. It includes the share of net income of joint ventures and associates in the amount of euros 178.7 million, compared with a re-presented net loss of euros -11.9 million for the year ended December 31, 2012.

Adjusted operating income includes the Group's share of adjusted net income of joint ventures and associates of euros 122.2 million, compared with re-presented euros 3.7 million for the year ended December 31, 2012. This increase was primarily due to the impairment of receivables and accrued expenses in Italy recognized as of December 31, 2012 for euros 65.1 million (*i.e.* euros 81.5 million before taxes).



BRIEF REVIEW OF THE CONDITION OF THE COMPANY AND ITS GROUP

Adjusted operating income ⁽¹⁾ rose to euros 921.9 million (16.9% at constant exchange rates and 15.5% at current consolidation scope and exchange rates compared with re-presented adjusted operating income for the year ended December 31, 2012) due to:

- at Veolia Environnement SA, the positive impact of euros 40.3 million related to the closure in 2013 of the defined benefit pension plan for senior executives;
- in the Energy Services division, the increase in the share of adjusted net income of joint ventures, as previously described; and
- in the Environmental Services division, the positive impact of the deconsolidation of activities in Italy, partially offset by the impairment of assets in Canada and the United Kingdom.

Growth by division was as follows:

- the **water division's** adjusted operating cash flow decreased by -1.6% at constant exchange rates (-2.4% at current consolidation scope and exchange rates) to euros 833.1 million for the year ended December 31, 2013, compared with re-presented euros 853.6 million for the year ended December 31, 2012.

For Operations activities, adjusted operating cash flow rose by 1.1% at constant exchange rates (0.5% at current consolidation scope and exchange rates).

Adjusted operating cash flow benefited in particular from:

- the positive contribution of cost saving plans, net of implementation costs;
- solid performance of industrial contracts in the United States;
- the non-recurrence of impairment losses on trade receivables in the United Kingdom and Guadeloupe;
- price increases in Central and Eastern Europe.

These items were partially offset by:

- contractual erosion and lower volumes in France;
- a decline in the profitability of German operations due to an unfavorable change in margins on electricity; and
- the exceptional activity in Japan in 2012 following the earthquake, not repeated in 2013.

The adjusted operating cash flow of the Technologies and Networks business declined sharply in line with the deterioration in the margin on the sludge incineration contract in Hong-Kong.

Adjusted operating income ⁽¹⁾ declined by -7.6% at constant exchange rates (-7.8% at current consolidation scope and exchange rates) to euros 438.2 million for the year ended December 31, 2013 compared with re-presented euros 475.5 million for the year ended December 31, 2012. In addition to the decrease in adjusted operating cash flow, adjusted operating income was penalized by the difference in capital gains or losses on divestitures.

Net charges to operating depreciation and amortization totaled euros -491.2 million for the year ended December 31, 2013, compared with re-presented euros -448.2 million for the year ended December 31, 2012. This increase mainly concerns France in connection with the planned reorganization and its impacts on the information systems.

Net charges to operating provisions totaled euros -94.4 million for the year ended December 31, 2013, compared with re-presented euros -5.8 million for the year ended December 31, 2012. As of December 31, 2013, they included restructuring costs in connection with the Water

division voluntary departure plan in France in the amount of euros 97 million (presented as an adjustment to operating income).

- **Environmental services division's** adjusted operating cash flow decreased by -4.6% at constant exchange rates (-7.1% at current consolidation scope and exchange rates) to euros 846.7 million for the year ended December 31, 2013, compared with re-presented euros 911.3 million for the year ended December 31, 2012.

Adjusted operating cash flow in 2013 declined due to:

- the difficult macro-economic context and the negative price differential for recycled raw materials in France and Germany;
- the decline in the level of activity in municipal and commercial collection in France and Germany and in industrial services in France; and
- greater cost inflation than the service price increases in France, the United Kingdom and Germany.

These items were offset by:

- the net impact of the cost reduction plans; and
- the reversal of operating difficulties and the related restructuring expenses incurred in the Africa-Middle East region.

Adjusted operating income⁽¹⁾ improved 16.4% at constant exchange rates (13.6% at current consolidation scope and exchange rates) to euros 373.2 million for the year ended December 31, 2013 compared with re-presented euros 328.4 million for the year ended December 31, 2012.

The increase in adjusted operating income was primarily due to the positive impact arising from the deconsolidation of Italian activities, following the approval of the *Concordato preventivo di gruppo* (CPG).

Net charges to operating provisions totaled -euros 6.9 million for the year ended December 31, 2013, compared with a re-presented net charge of euros -65.8 million for the year ended December 31, 2012, mainly due to the absence of impairment losses recorded for the Marine Services business recorded in 2012 in connection with the fair value adjustment related to the sale agreement.

- The **Energy Services division's** adjusted operating cash flow decreased -5.9% at constant exchange rates (-6.6% at current consolidation scope and exchange rates) to euros 228.7 million for the year ended December 31, 2013, compared with re-presented euros 244.8 million for the year ended December 31, 2012.

The decline in adjusted operating cash flow was mainly attributable to the unfavorable regulatory factors that led to the foreseen end of Gas Cogeneration contracts in France. The net impact of the cost reduction plans helped to absorb the impacts of commercial portfolio attrition.

Adjusted operating income ⁽¹⁾ rose to euros 202.8 million for the year ended December 31, 2013, compared with re-presented euros 121.2 million for the year ended December 31, 2012, due to the favorable contribution in equity-accounted Dalkia International activities:

- the development of China's Harbin network (mainly in line with new connections);
- the turnaround of results in Spain and Italy following restructuring measures implemented and the absence of impairment on receivables and accrued expenses in Italy which had been recognized in 2012 for euros 65.1 million (or euros 81.5 million before taxes).

(1) After accounting for share of adjusted net income (loss) of joint ventures and associates.

Net income

Net finance costs totaled euros -576.2 million for the year ended December 31, 2013, compared with re-presented euros -644.2 million for the year ended December 31, 2012 (see Note 21 to consolidated financial statements for the year ended December 31, 2013).

The decrease in net finance costs between 2013 and 2012 was mainly due to:

- reduction in expenses relating to the partial buybacks of bond lines in 2012 and 2013;
- redemption of the bond line maturing in May 2013 for euros 432 million (4.875%), the USD bond line maturing in June 2013 for USD 490 million (5.25%);
- repayment of the drawdown in Polish zlotys on the multi-currency syndicated loan facility in April 2013 in the amount of euros 390 million equivalent.

The euros 73.1 million expense related to the buyback of bond lines in 2013 in connection with the Group's asset optimization program is recorded as adjustment to net finance costs.

The income tax expense for the year ended December 31, 2013 was euros 128.3 million.

The effective tax rate was -269.0%, considering asset impairments not deductible for tax purposes and the non-recognition of deferred tax assets in certain countries and tax groupings according to their respective business plans. Therefore, in France, considering the 5-year tax schedule, the Veolia Environnement tax group limited the recognition of deferred tax assets to the amount of deferred tax liabilities as of December 31, 2013, as was the case in 2011 and 2012.

As of December 31, 2013, after adjustment for the following one-off items, the tax rate was 74.8% (compared to a re-presented 52.0% as of December 31, 2012):

- non-recurring net income or loss of controlled entities;
- capital gains and losses on divestitures;
- impairment of intangible assets and property, plant and equipment as well as provisions for losses at completion; and
- impacts of changes in income tax rates, particularly in the United Kingdom.

Finally, after adjustments for the following non-recurring items in the net income before tax of controlled entities the income tax rate was 40.7% (compared to a re-presented 43.0% as of December 31, 2012):

- goodwill impairment in the amount of euros -168.4 million;
- restructuring expenses for euros -140.8 million;
- adjustments to net financial income in the amount of euros -87.4 million.

Share of net income (loss) of other equity-accounted entities:

Other equity-accounted entities only concern Transdev Group. The share of net income or loss of equity-accounted entities whose activity is not considered core to the Group's businesses is presented as an adjustment to net income. The share of net loss of Transdev Group consolidated under the equity method in the Group consolidated financial statements totaled euros -51.5 million for the year ended December 31, 2013, compared to a re-presented loss of euros -45.3 million for the year ended December 31, 2012 and reflects a fair appraisal of the Group's exposure to its interest in SNCM.

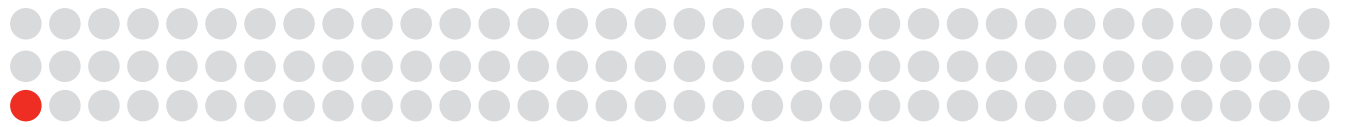
The net income from discontinued operations was euros 27.3 million for the year ended December 31, 2013, compared with re-presented net income of euros 431.8 million for the year ended December 31, 2012 and includes operations divested or in the course of divestiture.

The net income arising from these operations for the year ended December 31, 2013 mainly comprised the Water activities in Morocco in the course of divestiture and the interest in Berlin Wasser divested in early December 2013.

To recap, the re-presented net income from discontinued operations for the year ended December 31, 2012 mainly comprised:

- the net income of regulated Water activities in the United Kingdom divested in June 2012, including a capital gain on divestiture of euros 233.3 million net of transaction costs;
- the net income of solid waste activities in the United States in the Environmental Services division divested in November 2012, including a capital gain on divestiture of euros 208.4 million net of the tax impact and transaction costs.

The net loss attributable to owners of the Company was euros -135.3 million for the year ended December 31, 2013, compared with re-presented net income of euros 404.0 million for the year ended December 31, 2012. **Adjusted net income attributable to owners of the Company** was euros 223.2 million for the year ended December 31, 2013, compared with re-presented euros 58.5 million for the year ended December 31, 2012.



Cash flows

Operating cash flow before changes in working capital totaled euros 1,970.4 million in 2013, compared with re-presented euros 2,173.1 million in 2012, including adjusted operating cash flow of euros 1,796.3 million (compared with re-presented euros 1,918.7 million in 2012), operating cash flow from financing activities of euros 88.5 million (compared with re-presented euros 119.4 million in 2012) and operating cash flow from discontinued operations of euros 85.8 million (compared with re-presented euros 135.2 million in 2012).

Free cash flow for the year ended December 31, 2013 (after payment of the dividend) was euros 2,168 million, compared with re-presented euros 1,910 million for the year ended December 31, 2012. Free cash flow for the year ended December 31, 2013 mainly reflects:

- the decline in adjusted operating cash flow;
- relatively stable working capital of euros -4 million; this stability was mainly attributable to:
 - measures to manage customer receivables and DSO, despite an extension, in certain businesses/countries, of days sales outstanding for customer receivables due from public authorities,
 - advances received at the end of December 2013 for new major projects in the Technologies and Networks activity;
- the issue of deeply subordinated perpetual securities in the amount of euros 1,453.6 million, net of paid coupons, at the beginning of January 2013;
- management of industrial investments (euros 1,245 million for the year ended December 31, 2013), down by more than 27% compared to the re-presented period ended December 31, 2012 due to:
 - in the Water division, a 19% decline in maintenance-related investments, mainly in France,
 - in the Environmental Services division, a 18% decline in industrial investments (primarily maintenance-related investments) relating to divestiture of Solid Waste activities in the United States in 2012,
 - in the Energy Services division, where industrial investments dropped by 23% (mainly growth investments in France);
- the continued asset portfolio optimization program which contributed to the reduction in the Group's debt in the amount of euros 1,237 million at the end of 2013. The implementation of the divestiture program contributed to the reduction in the Group's debt in the re-presented amount of euros 3,473 million for the year ended December 31, 2012.

Thus, net financial debt totaled euros 8.2 billion as of December 31, 2013, compared with re-presented euros 10.8 billion as of December 31, 2012. Net financial debt adjusted for loans granted to joint ventures fell from represented euros 7.8 billion as of December 31, 2012 to euros 5.5 billion as of December 31, 2013. Net financial debt and adjusted net financial debt declined due to the solid operating cash flow, the issuance of deeply subordinated perpetual securities and the Group's asset portfolio optimization policy.

After-tax return on capital employed: 5.3%

After-tax return on capital employed stood at 5.3%, as compared to 4.4% in 2012.

Dividend

The Board of Directors will propose at the Annual General Shareholder Meeting to be held April 24, 2014 a dividend payment of euros 0.70 per share in respect of the 2013 fiscal year, payable in cash or in shares of Veolia Environnement. These new shares will be issued at a price equivalent to 95% of the average opening price on the Euronext Paris of the shares over the twenty trading days prior to the day of the Annual General Shareholders Meeting,

less the amount of the dividend. The ex-dividend date (for ordinary shares only) has been set as April 30, 2014. The period during which shareholders may choose the option of the payment of dividend in cash or in shares will begin on April 30, 2014 and end May 16, 2014. The 2013 dividend will be paid, in cash or in shares, in either case from May 28, 2014.

Outlook

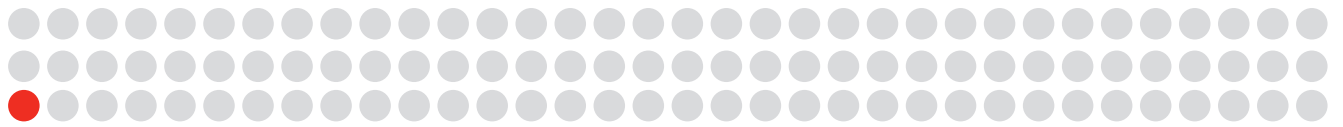
For the 2014⁽¹⁾ fiscal year, in view of the progress of the transformation plan, Veolia aims to achieve:

- growth in revenue;
- adjusted operating cash flow growth of around 10%;
- significant growth in adjusted operating income;
- significant growth in adjusted net income.
- a dividend of euros 0.70 per share will be proposed in relation to the 2014 fiscal year.

Beginning 2015, the Company aims to achieve, in a mid-cycle economic environment:

- organic revenue growth of more than 3% per year;
- adjusted operating cash flow growth of more than 5% per year;
- an adjusted leverage ratio (adjusted net financial debt/ operating cash flow before changes in working capital + principal repayments of operating financial assets) of the order of 3x, +/-5%;
- a dividend payout ratio in line with historic level;
- net cumulative cost savings of euros 750 million, of which due to accounting standards for joint ventures, 80% will benefit adjusted operating income.

(1) At current exchange rates.



Appendix

The 2013 accounts were marked by the early retrospective adoption of IFRS 10, 11 and 12 with effect from January 1, 2013. The adoption of these standards had a significant impact on the presentation of the consolidated financial statements, resulting in the end of the proportionate consolidation method for joint ventures, which are now accounted for under the equity method. The Group therefore re-presented the accounts for the years ended December 31, 2012 and 2011.

More specifically, pursuant to IFRS 11, there are only two types of joint arrangements: joint ventures and joint operations.

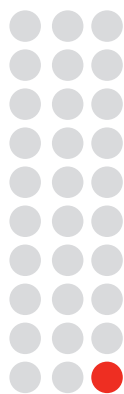
- A joint venture is a joint arrangement whereby the parties (joint venturers) that have joint control of the arrangement have rights to the net assets of the arrangement.
- A joint operation is a joint arrangement whereby the parties (joint operators) have direct rights to the assets and obligations for the liabilities, relating to the arrangement.

Joint arrangements classified as joint ventures must be accounted for using the equity method (proportionate consolidation is no longer authorized). Each joint operator in a joint operation must account for the assets and liabilities (income and expenses) relating to its interest in the joint operation.

Following the entry into effect of the new consolidation standards and recommendation no. 2013-01 issued by the French Accounting Standards Authority (Autorité des Normes Comptables, ANC) on April 4, 2013, the share of net income of the Group's equity-accounted entities, viewed as core to the Group's businesses, is included in the line "Operating income after share of net income (loss) of equity-accounted entities".

The main entities concerned by the adoption of these new standards and in particular IFRS 11 are as follows:

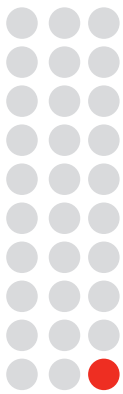
- Dalkia International, joint venture in the Energy Services division, 75% held by Dalkia and 25% held by EDF;
- ProActiva Group, joint venture of the "Other Segments" division, 50% held by Fomento de Construcciones y Contratas (FCC) until November 28, 2013, the date of acquisition by the Group of the 50% stake historically held by FCC;
- Chinese concessions, comprising around twenty joint ventures within the Water division;
- Transdev Group, a joint venture between Caisse des dépôts et consignations and Veolia Environnement. Given the Group's confirmed desire to continue its withdrawal from Transdev, the Group's investment in the Transdev Group is not viewed as core to the Group's businesses within the meaning of the French Accounting Standards Authority's recommendation of April 4, 2013.



PARENT COMPANY RESULTS OVER THE PAST FIVE YEARS

<i>(in thousand euros)</i>	2013	2012	12/31/2011	2010	2009
Share capital at the end of the fiscal year					
Share capital	2,744,379	2,610,434	2,598,265	2,495,632	2,468,152
Number of shares issued	548,875,708	522,086,849	519,652,960	499,126,367	493,630,374
Transactions and results for the fiscal year					
Operating income	468,783	486,031	484,125	435,816	422,532
Income before tax, depreciation, amortization and provisions	636,097	543,259	53,064	451,096	523,449
Income tax expense	133,773	84,812	(156,043)	(136,495)	(192,089)
Income after tax, depreciation, amortization and provisions	(418,424)	(352,913)	(1,417,507)	554,135	541,669
Amount of distributed income	374,246 ⁽¹⁾	355,494	353,791	586,793	579,539
Earnings per share <i>(in euros)</i>					
Income after tax, but before depreciation, amortization and provisions	1.40	1.20	0.4	1.18	1.45
Income after tax, depreciation, amortization and provisions	(0.76)	(0.68)	(2.73)	1.11	1.1
Dividend per share	0.70	0.70	0.70	1.21	1.21
Personnel					
Number of employees (annual average)	605	653	673	546	481
Total payroll	114,172	105,832	110,067	69,498	61,604
Welfare benefits paid (Social Security, benevolent works, etc.)	41,819	45,023	39,477	35,068	41,632

(1) The total dividend distribution presented in the above table is calculated based on 548,875,708 shares outstanding as of December 31, 2013, including 14,237,927 treasury shares held as of this date, and may change depending on movements in the number of shares conferring entitlement to dividends up to the ex-dividend date.



HOW TO PARTICIPATE AND VOTE AT THE GENERAL MEETING

All shareholders may participate in the Combined General Meeting, regardless of the number of shares they own.

The right of shareholders to participate in the Meeting is subject to their shares being registered in their name or in the name of the intermediary acting on their behalf on the third business day preceding the date of the Meeting, *i.e.* on Friday April 18, 2014, at 0.00 a.m., Paris time, either in the registered share accounts kept for the Company by its representative or in the bearer share accounts kept by the authorized intermediary.

Registration of the shares in bearer share accounts kept by financial intermediaries must be evidenced by a certificate of participation issued by such intermediaries, attached to the single form for mail-in ballot or for proxy ballot or for a request for an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

If you attend the General Meeting in person

Shareholders who want to attend this General Meeting personally should request an admission pass. All you have to do is tick **box A** in the top part of the form, sign and date the bottom of the form and write your name, first name and address in the lower right hand part of the form, or check them if they are already printed there.

For registered shares, send your request directly to the Société Générale, General Meetings department (service des assemblées).

For bearer shares, send your request to your bank or the manager of your share portfolio.

An admission pass will be sent to you. The admission card is essential in order to participate in the Meeting and shall be requested from each shareholder upon signing the attendance register.

In the event that you have not received your requested admission card three days prior to the General Meeting, you can obtain any necessary information by contacting, accordingly, your financial intermediary or Société Générale's admission card call centre between 8.30 a.m. and 6 p.m., from Monday to Friday, on the following number:

☎ **825 315 315** (Calls cost euro 0.15 VAT incl./min., from France).

If you do not attend the General Meeting in person

If you do not wish to attend the Meeting in person, you may elect one of the following three options:

1. To vote by mail:

- tick **box 1** on the form;
- show your vote;
- **sign and date** the bottom of the form.

If you want to vote "against" a resolution or "abstain" (abstentions are included in the vote against the resolution), ink out the box whose number corresponds to the number of the resolution. Under no circumstances ink out the boxes if you want to vote "for" each resolution.

2. To authorize the Chairman of the Meeting to vote on your behalf:

- tick **box 2** on the form;
- **sign and date** the bottom of the form.

3. To appoint your spouse or partner under a Civil Partnership Contract (PACS), another shareholder or any other natural person or legal entity of your choice as your proxy:

- tick **box 3** on the form;
- give the identity (name and first name) and the address of the person you will represent;
- **sign and date** the bottom of the form.

For registered shares, send your request directly to Société Générale, Service des assemblées, CS 30812 - 44308 Nantes Cedex 3, France, **at the latest three days prior to the Meeting, *i.e.* on April 22, 2014.**

For bearer shares, send your form to your bank or the manager of your share portfolio as soon as possible, and in any case early enough for the latter to be able to send the form to Société Générale accompanied by a certificate of participation, **at the latest three days prior to the Meeting.**

Advance notice of this Meeting as required by Article R. 225-73 of the French Commercial Code is published in the *Bulletin des annonces légales obligatoires* (Official Gazette) dated March 17, 2014.

The documents and information relating to this General Meeting are published on the Company's Internet site: www.finance.veolia.com, under the heading General Meeting 2014.

How to fill in this form?

YOU WISH TO ATTEND THE MEETING:
check box **A**.

IF YOU ARE THE OWNER OF BEARER SHARES:
you should obtain a certificate of attendance from your share account manager who will attach it to this form.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side. **Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form.**

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.



S.A. à conseil d'administration
36/38 Avenue Kleber
75016 Paris
Capital 2.744.378.540 €
403 210 032 RCS Paris

ASSEMBLÉE GÉNÉRALE MIXTE
DU 24 AVRIL 2014

COMBINED GENERAL MEETING
OF APRIL 24th, 2014

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

Nom/atif Registered

Porteur - Bearer

VS / Single vote

VD / Double vote

1

2

3

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.

I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this, for which I vote **NO** or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this.

1	2	3	4	5	6	7	8	9	A	Oui/Yes	Non/No	F	Oui/Yes	Non/No
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).
- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)

I HEREBY APPOINT: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne sont valables que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)



Insert here
your last and first names and address
or please verify this information
if it is already included

Date & Signature

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

sur 1^{re} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à la BANQUE / to the Bank 22 Avril 2014 / April 22nd, 2014

En aucun cas le document ne doit être retourné à VEOLIA ENVIRONNEMENT / In no case, this document must be returned to VEOLIA ENVIRONNEMENT

YOU WISH TO VOTE BY MAIL:
check here and follow these instructions.

YOU WISH TO AUTHORIZE THE CHAIRMAN OF THE MEETING TO VOTE ON YOUR BEHALF:
check here.

Regardless of your choices,
PLEASE DATE AND SIGN HERE.

YOU WISH TO AUTHORIZE A PERSON TO VOTE ON YOUR BEHALF, who will be present at the Meeting:
check here and include the contact details of this person.



COMPOSITION OF THE BOARD OF DIRECTORS AS OF MARCH 11, 2014



ANTOINE FREROT

Chairman and Chief Executive Officer of Veolia Environnement

55 years old

Number of VE shares held on 12/31/2013: **12,047**

First appointment: May 7, 2010

Expiration of term of office: **2014** General Meeting



LOUIS SCHWEITZER ☆

Vice-Chairman and Senior Independent Director of Veolia Environnement
Chairman of Initiative France

71 years old

Number of VE shares held on 12/31/2013: **11,132** ⁽¹⁾

Date of first appointment: April 30, 2003

Renewed: May 17, 2011

Expiration of term of office: 2015 General Meeting



JACQUES ASCHENBROICH ☆

Chairman and Managing partner of Valeo

59 years old

Number of VE shares held on 12/31/2013: **2,104**

First appointment: May 16, 2012

Expiration of term of office: 2016 General Meeting



MARYSE AULAGNON ☆

Chief executive officer of Affine SA

64 years old

Number of VE shares held on 12/31/2013: **1,000**

First appointment: May 16, 2012

Expiration of term of office: 2015 General Meeting ⁽²⁾



DANIEL BOUTON ☆

Chairman of DMJB Conseil

Senior advisor at Rothschild & Cie Banque

63 years old

Number of VE shares held on 12/31/2013: **3,065**

Date of first appointment: April 30, 2003

Renewed: May 7, 2010

Expiration of term of office: **2014** General Meeting



CAISSE DES DÉPÔTS ET CONSIGNATIONS

French public establishment

Number of VE shares held on 12/31/2013: **48,570,712**

First appointment: March 15, 2012

Renewed: May 14, 2013

Expiration of term of office: 2017 General Meeting represented by its Chief Finance Officer

Olivier Mareuse: 50 years old



PIERRE-ANDRÉ DE CHALENDAR ☆

Chairman and chief executive officer of Compagnie de Saint-Gobain

55 years old

Number of VE shares held on 12/31/2013: **750**

First appointment: May 7, 2009

Renewed: May 17, 2011

Expiration of term of office: 2015 General Meeting



PAUL-LOUIS GIRARDOT ☆

Chairman of the supervisory board of Veolia Eau-Compagnie Générale des Eaux

80 years old

Number of VE shares held on 12/31/2013: **1,168**

Date of first appointment: April 30, 2003

Renewed: May 7, 2010

Expiration of term of office: **2014** General Meeting

☆ Independent member


(1) On March 11, 2014, Louis Schweitzer purchased 5,000 Veolia Environnement shares. This acquisition brings his total number of shares to 16,132.

(2) Term of office shortened to three years, in term of the ordinary general meeting which will take place in 2015 pursuant to the provisions of the Articles of Association and the decision of the board of directors meeting held on March 11, 2014.




GROUPAMA SA ☆
A holding company
Number of VE shares held on 12/31/2013: **1,549**

First appointment: May 16, 2012
Expiration of term of office: 2016 General Meeting represented by
Georges Ralli: 65 years old




GROUPE INDUSTRIEL MARCEL DASSAULT ☆
A holding company
Number of VE shares held on 12/31/2013: **32,888,732**
First appointment: May 7, 2010

Expiration of term of office: **2014 General Meeting** represented by its chief executive officer
Olivier Costa de Beauregard: 54 years old




MARION GUILLOU ☆
President of Agreenium
59 years old
Number of VE shares held on 12/31/2013: **750**

Date of first appointment: December 12, 2012
Renewed: May 14, 2013
Expiration of term of office: 2017 General Meeting



SERGE MICHEL
President of Soficot SAS
87 years old
Number of shares held on 12/31/2013: **3,094**

Date of first appointment: April 30, 2003
Renewed: May 16, 2012
Expiration of term of office: 2016 General Meeting




BAUDOQUIN PROT ☆
Chairman of the Board of Directors of BNP Paribas
62 years old
Number of VE shares held on 12/31/2013: **1,687**

Date of first appointment: April 30, 2003
Renewed: May 17, 2011
Expiration of term of office: 2015 General Meeting



QATARI DIAR REAL ESTATE INVESTMENT COMPANY ☆
A holding company
Number of shares held on 12/31/2013: **750**

First appointment: May 7, 2010
Expiration of term of office: **2014 General Meeting** represented by its Group Chief Executive Officer
M. Khaled Mohamed Ebrahim Al Sayed: 48 years old




NATHALIE RACHOU ☆
Founder and president of Topiary Finance Ltd
56 years old
Number of shares held on 12/31/2013: **793**

First appointment: May 16, 2012
Expiration of term of office: 2016 General Meeting



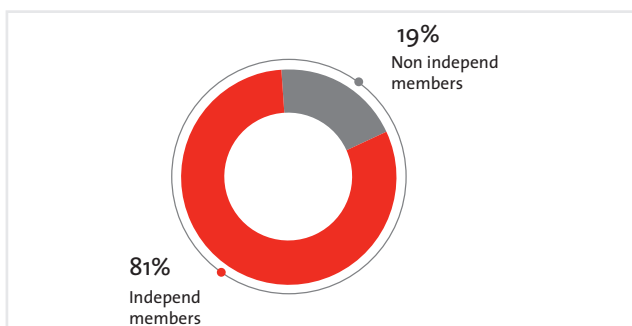
PAOLO SCARONI ☆
Chief executive officer of ENI (Italy)
67 years old
Number of shares held on 12/31/2013: **916**

Date of first appointment: December 12, 2006
Renewed: May 14, 2013
Expiration of term of office: 2017 General Meeting

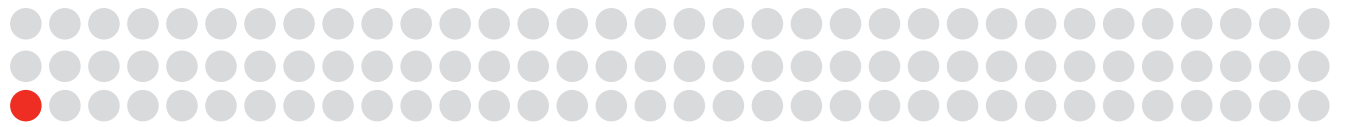


THIERRY DASSAULT
Non-voting member (*censeur*):
Chairman and Director of Keynectis SA
Vice-Chairman- Deputy Chief Executive Officer and Member of the Supervisory Board of Groupe Industriel Marcel Dassault SAS
56 years old
Number of VE shares held on 12/31/2013: **3,057**

First appointment: May 7, 2010
Expiration of term of office: **2014 General Meeting**








☆ Independent member.



COMPOSITION OF THE BOARD OF DIRECTORS
AS OF MARCH 11, 2014

Composition of the Board of Directors as of March 11, 2014






MEMBERS OF THE ACCOUNTS AND AUDIT COMMITTEE

 <p>Daniel Bouton Chairman ☆</p>	 <p>Jacques Aschenbroich ☆</p>	 <p>Paul-Louis Girardot ☆</p>
 <p>Olivier Costa de Beauregard (for Groupe Industriel Marcel Dassault) ☆</p>	 <p>Nathalie Rachou ☆</p>	

MEMBERS OF THE APPOINTMENT AND COMPENSATION COMMITTEE

 <p>Louis Schweitzer ⁽¹⁾ Chairman ☆</p>	 <p>Daniel Bouton ☆</p>	 <p>Olivier Costa de Beauregard (for Groupe Industriel Marcel Dassault) ☆</p>
 <p>Serge Michel</p>		

MEMBERS OF THE RESEARCH, INNOVATION AND SUSTAINABLE DEVELOPMENT COMMITTEE

 <p>Jacques Aschenbroich Chairman ☆</p>	 <p>Paul-Louis Girardot ☆</p>	 <p>Pierre-André de Chalendar ☆</p>
 <p>Marion Guillou ☆</p>	 <p>Thierry Dassault</p>	

☆ Independent member.

(1) The Board of Directors, in its meeting held on March 11, 2014, decided to appoint M. Louis Schweitzer as Chairman of this Committee in place of M. Serge Michel who remains member.

Biographies of the Directors proposed for renewal

ANTOINE FRÉROT

Born on June 3, 1958 in Fontainebleau (France), **Antoine Frérot** is a graduate of the École Polytechnique (year 1977), engineer at the Ponts et Chaussées corps and holds a doctorate from the École Nationale des Ponts et Chaussées.

He started his career in 1981 as an engineering researcher at the Central Research Office for French Overseas Departments and Territories. In 1983, he joined the Center of Study and Research of the École Nationale des Ponts et Chaussées as project manager and then became assistant director from 1984 to 1988. From 1988 to 1990, he was in charge of financial operations at Crédit National. In 1990, Antoine Frérot joined Compagnie Générale des Eaux as an official representative and, in 1995, became Chief Executive Officer of CGEA Transport. In 2000, he was appointed Chief Executive Officer of CONNEX, the Transport Division of Vivendi Environnement, and member of the Executive Committee of Vivendi Environnement. In January 2003, Antoine Frérot was appointed Chief Executive Officer of Veolia Eau, the Water Division of Veolia Environnement, and Senior Executive Vice President of Veolia Environnement. In November 2009, he was appointed Chief Executive Officer, and in December 2010 Chairman and Chief Executive Officer of Veolia Environnement.

DANIEL BOUTON

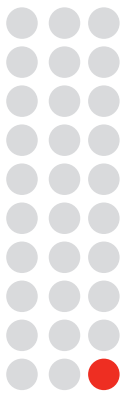
Daniel Bouton holds a degree in Political Science, is a graduate of the École Nationale d'Administration (ENA) and was Inspector of Finance at the French Treasury. He has held a number of positions in the French Ministry of Economy, Finance and Industry, including that of budget director, between 1988 and 1991. In 1991, he began working at Société Générale, serving as Chief Executive Officer starting in 1993, and as Chairman and Chief Executive Officer starting in 1997. He was appointed to the position of Chairman of the Board of Directors of Société Générale in May 2008, then resigned from his duties of Director and Chairman of the bank in May 2009. In November 2009, Daniel Bouton incorporated a consulting company, DMJB Conseil, of which he is the Chairman.

GROUPE INDUSTRIEL MARCEL DASSAULT

Groupe Industriel Marcel Dassault operates in the civil aeronautics and military sector and invests in various other industries. Its Permanent Representative to the Board of Directors of Veolia Environnement, **Olivier Costa de Beauregard**, passed the agrégation examination in History and is a graduate of the Institut d'Études Politiques (IEP) in Paris and of the École Nationale d'Administration (ENA) (1984-1986). He was Inspector of Finance at the French Treasury from 1986 to 1990 and became a project leader with the Chief Investment Officer of the Union des Assurances de Paris (UAP) in 1991. Mr. Costa de Beauregard was on the Prime Minister's staff from 1993 to 1995 as the Chief Technical Counsel of the Public Facilities, Accommodation and Transportation sectors and was appointed Chief Strategy Officer of AXA-UAP France in 1996. In 1998 he was appointed Executive Officer of Crédit Commercial de France. In 2005 Mr. Costa de Beauregard joined the Groupe Industriel Marcel Dassault of which he is the Chief Executive Officer.

QATARI DIAR REAL ESTATE INVESTMENT COMPANY

Qatari Diar Real Estate Investment Company is a company 100% held by Qatar Investment Authority, which is the sovereign fund of the State of Qatar. The Fund is a world scale investor in development and property and operates in twenty countries in the Middle East, Africa and Europe. Qatari Diar operates total investment funds of more than US\$ 60 billion. Its representative on the Board of Directors of Veolia Environnement is **Mr. Khaled Mohamed Ebrahim Al Sayed**. He is a graduate of electrical engineering sciences in the United States and has held various positions in several departments within the internationally recognized organizations, domiciled in Qatar and the United Arab Emirates. His reputation and expertise in business development and management have been strongly appreciated by Occidental Oil & Gas Corporation and Shell EP International Ltd. The leadership capacities of Mr. Al Sayed as well as his keen eye on results have led him to be named Group Chief Executive Officer of Qatari Diar Real Estate Investment Company (Qatari Diar).



AGENDA OF THE SHAREHOLDERS' GENERAL MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF APRIL 24, 2014

Ordinary business

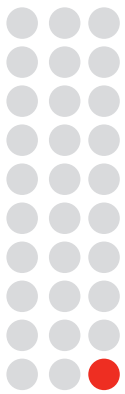
1. Approval of company accounts for the fiscal year 2013.
2. Approval of the consolidated financial statements for the fiscal year 2013.
3. Approval of the expenses and charges referred to in Article 39-4 of the General Tax Code.
4. Appropriation of the results for the fiscal year 2013 and payment of the dividend.
5. Option to receive payment of the dividend in shares.
6. Approval of related-party agreements (except modification of agreements with respect to the chief executive officer).
7. Approval of regulated agreements (modification of agreements with respect to the chief executive officer).
8. Approval of agreements under article L. 225-42-1 of the French Commercial Code in favor of the chief executive officer.
9. Renewal of the directorship of Mr. Antoine Frérot.
10. Renewal of the directorship of Mr. Daniel Bouton.
11. Renewal of the directorship of Groupe Industriel Marcel Dassault, represented by Mr. Olivier Costa de Beauregard.
12. Renewal of the directorship of Qatari Diar Real Estate Investment, represented by Mr. Khaled Al Sayed.
13. Information on the remuneration due or attributed for the fiscal year 2013 and remuneration 2014 with reference to the chairman and chief executive officer.
14. Setting of the yearly Amount of Directors' fees attributed to the Members of the Board of Directors.
15. Authorization to be given to the Board of Directors to deal in the Company's shares.

Extraordinary business

16. Delegation to the Board of Directors of authority to issue shares and/or securities giving access to share capital and/or negotiable securities carrying a right to the allocation of debt securities, with preferential subscription rights.
17. Delegation to the Board of Directors of authority to issue shares and/or securities giving access to share capital and/or negotiable securities carrying a right to the allocation of debt securities through public offerings, without preferential subscription rights.
18. Delegation to the Board of Directors of authority to issue shares and/or securities giving access to share capital and/or negotiable securities carrying a right to the allocation of debt securities through public offerings, without preferential subscription rights by private placement as foreseen in art. L. 411-2 of the French Monetary and Financial Code.
19. Authorization to issue shares or securities giving access to the share capital without preferential subscription rights as consideration for contributions in kind consisting of equity securities or securities giving access to share capital.
20. Delegation to the Board of Directors of authority to increase the number of shares to be issued in case of a share capital increase with or without preferential subscription rights.
21. Delegation to the Board of Directors of authority to increase the share capital through the capitalization of premiums, reserves, profits or other items.
22. Delegation to the Board of Directors to increase the authorized share capital by the issue of shares or equity-linked securities and reserved for the members of company savings plans, with cancellation of preferential subscription rights in their favor.
23. Delegation to the Board of Directors to increase the authorized share capital by the issue of shares reserved for categories of persons, including the cancellation of preferential subscription rights in their favor.
24. Delegation to the Board of Directors to reduce the share capital by the cancellation of treasury shares.
25. Modification of art. 11 of the Articles of Association to determine the way Directors representing the workers are chosen, pursuant to the Act of June 14, 2013 on security of work.

Ordinary and extraordinary business

26. Powers to carry out formalities.



REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

On the **ordinary** business of the General Meeting

Approval of the annual financial statements

(RESOLUTIONS 1, 2 AND 3)

These resolutions relate to the approval of the annual (parent company and consolidated) financial statements and of expenses and charges not deductible for tax purposes. The management report for fiscal year 2013 is included in the Company's reference document for fiscal year 2013, available on the Company's website (www.finance.veolia.com, "Regulated Information" section). The Statutory Auditors' reports on the annual financial statements and the consolidated financial statements are included in the Chapter 20 of the Company's reference document.

Appropriation of the results for the fiscal year and payment of the dividend

(RESOLUTION 4)

In the fourth resolution, it is proposed that you set the dividend for the fiscal year 2013 at **euros 0.70 per share**, which represents an overall amount of euros 374,246,447 calculated on the basis of the 548,875,708 shares comprising the authorized share capital on December 31, 2013, of which 14,237,927 were held as treasury shares on that date, this amount being subject to change depending on changes in the number of shares entitled to dividends until the date on which they go ex-dividend.

These shares will go ex-dividend on **April 30, 2014** and the dividend **will be paid with effect from May 28, 2014**. In the case of individual beneficiaries resident for tax purposes in France, the dividend will automatically be taken into account for the purposes of determining their overall income subject to income tax on the sliding scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158-3-2 of the General Taxation Code).

For the record, the following dividends were distributed in the three fiscal years preceding the fiscal year 2013:

Fiscal year	Number of shares; remunerated	Dividend per share (in €)	Total (in €)
2012	507,848,922	0.70	355,494,245
2011	505,415,033	0.70	353,790,523
2010	484,952,637	1.21	586,792,691

All the sums mentioned in the "Dividend per share" column of this table were eligible for the aforementioned 40% tax deduction.

Option to receive payment of the dividend in shares

(RESOLUTION 5)

In the fifth resolution, it is proposed that you offer each shareholder the option to receive payment of the dividend that is the subject of the fourth resolution, and to which that shareholder is entitled, in the form of new shares of the Company. In the event of exercising the option to be paid the dividend in new shares ⁽¹⁾, the shares will be issued at a price **equal to 95% of the average of the opening prices listed on the Euronext Paris regulated market over the 20 trading days prior to the date of the General Shareholders' Meeting, less the amount of the dividend that is the subject of the fourth resolution, rounded up to the next highest euro cent. Shareholders can opt for payment of dividends in kind or opt to receive payment of the dividend in new shares between April 30, 2014 and May 16, 2014 included**, by sending their request to the financial agents allowed to pay out the dividend, or for shareholders nominally registered, to the agent of the Company (*Société Générale, Département des titres et bourse, CS 30812-44308 Nantes Cedex 3*). After May 16, 2014, the dividend will only be paid in cash. For shareholders who have not opted to receive payment of the dividend in shares, **the dividend will be paid with effect from May 28, 2014, after the expiry of the option period**. For shareholders who have opted to receive payment of the dividend in shares, delivery of the shares will take place with effect from the same date.

Approval of related-party agreements

(RESOLUTIONS 6, 7 AND 8)

These resolutions submit for your approval the transactions described in the special report of the Statutory Auditors concerning the 2013 fiscal year and that were not approved by the general meeting on May 14, 2013 as well as those carried out between the 2013 fiscal year-end and March 15, 2014.

It is proposed that, in this context you approve three separate resolutions: the two resolutions concerning regulated agreements and commitments with respect to the executive corporate officer, in the context of the proposal made to the general meeting to renew the term of office of Mr. Antoine Frérot, President and Chief Executive Officer:

- the **sixth resolution** concerns regulated agreements referred to in the special report of the statutory auditors (excluding agreements and commitments regarding the Executive Corporate Officer);

(1) Warning for shareholders in Switzerland: The information pursuant to Article 652a paragraph 1 of the Swiss Code of Obligations required for a public offering of new shares in Switzerland, if not covered in this information brochure, can be found on the Company's website, at www.finance.veolia.com.

• the **seventh resolution** is related to:

(a) the commitment of the Company to **maintain in favor of Mr. Antoine Frérot as President and Chief Executive Officer) the supplemental health and personal injury protection** granted to all employees of the Company (decisions of the Board meeting of December 17, 2009, repeated on March 11, 2014); and

(b) amendments made in 2014 (decision of the Board of Directors on March 11, 2014) to the commitments resulting from the current collective and supplementary defined benefits pension plan set up for category 8 and higher executive managers (including Mr. Antoine Frérot as a senior executive officer) authorized by the board on March 14, 2013 and approved by the General Meeting on May 14, 2013 (seventh resolution).

For the record, **the previous supplementary defined benefits pension plan for executive committee members** (including category 9 executive managers and the Executive Corporate Officer Mr. Antoine Frérot) approved by the General Meeting on May 7, 2010 **was canceled in June 2013** and the beneficiaries (including the executive officer) were switched to the supplementary defined benefits pension plan open to all category 8 and higher executive managers (including Mr. Antoine Frérot as the Senior Executive Officer).

This amendment to the supplementary defined benefits pension plan entered into in 2013 resulted in cost savings for the Company as well as reduced benefits and coverage for the Senior Executive Officer.

The main characteristics of the current supplementary defined benefits pension plan are as follows:

- eligibility of employees will be conditional upon the following: at least five years of service, the completion of their career in the company and their presence in the company workforce at the time of voluntary or involuntary retirement as well as the settlement of their general plan at the full rate (including mandatory basic pensions or supplementary pensions);
- the reference compensation taken into account to determine the amount of the pension is equal to the average of the last three years of full remuneration within the limit of eight annual social security caps;
- the pension amount is determined on the basis of the number of years of service in the company and capped at a maximum of 10% of the reference compensation for beneficiaries with more than 30 years of service.

It is proposed to the general meeting to ratify a new change to this collective pension plan including the closure of this defined benefits plan to new employees, the freeze on entitlements of current beneficiaries at their level reached in June 30, 2014, (including the Senior Executive Officer, Mr. Antoine Frérot), **and the introduction of a new defined contributions Group pension plan which would be open to the senior executive officer.**

• the **eighth resolution** concerns **the renewal of the compensation** awarded to Mr. Antoine Frérot in the event of the termination of his term of office as Chief Executive Officer.

It is stressed that the Board of Directors of the Company, at its meeting on December 17, 2009, had (1) in accordance with the recommendations of the AFEP-MEDEF Corporate Governance

Code, duly noted the termination of Mr. Antoine Frérot's contract starting from January 1, 2010 (suspended since he was appointed Chief Executive Officer of Veolia Environnement on November 27, 2009), the termination of Mr. Antoine Frérot's employment contract having caused him to lose the right under the collective bargaining agreement to receive severance compensation related to his years of service within the Group (more than 19 years on this date), and (2) decided to award Mr. Antoine Frérot compensation in the event of the termination of his term of office as Chief Executive Officer, in accordance with the provisions of the "TEPA" Law (Article L. 225-42-1 of the French Commercial Code).

In the context of proposal for renewing the office of Mr. Antoine Frérot, the Board of Directors, in its meeting on March 11, 2014, decided on the recommendation of the appointments and compensation committee to authorize the renewal of this termination compensation under conditions similar to those previously granted and in accordance with the provisions of the AFEP-MEDEF Corporate Governance and Code, namely:

- payment of this **compensation is limited only to "forced departure** in connection with a change of control or strategy";
- its **maximum amount is capped at twice the total gross annual compensation** (excluding directors' fees and benefits in kind) including the sum of the fixed part of his compensation for the last fiscal year ("Fixed Part") and the average of the variable part ("Variable Part") paid or due in respect of the last three fiscal years before his role as Chief Executive Officer ended (Benchmark Compensation);
- determination of **its amount and fixed and variable components are both dependent on the performance conditions being met.** The amount of this compensation is equal to *twice the sum of (1) the Variable Part of his Reference Compensation (the average of the last three fiscal years) and (2) the Fixed Part of his Reference Compensation (last fiscal year), adjusted by a "Performance Rate" equal to the average percentage of the target bonus (also called "base bonus" or meeting 100% of annual objectives) in respect of the last three fiscal years ended* before the termination of his term of office.

Renewal and appointment of directors

(RESOLUTIONS 9 TO 12)

The information concerning the directors whose renewal is proposed can be found on page 19 of this document.

The terms of five directors, Mr. Antoine Frérot, Mr. Daniel Bouton, Mr. Paul-Louis Girardot, the Groupe Industriel Marcel Dassault (GIMD) represented by Mr. Olivier Costa de Beauregard, and Qatari Diar Real Estate Investment Company, represented by Mr. Khaled Al Sayed reach maturity at the end of the General Meeting of April 24, 2014.

Your Board proposes the General Meeting, following the opinion of its Nominations and Compensation Committee, through the ninth, tenth, eleventh and twelfth resolutions, to renew the terms of Mr. Antoine Frérot, Mr. Daniel Bouton, the Groupe Industriel Marcel Dassault (GIMD), represented by Mr. Olivier Costa de Beauregard, and Qatari Diar Real Estate Investment Company, represented by

Mr. Khaled Al Sayed. They would be renewed for a period of four years that will expire at the end of the ordinary general meeting of shareholders convened to approve the financial statements for the fiscal year ended December 31, 2017.

Following these renewals and the non-renewal of Mr. Paul-Louis Girardot, The Board of Directors will be comprised of fifteen members, including three ladies (thus 20%).

Opinion on the components of the compensation due or attributed for the fiscal year 2013 and the 2014 compensation policy concerning Mr. Antoine Frérot, Chairman and CEO

(RESOLUTION 13)

In accordance with the recommendations of the AFEP-MEDEF Code revised in June 2013 (Article 24.3), Code to which the Company

adheres in application of Article L. 225-37 of the French Commercial Code, the **thirteenth resolution** is intended to submit for the General Meeting's opinion the components of the compensation due or paid for the fiscal year 2013 to Mr. Antoine Frérot, Executive Corporate Officer of the Company (please note that details of all of these components are set out in the 2013 Reference Document – Chapter 15.1.1) as well as the 2014 Compensation Policy including a long-term compensation policy.

In consequence, we propose, in the **thirteenth resolution**, that you should issue a **favorable opinion** concerning the following components of **the compensation due or paid in respect of the completed fiscal year** and **the 2014 Compensation Policy** concerning **Mr. Antoine Frérot, Chairman and Chief Executive Officer:**

Components of the compensation due or paid in respect of fiscal year 2013 and 2014 Compensation Policy including putting in place a long-term compensation policy submitted to the shareholders for their opinion concerning Mr. Antoine Frérot, Chairman and Chief Executive Officer:

Compensation components	Amounts	Comments
Fixed compensation	€900,000	Gross fixed compensation for the fiscal year 2013 decided by the Board of Directors meeting of March 14, 2013 following the recommendations of the Appointment and Compensation Committee. This fixed compensation has not changed since the fiscal year 2011.
Variable compensation	€887,127	<p>During the meeting of March 11, 2014, the Board of Directors, following the recommendation of the Appointment and Compensation Committee, determined and set the total amount of variable compensation (quantitative and qualitative part) of Mr. Antoine Frérot for the fiscal year 2013 at euros 887,127.</p> <p>On the basis of maintaining the weightings with regard to the quantitative (70%) and qualitative (30%) part of the target bonus basis (set at 125% of the fixed part, thus euros 1,125,000 in the event of his achieving 100% of the annual objectives) and with regard to the quantitative and qualitative criteria determined by the Board meeting of March 14, 2013 the amount of the variable part in respect of fiscal year 2013 was determined as follows:</p> <ul style="list-style-type: none"> Concerning the quantitative achievement criteria: of budgetary objectives concerning (i) the operating cash flow after deduction of net investment adjusted by the positive or negative change in the Working Capital Requirement (35% weighting), and (ii) the increase in the adjusted Operating income (35% weighting). These criteria were consistent with the Group's two major objectives which in 2013 were controlling debt and improving profitability within the overall context of a refocusing strategy. The calculated amount of the quantitative variable part is euros 583,377, representing 74% of his target quantitative variable compensation (quantitative bonus basis) and represents an average rate of 74.1% in respect of fulfilling these financial indicators. Concerning the qualitative criteria: The qualitative part has been valued with regard to completing the Group's transformation strategic plan. The Board meeting of 12 March, 2014 decided to allocate Mr. Antoine Frérot an amount euros 303,750 for the qualitative variable part of his 2013 compensation <i>i.e.</i> 90% of his target qualitative variable compensation (qualitative bonus basis) with regard, in particular, to the implementation in 2013 of a major reorganisation of the Group due to the difficult economic context and the first results recorded in respect of this transformation plan. The variable compensation (quantitative and qualitative parts) of Mr. Antoine Frérot for the fiscal year 2013 therefore amounts to euros 887,127, representing 78.85% of his target variable part for the fiscal year 2013.
Multiannual variable compensation	N/A	Mr. Antoine Frérot did not receive any multiannual variable compensation in 2013.
Exceptional Compensation	N/A	Mr. Antoine Frérot does not benefit from any extraordinary compensation.
Directors' fees	N/A	Mr. Antoine Frérot waived his right to receive directors' fees in respect of his capacity as Chairman of the Board of Directors of Veolia Environnement and the roles he plays in the group's companies.
Attribution of stock options and/or performance shares	No attribution	Since being appointed as company Chief Executive Office (November 27, 2009) and during the fiscal year 2013, Mr. Antoine Frérot has not received any stock options and/or performance shares.

REPORT OF THE BOARD OF DIRECTORS
ON THE RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

Compensation components	Amounts	Comments
Termination compensation	No payment	<p>Mr. Antoine Frérot may be entitled to compensation in the event of his termination as Chief Executive Officer applicable limited to situations of "forced departure in connection with a change of control or strategy". In accordance with the AFEP-MEDEF Corporate Governance Code, the maximum amount of this termination compensation is equal to twice the amount of the total annual gross compensation (excluding directors' fees and benefits in kind), including the sum of the fixed portion of compensation for the last fiscal year ("Fixed Part") and the average variable portion of compensation ("Variable Part") paid or owed for the last three fiscal years ended before the termination of his term of office as Chief Executive Officer ("Reference Compensation"). Determination of its amount and fixed and variable components are both dependent on the performance conditions being met. The amount of this compensation is equal to twice the sum of (1) the Variable Part of his Reference Compensation (the average of the last three fiscal years) and (2) the Fixed Part of his Reference Compensation (last fiscal year), adjusted by a "Performance Rate" equal to the average percentage of the target bonus (also called "base bonus" or meeting 100% of annual objectives) in respect of the last three fiscal years ended before the termination of his term of office.</p> <p>It should be noted that Mr. Antoine Frérot terminated his employment contract on January 1, 2010 and that by doing so he lost his entitlement to the contractual indemnity related to his long tenure in the Group (over 19 years by 2010).</p> <p>In accordance with the procedure relating to the regulated agreements and undertakings, this undertaking was authorized by the Board meeting of December 17, 2009 and approved by the General Meeting of May 7, 2010 (eighth resolution). Within the context of renewing the term of Mr. Antoine Frérot, this undertaking is once again subject to the ratification of the General Meeting on April 24, 2014.</p>
Supplementary pension plan	No payment	<p>It is stressed that the defined benefits group pension plan covering the Executive Committee members (including the Rank 9 executives and Mr. Antoine Frérot as Executive Corporate Officer) approved by the General Meeting of May 7, 2010 was terminated and replaced in mid-2013 by a defined benefits group pension plan open to all Rank 8 and higher executives (including Mr. Antoine Frérot as the Executive Corporate Officer). This change of supplementary defined benefits group pension plan resulted in the Company cutting costs while the cover and benefits were less favorable for the members of the Executive Committee, the beneficiaries.</p> <p>The main characteristics of this new supplementary defined benefits group pension plan are as follows:</p> <ul style="list-style-type: none"> • Eligibility of employees will be conditional upon the following: at least five years of service, the completion of their career in the company and their presence in the company workforce at the time of voluntary or involuntary retirement as well as the settlement of their general plan at the full rate (including mandatory basic pensions or supplementary pensions); • The reference compensation taken into account to determine the amount of the pension is equal to the average of the last three years of full remuneration within the limit of eight annual social security caps; • The amount of the pension will be determined on the basis of length of service with the company and will be capped at a maximum of 10% of the reference remuneration for beneficiaries with more than 30 years' service. <p>In accordance with the procedure relating to the regulated agreements and undertakings, this undertaking was authorized by the Board meeting of March 14, 2013 and approved by the General Meeting of May 14, 2013 (seventh resolution). A proposal is made to the General Meeting of April 24, 2014 to approve a move from this group pension plan, replacing it with a defined contribution Group pension plan open to Executives of a Rank 8 and over (including Mr. Antoine Frérot as the Executive Corporate Officer).</p>
Group health and accident insurance schemes		Mr. Antoine Frérot benefits from the collective health and accident insurance scheme in force in the Company in the same conditions as those applicable to the employee category to which he is deemed comparable for determining his fringe benefits and other accessory components of his compensation.
Benefits in kind	€2,030.28	Mr. Antoine Frérot has a company car.

2014 Compensation Policy including a long-term compensation policy being put in place

2014 fixed compensation	€900,000	Gross fixed compensation for the fiscal year 2014 decided by the Board of Directors meeting of March 11, 2014 following the recommendations of the Appointment and Compensation Committee.
2014 Variable compensation		<p>Within the framework of the Group objectives and the 2014 variable compensation of the Chairman and Chief Executive Officer, the Board meeting of March 11, 2014 decided not to change the amount of his target bonus basis or his weightings concerning the quantitative (70%) and qualitative (30%) variable part.</p> <p>The criteria and procedures for determining the quantitative part of his variable compensation also remained unchanged within the context of the Company's objectives for 2014 in relation to the growth (1) of the operating cash flow after deduction of net investment adjusted by the positive or negative change in the Working Capital Requirement and (2) and the adjusted Operating income, with these two criteria remaining weighted at 35% each.</p> <p>Furthermore, the 30% part will be assessed on the basis of the performance of the Chairman and CEO in terms of the Group's strategic transformation plan, and with regard to the improvements which he might make as Chairman of the Board of Directors and the quality of the Board's work.</p>
Put in place in 2014, a long-term Company share investment program and incentive compensation, open to the Chief Executive Officer and the executives (Management Incentive Plan)		<p>A Management Incentive Plan is planned to be put in place, for the Group's 300 leading executives (including the Chief Executive Officer). This deferred compensation (four years) is based on a co-investment program, with a personal investment of the executive in the form of company shares and leverage financed by the Group (in particular through the attribution, subject to performance, of company stock options). Leverage is linked to fulfilling the performance criteria (net maintainable income part of the Group by share). A rule has been introduced for stock options, based on blocks of one third each, which can be exercised in 2016, 2017 and 2018, subject to fulfilling the performance criteria, with it being understood that the options will only be fully acquired at the end of the plan in 2018.</p>

Fixing the amount of directors' fees allocated to the Board of Directors

(RESOLUTION 14)

The total amount of directors' fees has not been changed since the General Meeting of May 17, 2011 (5% increase on that date). To take into account the appointment of two directors representing the employees in 2014 and, where applicable, to restructure the Board's committees and/or increase the number of meetings held, **it is proposed**, under Article L. 224-45 of the French Commercial Code, **to increase the total yearly amount of directors' fees divided between the Members of the Board by 13.1%, from euros 866,000 to euros 980,000 as of the 2014 financial year.**

Authorization to be given to the Board of Directors to deal in the Company's shares

(RESOLUTION 15)

You are asked to renew the authorization granted by the Annual General Meeting of May 14, 2013, and which is due to expire on November 14, 2014, for a further period of 18 months.

This authorization would allow the Board of Directors, in accordance with the provisions of Articles L. 225-209 *et seq.* of the

French Commercial Code, to purchase the Company's shares **at a maximum price of euros 20 per share**, subject to an upper limit of **euros 600 million (expressed as the aggregate purchase price on the market).**

This buyback program would enable the Company to deal in its own shares (including by means of derivative financial instruments), **except during takeover bid periods**, in accordance with the objectives authorized by the regulations, and referred to in the first paragraph of the sixteenth resolution, namely, in particular:

- the implementation of all Company stock option plans within the scope of the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- the awarding or selling of shares to employees in respect of their association with the benefits of the Company's expansion and the implementation of any company or group savings plan (or equivalent plan) under the conditions provided by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code; or
- the awarding of bonus shares within the scope of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- in general, honoring of obligations associated with stock option programs or other employee share allocations of the issuer or of an associated company; or
- the delivery of shares upon the exercise of rights attached to equity-linked securities giving access to the capital by way

- of reimbursement, conversion, exchange, presentation of a warrant or in any other way; or
- the cancellation of all or part of the shares so bought; or
- the delivery of shares (by way of exchange, payment or otherwise) in the context of acquisition, merger, spin-off or contributions; or
- engage in market making activities with respect to Veolia Environnement shares through an investment service provider in the context of a liquidity contract in accordance with a professional code of conduct recognized by the Financial Markets Authority.

This program would also be intended to allow the use of any market practice that might be accepted by the Financial Markets Authority, and more generally, the completion of any other operation in accordance with the regulations in force.

On the date of each buyback, the total number of shares so purchased by the Company since the start of the share buyback program (including those forming part of said buyback) may not exceed 10% of the shares comprising the Company's capital on this date; this percentage is applied to the capital adjusted according to the operations that affect it after this General Meeting or, for information purposes, a maximum buyback ceiling of 53,463,778 shares at December 31, 2013

In accordance with the regulations, the Company **may not at any time hold more than 10% of the shares comprising its authorized share capital.** The number of shares purchased with a view to their retention and subsequent delivery in the context of a merger, spin-off or contribution may not exceed 5% of the capital.

At December 31, 2013, the current authorization had not been used by the Company to buy additional shares.

At December 31, 2013, the Company held 2.59% of its own shares.

On the extraordinary business of the General Meeting

Delegation to the Board of Directors of authority to issue shares and/or securities giving access to share capital and/or negotiable securities carrying a right to the allocation of debt securities, with preferential subscription rights

(RESOLUTION 16)

It is proposed that, as previously authorized by the General Meeting of May 16, 2012, the Board of Directors should have the ability to increase the authorized share capital **with preferential subscription rights** (PSRs) in order to finance the Company's development, either by issuing shares (excluding preferred shares) or by issuing securities giving access to the share capital of the Company. This resolution would also enable the issuance of securities giving access to the share capital of companies of which the Company directly or indirectly owns more than half of the capital, of securities giving access to the Company's existing share capital or granting the rights to receive debt securities.

For all capital increases paid up in cash, a PSR is granted to the shareholders, which is detachable and can be traded throughout the subscription period: For a minimum of five trading days as from the start of the subscription period, each shareholder has the right to subscribe for a number of new shares that is proportional to his/her stake in the capital.

The maximum nominal amount of share capital increases that may be carried out (on one or more occasions, immediately or in the future, in the case of an issuance of securities giving access to the Company's share capital) pursuant to this resolution would be a **maximum nominal amount of 1.09 billion euros representing**

approximately 40% of the Company's share capital on the date of the General Meeting.

This limit will also count towards the total limit (see Article L. 225-129-2 of the French Commercial Code) of the nominal amount of the capital increases capable of being carried out in accordance with the sixteenth resolution, as well as the seventeenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-second and twenty-third resolutions of this General Meeting, i.e. euros 1.09 billion (40% of the Company's share capital on the date of the General Meeting), or any other total maximum amount which may be authorized by the General Meeting throughout the validity of these authorizations.

To these limits will also be added the nominal amount of the shares to be issued to protect, as per legal and regulatory provisions and, where applicable, contractual provisions which provide for other types of adjustment, the rights of holders of securities or other rights which give access to the share capital.

It may be noted that, counting towards this maximum total nominal amount, the nominal amount of all capital increases without PSRs (seventeenth, eighteenth, nineteenth, twentieth, twenty-second and twenty-third resolutions of this General Meeting) may not exceed euros 274 million, i.e. approximately 10% of the Company's share capital on the date of the General Meeting.

This authorization, like the seventeenth and eighteenth resolutions of this General Assembly, provides for the possibility of using **all financial instruments giving access to share capital** in order to maintain flexibility in carrying out growth or financing transactions and to perform transactions to optimize the Company's capital structure.

This resolution and certain resolutions presented to this Meeting would permit your Board of Directors to decide to issue securities giving access to the Company's share capital. The characteristics and details related to such securities are described below under **seventeenth resolution** of this General Meeting.

The period of validity of this authorization would be set at 26 months. The current authorization of the same type granted by the Annual General Meeting of May 16, 2012 has not been used.

The objectives and outlook for the current financial year are mentioned in Chapter 13 of the 2013 Registration Document filed by the Company and in the brief review section of the Notice and Information Brochure (see above). The information concerning trends is included in Chapter 12 of the 2013 Registration Document.

**Authorization for the Board of Directors to issue shares and/or securities giving access to share capital and/or negotiable securities carrying a right to the allocation of debt securities, with the cancellation of preferential subscription rights:
by means of a public offering**

(RESOLUTION 17)

This authorization would enable the Board of Directors to carry out growth and financing transactions by issuing, **with the cancellation of preferential subscription rights (PSRs)**, in markets in France and/or abroad, by means of a public offering, shares and/or securities giving access to the share capital of the Company or of the companies of which the Company directly or indirectly owns more than half of the capital, and/or securities giving access to debt securities.

This authorization would also enable the Board of Directors to decide to issue shares or securities giving access to the Company's share capital to be issued following the issue, by companies of which the Company directly or indirectly owns more than half the share capital, of securities giving access to the Company's share capital.

In the context of this resolution, you are asked to eliminate the PSRs. In fact, depending on market conditions, the types of investor concerned by the issue and the category of securities issued, it may be preferable, or even necessary, to cancel the preferential subscription right, in order to place the securities under the best possible conditions, in particular when the speed of the transactions is a vital condition for their success, or when the securities are issued on foreign financial markets. This type of cancellation can make it possible to obtain a greater pool of capital as a result of more favorable issue conditions.

In exchange for the cancellation of PSRs, your Board of Directors approved the implementation of a mandatory priority subscription right (except where shares or securities are issued giving access to the Company's share capital to pay for securities of a company that meets the requirements of Article L. 225-148 of the French Commercial Code as part of a public offering with an exchange component introduced by the Company in France or abroad, in accordance with local regulations).

The nominal maximum amount of the capital increases with the cancellation of PSRs that may be carried out immediately or in the future, pursuant to this authorization, would be set at 274 million Euros, i.e. approximately 10% of the Company's share capital at the date of the General Meeting. The capital increases that may be performed without PSRs in accordance with the **eighteenth, nineteenth and twentieth** resolutions of this General Meeting would count towards this **nominal upper limit of euros 274 million.**

These issuances will also count towards the **total maximum amount** (see article L. 225-129-2 of the French Commercial Code) for authorizations specified in the **sixteenth resolution** of this General Meeting.

To these limits will also be added the nominal amount of the shares to be issued to protect, as per legal and regulatory provisions and, where applicable, contractual provisions which provide for other types of adjustment, the rights of holders of securities or other rights which give access to the share capital.

The issue price of the shares issued directly would be at least equal to the minimum stipulated by the regulatory provisions that are applicable on the issue date (currently, the weighted average of the quoted market prices during the last three trading sessions preceding the determination of the issue price minus a **maximum discount of 5%**, after adjusting this average, if necessary, in the event of a difference between the dividend entitlement dates).

This delegation of power shall permit the issuance of new shares or securities giving access to the Company's capital or granting the rights to receive debt securities as described below. Certain resolutions presented in this Meeting shall enable your Board to decide on the issuance of securities giving access to share capital either by issuance of new shares such as bonds convertible or redeemable into new shares or bonds with warrants attached or through bonds convertible into new or existing shares ("OCEANES"); such securities could either be in the form of debt securities as in the example above or equity securities such as shares with warrants attached. It is prohibited by law, however, to issue equity securities that are convertible into or exchangeable for debt securities.

Equity-linked securities that are in the form of debt securities (e.g. bonds convertible into or redeemable for shares or bonds with warrants attached) could create an entitlement to allocation of shares, at any time or during certain periods or at certain set dates. Such allocation could be made through conversion (e.g. bonds convertible into shares), redemption (e.g. bonds redeemable for shares), exchange (e.g. bond exchangeable for shares), or presentation of a warrant (e.g. bonds with warrants attached) or any other method, for the duration of the instrument, with or without preferential subscription rights for shareholders with respect to the securities thus issued.

In accordance with the law, the authorizations granted by this Meeting, for the purpose of issuing securities giving access to share capital entail a waiver by the shareholders of their PSRs for equity shares to which such shares grant an entitlement. If the resolutions are adopted, by operation of law, you will waive your PSRs to any shares that the Company issues in order to redeem a bond redeemable in shares.



REPORT OF THE BOARD OF DIRECTORS
ON THE RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

The issue price of the securities that give access to the capital would be set in such a way that, for all shares issued as a result of securities that give access to the capital, the total that the Company receives in respect of said securities that give access to the capital is at least equal to the minimum regulatory price per share (as said price stood on the date of issue of the securities that give access to the capital).

This **resolution**, as well as the **sixteenth and eighteenth resolutions** presented to this Meeting, would allow your Board of Directors to issue securities carrying a right to allocation of debt securities, such as bonds with bond subscription warrants attached and bonds convertible or redeemable by any other debt security or shares with bond subscription warrants attached. Where applicable, these securities may have warrants attached that carry a right to the allotment, acquisition or subscription for bonds or other debt securities. If these resolutions are adopted, your Board of Directors may determine the nature and characteristics of the securities to be created that will carry a right to the allotment of debt securities. Where necessary, the Board of Directors may, in particular, decide at the time of issue or during the existence of the securities concerned:

- that these securities will have warrants attached that carry a right, either during specified periods or on set dates, to the allotment, acquisition or subscription for bonds or other debt securities; or
- that the Company shall have the option of issuing debt securities in order to settle interest, the payment of which was suspended by the Company; or
- that said securities shall take the form of complex bonds, within the meaning defined by the stock market authorities (for example, as a result of their redemption or remuneration rules or other rights such as indexing or possible options); or
- that the securities will be redeemed early, including via delivery of Company assets or amortization; or
- that the securities will be bought back on the stock market or that the Company will offer to purchase or exchange them.

Lastly, this resolution would enable the issuance of shares or securities giving access to the Company's share capital to pay for securities of a company that meets the requirements of Article L. 225-148 of the French Commercial Code in the context of a public exchange offer initiated by the Company in France or abroad according to local rules, in which case the Board of Directors would be free to set the conversion rate and the above-described pricing rules would not apply. It should be noted that no priority subscription rights will be granted to shareholders within the framework of such issuances.

The period of validity of this authorization would be set at twenty-six months. It may be noted that the current authorization of the same type granted by the General Meeting of May 16, 2012 has not been used.

By private placement

(RESOLUTION 18)

You are being asked within the framework of this resolution to renew the powers given to the Board of Directors during the General Meeting on May 16, 2012 allowing the company to proceed

to issue shares by "private placement" with an increase in share capital or offers in combined securities without a preferential right to subscription ("PSR") **only for (i) persons who provide investment services of portfolio management of third party accounts or (ii) qualified investors or a limited circle of investors**, with the limit that these investors act for their own account.

The purpose is to optimize capital-raising for the Company and benefit from more favorable market conditions, because said financing method is both faster and simpler than capital increases based on public offerings. **You are asked to cancel the PSRs in order to allow the Board of Directors to perform private placement financing transactions in a simplified manner** by issuing, on French or foreign markets, shares and/or securities convertible into shares of the Company or of companies of which the Company directly or indirectly owns more than half of the capital, and/or securities that grant entitlement to allocations of debt securities. This authorization would also enable the Board of Directors to decide to issue shares or securities giving access to the Company's share capital to be issued following the issue, by companies of which the Company directly or indirectly owns more than half the share capital, of securities giving access to the Company's share capital.

The nominal amount of increases in capital without PSRs that could be carried out immediately or in the future, pursuant to this authorization, excluding any additional amounts that may be issued in order to preserve the rights of the holders of securities giving access to the Company's share capital, **will not exceed euros 274 million, i.e. approximately 10% of the Company's share capital on the date of the General Meeting.** These increases in share Capital **will be taken into account by the total maximum in nominal value foreseen in the seventeenth resolution regarding increases of share capital without preferential subscription rights by means of a public offering, also with a cap of euros 274 million.** Also they will be taken into account for the **global cap** (see Article L. 225-129-2 of the French Commercial Code) for delegation of powers defined in the **sixteenth resolution** of this General Meeting.

As in the previous two resolutions, this authorization would allow issuance of new shares or securities giving access to equity or debt securities (*cf.* description of the securities contained in the explanation for **the seventeenth resolution**). The issue price of the shares and securities issued directly would be set in the same way as in the **seventeenth resolution**.

The period of validity of this authorization would be set at 26 months. It may be noted that the current authorization of the same type granted by the General Meeting held on May 16, 2012 has not been used.

Authorization to issue shares or securities giving access to the share capital without preferential subscription rights as consideration for contributions in kind consisting of equity securities or securities giving access to share capital

(RESOLUTION 19)

You are being asked to renew the authorization to the Board of Directors during the General Meeting of May 16, 2012 to proceed, within the limits of private exchange offering(s) to ways of

external growth financed by shares or by securities which give right to access to the Capital against a contribution in kind to the Company against shares or securities which give access to capital (cf. description of these financial titles during the presentation of the **seventeenth resolution**). These issues are effected without PSR.

The nominal amount of issues made by virtue of the nineteenth resolution cannot exceed 10% of the share capital, a percentage applied to the capital adjusted to the operations linked after the present General Meeting, i.e. approximately euros 274 million in nominal value, whilst specifying they will be taken into account on the total maximum nominal amount of capital increase without PSR as detailed in the **seventeenth resolution** of this General Meeting (also limited to **euros 274 million**), as well as by the **total cap** specified in the **sixteenth resolution**.

This authorization would enable the Board, in particular, to set the terms of the issue, the conversion ratio and, if necessary, the amount of any equalization payment to be made in cash. The Board shall vote on the report of the commissaires aux apports, which covers, inter alia, the value of the contributions.

The period of validity of this authorization would be set at 26 months. It may be noted that the current authorization of the same type granted by the General Meeting held on May 16, 2012 has not been used.

Delegation to the Board of Directors of authority to increase the number of shares to be issued in connection with a share capital increase with or without preferential subscription rights

(RESOLUTION 20)

Within the framework of an increase in capital with or without preferential subscription rights via an authorization granted by your General Meeting, and if **supplementary demand exists for subscription**, we propose to you to renew the authorization given to the Board of Directors at the General Meeting of May 16, 2012 to increase the number of shares at the same price as at the original offering, with the timing conditions specified in the rules (as of today, within 30 days after closing of the subscription). This over-allotment option could be exercised **up to a maximum amount of 15% of the initial capital increase**.

The nominal amount of the increase in share capital that can be made under the present resolution will be adjusted to the cap stipulated in the resolution by which the initial issuance was decided and on the amount of the **global cap** decided in the **sixteenth resolution** of this General Meeting, and in case of an increase in share capital without preferential subscription rights, on the amount of the **cap** decided in the **seventeenth resolution**.

This authorization would be granted for a period of 26 months. It may be noted that the current authorization of the same type granted by the General Meeting held on May 16, 2012 has not been used.

Authorization for the Board of Directors to increase the share capital by the capitalization of premiums, reserves, profits or otherwise

(RESOLUTION 21)

We propose that you renew the authorization granted to the Board of Directors during the General Meeting of May 16, 2012, to capitalize reserves, premiums, profits or other items in the Company's share capital, **up to the limit of a nominal amount of euros 400 million**, and to increase the share capital to that purpose by increasing the par value of the shares and/or by allotting bonus shares. Such issues would count towards the total maximum amount indicated in the **sixteenth resolution**.

To this limit will also be added the nominal amount of the shares to be issued to protect, as per the legal and regulatory limits, and, where applicable, contractual provisions which provide for another type of adjustment, the rights of holders of securities or other rights which give access to the share capital.

This authorization would be granted for a period of 26 months. It may be noted that the current authorization of the same type granted by the General Meeting held on May 16, 2012 has not been used.

Delegations of authority to be given to the Board of Directors authorizing (i) issuance of shares or securities giving access to share capital, reserved for members of employee savings plans, without preferential subscription rights and (ii) issuance of shares reserved to persons without preferential subscription rights.

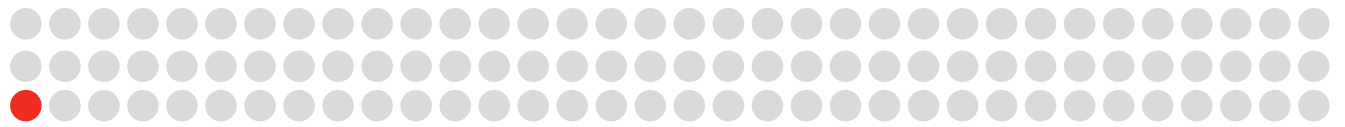
(RESOLUTIONS 22 AND 23)

Any increase in capital by cash offers to shareholders a PSR.

Your Board of Directors is led to request you, in accordance to Articles L. 225-138 and L. 225-138-1 of the French Commercial Code, to cancel these PSR within the framework of the **twenty-second and twenty-third resolutions** which are part of the Company's policy of promoting employee shareholding.

By application of the **twenty-second resolution**, you are asked to authorize your Board of Directors, with powers to subdelegate within the limits of the law, to increase the share capital in one or various occasions, **by issuing shares or securities which give access to capital, reserved to the employees, cancelling the PSR**. The nominal amount of the capital increases capable of being completed pursuant to this resolution **would be limited to 2% of the authorized share capital** at the date of this Shareholders' Meeting, **i.e. a nominal amount of euros 54,887,570**. This amount will be deducted from the **global cap** determined in the **sixteenth resolution**.

To this limit will also be added the nominal amount of the shares to be issued to protect, as per the legal and regulatory limits, and, where applicable, contractual provisions which provide for another



REPORT OF THE BOARD OF DIRECTORS
ON THE RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

type of adjustment, the rights of holders of securities or other rights which give access to the share capital.

This resolution will allow your Board of Directors to issue shares and/or equity-linked securities either by issuing new shares or through existing shares; such securities could either take the form of debt securities or equity securities such as shares with warrants attached. It is prohibited by law, however, to issue equity securities that are convertible into or exchangeable for debt securities.

Equity-linked securities that are in the form of debt securities (e.g. bonds convertible into or redeemable for shares or bonds with warrants attached) could create an entitlement to allocation of shares, at any time or during certain periods or at certain set dates. Such allocation could be made through conversion (e.g. bonds convertible into shares), redemption (e.g. bonds redeemable for shares), exchange (e.g. bond exchangeable for shares), or presentation of a warrant (e.g. bonds with warrants attached) or any other method, for the duration of the instrument, with or without preferential subscription rights for shareholders with respect to the securities thus issued.

The share issue price of new shares which give access to capital will be established by your Board of Directors and **can have a maximum discount of 20%** with regard to the reference price as defined as the medium start price at Euronext Paris on the 20 trading days preceding the day of the decision to open the subscription for the above mentioned beneficiaries. The Board of Directors could reduce or cancel this discount if it thought it appropriate to do so, particularly to take account of the legal, accounting, fiscal and employment regimes applicable locally in the countries of residence of the beneficiaries.

These delegated powers would be granted for a period of twenty-six months and would cancel the authorization granted by the fourteenth resolution of the Shareholders' Meeting on May 14, 2013.

The **twenty-third resolution** also renews the authorization given to the Board of Directors of your Company, with powers of subdelegation within the limits laid down by law, to increase the share capital, in one or various transactions, **by issuing shares without PSR, in favor (i) of employees** and agents of the company **tied to the Company** under the conditions of Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the Labour Code and/or (ii) **ownership of funds (UCITS or equivalent type of entity)** invested in securities of the Company and whose capital is held by the employees and officers referred to in paragraph (i) and/or (iii) **any credit institution** (or subsidiary of such an institution) **acting at the request of the Company for the establishment of alternative savings options.**

The purpose of this resolution is to structure an offer of shares for the benefit of employees or to enable them to have the benefit of alternative share ownership schemes to those referred to in

the fifteenth resolution. In particular, it aims to enable employees located in countries where it is not desirable or possible, for local reasons (regulatory or otherwise) to deploy a secured share offer using a company mutual fund (FCPE), to have the benefit of share ownership schemes that are equivalent in terms of their financial profile, to those available to other employees of the Veolia Environnement Group. The nominal amount of the capital increases capable of being completed pursuant to this resolution would be **limited to euros 5,488,757 (or, as indication, 0.2% of the authorized share capital** at the date of this Shareholders' Meeting). As provided by law, **the authorization would be valid for eighteen months** and would cancel the previous authorization granted by the fifteenth resolution of the Shareholders' Meeting on May 14, 2013. This amount will be deducted from **the global cap** determined in the **sixteenth resolution.**

The subscription price will be determined by your Board of Directors with reference to the value of the shares on the Euronext Paris regulated market or via a mean value of the share prices during the 20 trading days preceding the decision fixing the date of subscription, **and can include a maximum discount of 20%.** The Board of Directors could reduce or cancel this discount if it thought it appropriate to do so, particularly to take account of the legal, accounting, fiscal and employment regimes applicable locally in the countries of residence of the beneficiaries.

The authorizations of the same nature granted by the Shareholders' Meeting on May 14, 2013 (in the fourteenth and fifteenth resolutions) were not used by the Board of Directors.

As at December 31, 2013, the percentage of the Company's capital owned by the Group's employees (excluding Veolia Transdev) was about 1.23%.

Delegation to the Board of Directors to reduce the share capital by the cancellation of treasury shares;

(RESOLUTION 24)

You are being asked to authorize the Board of Directors to reduce the share capital on one or more occasions by cancelling any quantity of treasury shares decided upon by the Board within the limits authorized by law.

On the date of each cancellation, the maximum number of shares cancelled by the Company over a period of 24 months preceding said cancellation may not exceed ten per cent of the Company's share capital on that date, provided that this limit applies to the amount of the Company's capital as adjusted, if necessary, to take account of transactions affecting the share capital after this General Meeting.

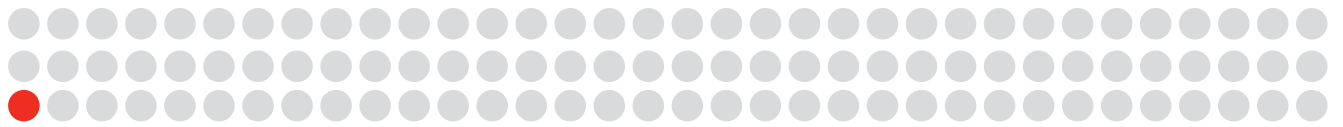
This authorization would be granted for a period of 26 months as of this Meeting.

Summary of the financial authorizations relating to the capital requested at the Combined Shareholders' Meeting on April 24, 2014

Concerned Securities/Transactions	Term of authorization and expiration date	Upper limits for use of the authorizations (in million euros and/or percentage)
Share repurchase program Use excluded during any tender offer period (Resolution 15)	18 months October 24, 2015	Euros 20 per share, up to a limit of 53,463,778 shares and euros 600 million; the Company may not hold more than 10% of its share capital
Issuances with preferential subscription rights (PSR) * Issuance of all types of securities (Resolution 16)	26 months June 24, 2016	Euros 1.09 billion (nominal value) representing approx. 40% of the capital on the date of the general meeting (counting towards the global nominal amount limit of 1.09 billion euros (hereinafter, the "global cap"))
Issuances with preferential subscription rights (PSR) * Issuance of all types of securities by a public offering – priority delay obligatory (Resolution 17)	26 months June 24, 2016	Euros 274 million (nominal value) representing approx. 10% of the capital on the date of the general meeting (counting towards the global cap)
Issuances with preferential subscription rights (PSR) * Issuance of all types of securities, by way of private placement (Resolution 18)	26 months June 24, 2016	Euros 274 million (nominal value) representing approx. 10% of the capital on the date of the general meeting (counting towards the nominal upper limit of euros 274 million for capital increases without PSR and towards the global cap)
Issuances of securities as payment for contributions in kind * (Resolution 19)	26 months June 24, 2016	10% of share capital (use if calculated against the nominal cap of euros 274 million for capital increases without PSR and against the global cap)
Increase in the number of securities in the event of capital increases with or without preferential subscription rights (green shoe option) * (Resolution 20)	26 months June 24, 2016	Expansion by no more than 15% of a capital increase made with or without PSR (additional issuance counting towards the upper limit of the relevant resolution with or without PSR and towards the global cap, and where applicable, towards the nominal upper limit of euros 274 million for capital increases without PSR)
Increase in capital through the capitalization of premiums, reserves, profits or other items* (Resolution 21)	26 months June 24, 2016	Euros 400 million (nominal value) representing approx. 14.6% of the capital on the date of the general meeting (this nominal maximum amount counts towards the global cap)
Share issues reserved for members of employee savings plans without preferential subscription rights * Capital increase by issuing "shares or securities that provide access to the Company's share capital (Resolution 22)	26 months June 24, 2016	Euros 54,887,570 (nominal) or approximately 2% of share capital on the date of the General Meeting (this amount is taken into account for the total maximum)
Share issues reserved for employees without preferential subscription rights */** Capital increase reserved for one category of beneficiaries (Resolution 23)	18 months October 24, 2015	Euros 5,488,757 (nominal) or approximately 0.2% of share capital on the date of the General Meeting (this amount is taken into account for the total maximum)
Cancellation of treasury shares (Resolution 24)	26 months June 24, 2016	10% of the share capital within any 24-month period

* The nominal total amount of capital increases that may be carried out pursuant to this resolution will count towards the global cap of euros 1.09 billion set forth in the sixteenth resolution of the combined general meeting of April 24, 2014.

** Capital increase reserved for (i) employees and corporate officers of affiliated companies as provided under Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code and/or (ii) share ownership funds (UCITS or similar) invested in the Company's shares and whose share capital is held by the employees and corporate officers referred to in (i) and/or (iii) any lending institution (or subsidiary of such an institution) acting at the request of Veolia Environnement in order to set up a structured offering of shares to employees and corporate officers of affiliated companies having their registered office in countries where, for regulatory reasons or otherwise, employees may not participate in the usual employees' shareholding mechanisms (share issues reserved for employees, members of savings plans).



Modification of Article 11 of the Articles of Association to determine the method of appointing directors representing the employees are chosen, pursuant to the June 14, 2013 Act on protection of employment.

(RESOLUTION 25)

By vote on the **twenty fifth resolution**, we propose to change the articles of association regarding the composition of the Board of Directors (Article 11) to determine the way the directors, representing the employees will be elected. This in application of the law of June 14, 2013 on protection of employment.

After consultation and advice by the Group Committee (France) we foresee the first director representing the employees will be designated by the **Group Committee** (named in the Veolia Environnement Group as “Comité de groupe France”) and the second by the **European Company Committee** (named in the Veolia Environnement group “comité de groupe européen”) taking into account the international perspective of the group.

The Company operates within the framework fixed by the law (more than 10,000 workers throughout the world) and its Board of Directors is at the moment of this General Meeting, composed of 16 members and a non-voting member (*censeur*) with two directors representing workers will have to be nominated and must start within six months after the date of this General Meeting.



DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

Ordinary business

FIRST RESOLUTION

Approval of company accounts for the fiscal year 2013

The General Meeting, after reading the report by the President of the Board of Directors, as in art. L. 225-37 of the French Commercial Code, of the management report of the Board of Directors and the reports of the auditors, approves the presented accounts for 2013 such as the balance sheet, the profit and loss accounts and the annexes, as well as the operations referred to in these accounts and resumed in the reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year 2013

The General Meeting, after reading the report by the President of the Board of Directors, as in art. L. 225-37 of the French Commercial Code, of the management report of the Board of Directors and the reports of the auditors, approves the presented consolidated accounts for 2013 such as the balance sheet, the profit and loss accounts and the annexes, as well as the operations referred to in these accounts and summarized in the reports.

THIRD RESOLUTION

Approval of the expenses and charges referred to in Article 39-4 of the General Tax Code

Pursuant to Article 223 (c) of the General Tax Code, the Shareholders' Meeting approves the expenses and charges accounted for by the Company and referred to in Article 39-4 of the said Code, which amount to a global sum of euros 526,200 and which, taking the tax loss into account, have reduced the tax losses carried forward by the same amount.

FOURTH RESOLUTION

Appropriation of the results for the fiscal year 2013 and payment of the dividend

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, notes that the financial statements for the year ended December 31, 2013 approved by this meeting show a result of euros -418,423,818 and resolves to appropriate it as follows:

(in euros)	2013
Net result 2013	- 418,423,818
Previous retained earnings/losses	-
2013 retained earnings/losses after clearance of previous retained earnings/losses	- 418,423,818
Proposed appropriation and distribution Clearance of the entirety of 2013 retained earnings/losses by allocation to "Issue, merger and transfer premiums", and balance of that item after clearance	7,245,399
Distributable amounts after clearance of the entirety of 2013 retained earnings/losses	
Issue, merger and transfer premiums	7,245,399,898
Other reserves	-
TOTAL	7,245,399,898
Proposed distribution	374,246,447
Payment of dividends (euros 0.70 x 534,637,781 shares) ⁽¹⁾ by deduction from	
"Other reserves"	
"Issue, merger and transfer premiums"	374,246,447
For information, equity capital after appropriation and distribution of the dividend	
Capital	2,744,378,540
Issue, merger and transfer premiums	6,871,153,451
Legal reserve	239,250,761
Other reserves	-
2013 retained earnings/losses	-
TOTAL ⁽²⁾	9,854,782,752

(1) The total amount of the distribution indicated in the above table is calculated on the basis of the 528,875,708 shares comprising the authorized share capital on December 31, 2013, of which 14,237,927 shares were held as treasury shares on that date, and may vary depending on changes in the number of shares entitled to dividends until the ex-date. Consequently, the deduction from "Issue, merger and transfer premiums" may vary depending on the final total amount paid in respect of the dividend.

(2) After appropriation of the net loss and distribution of the proposed dividend for 2013, shareholders' equity of the Company shall be euros 9,854,782,752 including distributable amounts of euros 6,871,153,451 recorded in "Additional paid-in capital".

The dividend is set at euros 0.70 per share for each of the shares entitled to the dividend. In accordance with art. 243a of the French Tax Code for physical persons resident for tax purposes in France, this dividend will automatically be taken into account for the purposes of determining their overall income subject to income tax at the sliding rate, and will be eligible for the allowance of 40% of the gross amount received (Article No. 158-3-2 of the General Taxation Code).

In accordance with the legal provisions, the Shareholders' Meeting notes that in the three fiscal years preceding the fiscal year 2013, the following dividends were distributed:

Fiscal year	Number of shares remunerated	Dividend per share (in euros)	Total (in euros)
2012	507,848,922	0.70	355,494,245
2011	505,415,033	0.70	353,790,523
2010	484,952,637	1.21	586,792,691

All the sums mentioned in the column “dividend per share” in the above table were eligible for the allowance of 40%.

The shares will go ex-dividend on April 30, 2014 and the dividend will be paid with effect from May 28, 2014. In the event that, when these dividends are paid, the Company owns some of its own shares, the amount of the dividends not paid in respect of those shares will be appropriated to the retained earnings/losses account.

FIFTH RESOLUTION

Option to receive payment of the dividend in shares

The Shareholders’ Meeting, having considered the report of the Board of Directors and noting that the capital is fully paid-up, resolves to offer each shareholder the possibility of opting to receive payment of the dividend, which is the subject of the fourth resolution and to which he or she is entitled, in the form of the Company’s new shares. Each shareholder may opt to receive payment of the dividend in cash or in shares in accordance with this resolution, but this option will apply to the total amount of the dividend to which he or she is entitled.

The new shares, if the option is exercised, will be issued **at a price equal to 95% of the average opening prices over the twenty trading sessions on the regulated stock market of NYSE Euronext Paris** preceding the date of the General Meeting, less the amount of the dividend that is decided upon in the fourth resolution and rounded up to the next highest euro cent. The shares thus issued will be entitled to dividends as from January 1, 2014.

Shareholders can opt for payment of dividends in kind or opt to receive payment of the dividend in new shares between April 30, 2014 and May 16, 2014 included, by sending their request to the financial agents allowed to pay out the dividend, or for shareholders nominally registered, to the agent of the Company (Société Générale, Département des titres et bourse, CS 30812-44308 Nantes Cedex 3). After May 16, 2014, the dividend will only be paid in cash.

For shareholders who have not opted to receive payment of the dividend in shares, **the dividend will be paid with effect from May 28, 2014**, after the expiry of the option period. For shareholders who have opted to receive payment of the dividend in shares, delivery of the shares will take place with effect from the same date.

If the amount of the dividends in respect of which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the next higher whole number of shares by paying the difference in cash on the date on which he or she exercises the option, or may receive the next lower whole number of shares together with a balancing payment in cash.

The Shareholders’ Meeting confers all necessary powers on the Board of Directors, including the power to sub-delegate to the Chairman of the Board of Directors under the conditions provided by law, to implement the payment of the dividend in the form of new shares, to specify the terms and conditions of application and execution of the said payment, to record the number of new shares issued pursuant to this resolution, to amend the Articles of Association accordingly in respect of the authorized share capital and the number of shares comprising the authorized share capital, and more generally to do whatever may be useful or necessary.

SIXTH RESOLUTION

Approval of related-party agreements (except modification of agreements with respect to the chief executive officer)

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note of the special report by the auditors on the agreements submitted under art. L. 225-38 and L. 225-40 of L. 225-42 of the French Commercial Code, approves this report in all its terms as well as any new agreement(s) stated, approved by the board of directors during the year ended December 31, 2013 and/or after this date.

SEVENTH RESOLUTION

Approval of related-party agreements (modification of agreements with respect to the chief executive officer)

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note of the special report established by the auditors pursuant to art. L. 225-38 of the French Commercial Code, approves the modification of the agreements with respect to Directors - Corporate Officers) referred to in this report under the conditions of art. L. 225-40 of this Code.

EIGHTH RESOLUTION

Approval of agreements under article L. 225-42-1 of the French Commercial Code in favor of the chief executive officer

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note of the special report established by the auditors on the agreements envisaged under art. L. 225-42-1 of the French Commercial Code, approves the agreements mentioned in favor of Mr. Antoine Frérot.

NINTH RESOLUTION

Renewal of the directorship of Mr. Antoine Frérot

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note of the special report established by the Committee on nominations and remunerations, decides to renew the mandate of **Mr. Antoine Frérot**, for a period of four years which will end after the ordinary general meeting of shareholders called upon to decide on the accounts for the fiscal year ending December 31, 2017.

TENTH RESOLUTION

Renewal of the directorship of Mr. Daniel Bouton

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note of the special report established by the Committee on nominations and remunerations, decides to renew the mandate of **Mr. Daniel Bouton** for a period of four years which will end after the ordinary general meeting of shareholders called upon to decide on the accounts for the fiscal year ending December 31, 2017.

ELEVENTH RESOLUTION

Renewal of the directorship of Groupe Industriel Marcel Dassault, represented by Mr. Olivier Costa de Beauregard

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note of the special report established by the Committee on nominations and remunerations, decides to renew the mandate of **Groupe Industriel Marcel Dassault represented by Mr. Olivier Costa de Beauregard** for a period of four years which will end after the ordinary general meeting of shareholders called upon to decide on the accounts for the fiscal year ending December 31, 2017.

TWELFTH RESOLUTION

Renewal of the directorship of QATARI DIAR REAL ESTATE INVESTMENT COMPANY, represented by Mr. Khaled Al Sayed

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note of the special report established by the Committee on nominations and remunerations, decides to renew the mandate of **Qatari Diar Real Estate Investment Company represented by Mr. Khaled Al Sayed** for a period of four years which will finish after the ordinary general meeting of shareholders called upon to decide on the accounts for the fiscal year ending December 31, 2017.

THIRTEENTH RESOLUTION

Information on the remuneration due or attributed for the fiscal year 2013 and remuneration 2014 with reference to the chairman and chief executive officer

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, gives a favorable vote on the remuneration criteria due or attributed for the fiscal year ended December 31, 2013 and the long-term remuneration 2014 policy for Mr. Antoine Frérot, Chairman and chief executive officer, as in chapter 15.1.1 of the 2013 document and copied in the report by the Board of Directors.

FOURTEENTH RESOLUTION

Setting of the yearly Amount of Directors' fees attributed to the Members of the Board of Directors

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, decides on euros 980,000 as total fees to be distributed under the Members of the Board of Directors for the fiscal year ending December 31, 2014 - an amount which shall be repeated every year unless changed by another decision of the general meeting.

In case of naming new directors or non-renewal of directors by the general meeting, or in case of resignation of a director, this total amount will be attributed *pro rata temporis* to the duration of the function of member of the board of directors concerned during the year in question.

FIFTEENTH RESOLUTION

Authorization to be given to the Board of Directors to deal in shares of the Company

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note of the report by the board of directors, authorizes the board of directors via sub delegation and under the conditions established by law, in accordance to art. L. 225-209 of the French Commercial Code, to buy or let buy shares of the company, with a view to:

- implementing all Company stock option plans within the scope of the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- awarding or selling shares to employees in respect of their association with the benefits of the Company's expansion and the implementation of any company or group savings plan (or equivalent plan) under the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code;
- awarding bonus shares within the scope of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- in general, honoring obligations associated with stock option programs or other share allocations to employees of the issuer or officers of the issuers or of an associated company; or
- the delivery of shares upon the exercise of rights attached to equity-linked securities giving access to the capital by way of reimbursement, conversion, exchange, presentation of a coupon or in any other way; or
- cancellation of all or part of the shares so bought; or
- the delivery of shares (by way of exchange, payment or otherwise) in the context of acquisition, merger, spin-off or contributions; or
- engage in secondary market making/liquidity activities with respect to Veolia Environnement shares through an investment service provider in the context of a liquidity contract in accordance with the professional code of conduct recognized by the Financial Markets Authority.

This program is also be intended to allow the use of any market practice that might be accepted by the Financial Markets Authority, and more generally, the completion of any other operation in accordance with the regulations in force. In this event, the Company will inform its shareholders by way of a communiqué.

Purchases of the Company's shares may relate to a number of shares such that:

- **on the date of each purchase, the total number of shares so purchased by the Company since the start of the purchase program (including those being part of this purchase) does not exceed 10% of the shares comprising the Company's capital on this date**, this percentage is applied to the capital adjusted in function of operations that affect it after this general meeting, or in general terms, **on December 31, 2013 a maximum level of 53,463,778 shares**, specifying that (i) the number of shares purchased for their conservation and their ulterior sale in view of a merger, spin-off or contributions cannot exceed 5% of its share capital and (ii) when shares are bought to increase liquidity under the conditions defined by the General Rules of the Financial

Markets Authority, the total of shares taken into account for the calculation of this limit of 10% supra corresponds to the number of shares bought after deduction of the number of shares sold during the period of the authorization;

- the number of shares the Company owns at any time does not exceed 10% of the shares comprising the Company's capital on the date in question.

Purchase, cession or transfer of shares can be effected at any time within the limits authorized under the legal and regulatory rules applicable except in periods of public offerings and by any means, on the regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including by purchase of cession of blocks (without limit on the purchase program being realized hereby), by public purchase of exchange offer, or by using options or other long-term financial instruments used on the regulated markets, multilateral trading facilities, or over the counter, or by purchase of shares following the issuing of securities giving right to the capital of the Company via conversion, swaps, repayment, use of a ticket or in any other way either directly or indirectly via a financial service intermediary.

The maximum purchase price of the shares in the context of this resolution will be euros 20 per share (or the exchange value of that amount on the same date in any other currency), this maximum price only being applicable to purchases decided upon with effect from the date of this meeting and not to forward transactions concluded pursuant to an authorization given by a previous shareholders' meeting and providing for purchases of shares after the date of this meeting.

The Shareholders' Meeting delegates to the Board of Directors, in the event of a change to the nominal value of the shares, capital increase by the capitalization of reserves, allocation of free shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of the capital, or any other operation relating to the equity capital, the power to adjust the maximum purchase price referred to above in order to take account of the impact of such operations on the value of the shares.

The total amount allocated to the share repurchase plan authorized above may not exceed euros 600 million.

With effect from today's date, this authorization cancels the unused amount, if any, of any authorization previously given to the Board of Directors to deal in the Company's shares. **This authorization is given for a period of eighteen months with effect from the date hereof.**

The Shareholders' Meeting confers all necessary powers on the Board of Directors, including the power to sub-delegate under the conditions provided by law, to make decisions pursuant to this authorization and to implement it, and, if necessary, to specify and determine the terms and conditions of such implementation, to carry out the buyback program, and in particular to place any stock market orders, conclude any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with the applicable legal and regulatory conditions, to determine the manner in which the rights of holders of negotiable securities or options will be preserved, if necessary, in accordance with the legal, regulatory or contractual provisions, to make any declarations to the Financial Markets Authority and to any other competent authority, to complete any other formalities, and, in general, to do whatever is necessary.

Extraordinary business

SIXTEENTH RESOLUTION

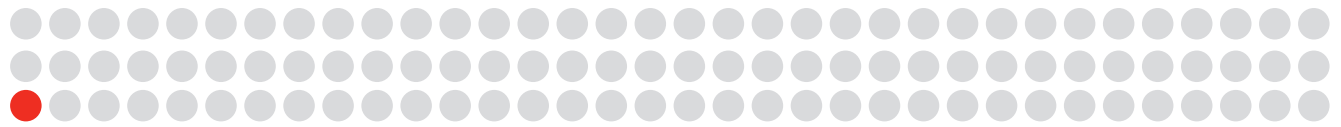
Delegation to the Board of Directors of authority to issue shares and/or securities giving access to share capital and/or negotiable securities carrying a right to the allocation of debt securities, with preferential subscription rights

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with article L. 225-129 of the French Commercial Code, specifically art. L. 225-129-2 of this Code and the terms of art. L. 228-91 of that Code;

1. authorizes the Board of Directors, with the possibility of sub-delegation within the conditions fixed by law, to decide on an increase in the share capital, once or on various occasions, in France or abroad, within the proportion and with the timing

it decides, be it in euros, or in any other monetary value established in reference to other valuta, by issuing shares (excluding preferential shares) or securities which give right to access to the share capital of the Company (be it new shares or existing ones), governed by art. L. 228-91 of the French Commercial Code, issued for payment or free, confirming that the issuing of shares and other securities, be it in compensation for claims or in part for incorporation of reserves, or in the same conditions, to decide the issuance of securities which entitle access to the existing capital of the Company or entitle to the attribution of claims under art. L. 228-91 *et seq.* of the French Commercial Code;

2. authorizes the Board of Directors, with the power to subdelegate its authority under the conditions laid down by the law, to decide upon issuances of securities giving access to the share capital of companies of which the Company directly or indirectly owns more than half of the capital;



DRAFT RESOLUTIONS SUBMITTED
TO THE GENERAL MEETING

3. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this authorization shall be as follows:
 - **maximum amount of increase in share capital which can be effected immediately or in the future, is limited to euros 1.09 billion (or, as indication, 40% of the share capital at the time of this General Meeting)** or the equivalent in any other currency or monetary unit established on the basis of various currencies, making clear the maximum total of the share increases that can be effected through this delegation through resolutions 17th, 18th, 19th, 20th, 21st, 22nd and 23rd of the present General Meeting, is limited to **euros 1.09 billion (or, as indication, 40% of the share capital at the time of this General Meeting)**,
 - to this limit will be added the nominal amount of the shares to be issued to preserve, as per the legal and regulatory limits, and - in case of need - contractual agreements which foresee another type of adjustment, the rights of holders of securities or other rights which give access to the shareholding;
4. **sets the period of validity of the authorization granted by the general meeting pursuant to this resolution at twenty-six months from the date of this resolution;**
5. in the event that the Board of Directors uses this authorization:
 - resolves that shareholders will have a preferential right to subscribe for the issue or issues at an irreducible basis in proportion to the number of shares then owned by them,
 - officially notes that the Board of Directors has the power to introduce a reducible subscription right,
 - officially notes that this authorization automatically involves the waiver by shareholders, in favor of the holders of these securities, of their preferential subscription rights in respect of shares into which such securities are convertible, whether immediately or in the future,
 - officially notes that in accordance to art. L. 225-134 of the French Commercial Code, when the subscriptions either irreducible or also reducible, have not taken up all their rights to the increase in share capital, the Board of Directors can use, within the limits of the law and in the order it takes, one or another of these decisions:
 - in its discretion, to distribute all or part of the shares, or, in the case of securities giving access to the share capital, such securities, the issue of which has been decided upon but that have not been subscribed,
 - to offer all or part of the shares or, in the case of securities giving access to the share capital, securities which have not been subscribed for, to the public in France or abroad,
 - to generally limit the capital increase to the amount of the subscriptions, provided that said amount equals at least three quarters of the amount of the increase decided upon,
- resolves that warrants to subscribe for the Company's shares may also be issued by way of free allocations to the owners of existing shares, provided that the Board of Directors shall have the option to decide that allocation rights in respect of fractional shares shall neither be tradable nor can be sold, and that the corresponding securities shall be sold;
6. resolves that the Board of Directors, with the power to subdelegate as permitted by law, will have all necessary powers to implement this delegation of authority, in particular in order to:
 - decide an increase in capital and/or determine the negotiable securities to be issued,
 - decide the amount of the issuance, the issue price and the amount of the premium that may, if necessary, be requested upon issue,
 - determine dates and procedure for the capital increase, its nature, the name and characteristics of the securities to be created; decide, in the case of securities and debts instruments (incl. securities which give right to claim under art. L. 228-91 of the French Commercial Code, subordinate or not (and if so, the ranking of the subordination), pursuant to the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (fixed or variable or zero coupon or indexed) and arrange possible suspension or non-payment of interest, settle their duration (limited or unlimited), the possibility to reduce or increase the nominal value of the stock and other conditions of issuance (including the right to guarantees or other sureties), of prepayment (including by exchange with assets of the company); also this stock can be issued with a warrant giving rights to attribution, to buy or subscribe obligations or securities or foresee the possibility for the Company to issue debt instruments (fungible or not fungible) in lieu of interest payments which have been suspended by the Company, or to take the form of complex securities as understood by Stock Exchange authorities (e.g. because of the way of repayment or compensation or other rights like indexation, options); modify, during the life of these rights, the conditions mentioned supra, respecting the applicable formalities,
 - determine the manner of payment for the shares or negotiable securities giving access to the share capital to be issued immediately or in the future,
 - if necessary, determine the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities giving access to the share capital to be issued and, in particular, determine, even retroactively, the effective date from which the new shares will carry entitlement to dividends, together with any other terms and conditions for completion of the capital increase,

- set the terms and conditions under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange securities issued or to be issued, immediately or in the future, in order to cancel them or not, in accordance with the law,
 - provide for the suspension of the exercise of the rights attached to the issued securities as permitted by relevant laws and regulations,
 - at its sole initiative, charge the costs of the capital increase to the amount of the associated premiums and deduct from said amount the sums necessary to fund the statutory reserve,
 - decide and proceed with all adjustments to take into account operations on the capital or the stockholders' equity of the Company, specifically in case of changing the nominal share value, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or capitals in themselves (including takeover bid and/or a change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities and other rights giving access to capital (including by cash settlements),
 - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
 - in general, enter into any agreement, in particular to ensure successful completion of the planned issuances, and take any measures and carry out any formalities relevant for the issuance, listing and financial servicing of the securities issued pursuant to this authorization, together with the exercise of the rights attached thereto;
7. officially notes that, with effect from the date hereof, this authorization cancels any as yet unused part of any previous authorization granted for the same purpose, *i.e.* any delegation of authority relating to capital increases with preferential subscription rights, covering the securities referred to in this resolution.

SEVENTEENTH RESOLUTION

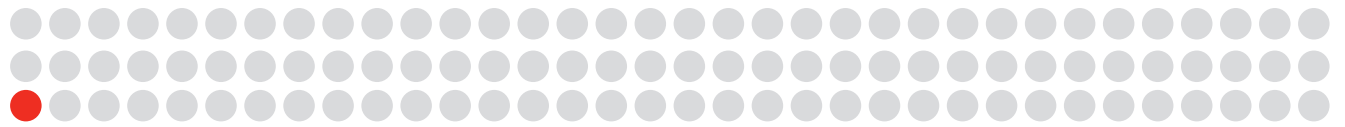
Delegation to the Board of Directors of authority to issue shares and/or securities giving access to share capital and/or negotiable securities carrying a right to the allocation of debt securities through public offerings, without preferential subscription rights

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with article L. 225-129 of the French Commercial Code, specifically art. L. 225-129-2, L. 225-235, L. 225-136 and L. 225-148 of this Code and the terms of art. L. 228-91 of this Code,

1. authorizes the Board of Directors, with the possibility of subdelegation within the conditions fixed by law, to decide

on an increase in share capital, once or on various occasions, in France or abroad, within the proportion and with the timing it decides, be it in euros, or in any other monetary value established in reference to other currencies, by issuing shares (excluding preferential shares) or negotiable securities which give right to access to the share capital of the Company (be it new shares or existing ones), governed by art. L. 228-91 of the French Commercial Code, issued for payment or free, confirming that the issuing of shares and other negotiable securities, be it in compensation for claims or in part for incorporation of reserves, or in the same conditions, to decide the issuance of negotiable securities which entitle access to the existing capital of the Company or entitle to the attribution of claims under art. L. 228-91 *et seq.* of the French Commercial Code. These negotiable securities may, in particular, be issued for the purpose of paying for securities transferred to the Company in the context of a securities exchange takeover bid made in France or abroad in accordance with local rules (for example, in the context of a "reverse merger") in relation to securities satisfying the conditions set out in Article L. 225-148 of the French Commercial Code;

2. delegates to the Board of Directors, with the power to subdelegate as permitted by law, its authority to decide to issue shares or securities giving access to the Company's share capital to be issued following the issue, by companies of which the Company directly or indirectly owns more than half the share capital, of securities giving access to the Company's share capital. This resolution automatically entails an unconditional waiver, in favor of the future holders of securities that may be issued by Group companies, by existing shareholders of their preferential subscription rights with respect shares or securities giving access to the share capital of the Company to which any such future securities may give access;
3. authorize the Board of Directors, with the power to subdelegate its authority within the limits of the law, to decide upon issuances of securities giving access to the share capital of companies of which the Company directly or indirectly owns more than half of the capital;
4. resolves to limit the amounts of the capital increases authorized in the event that this authorization is used by the Board of Directors as follows:
 - **the maximum nominal amount of the capital increases that can be done immediately or on completion by virtue of this delegation, is limited to euros 274 million (or, in general terms, 10% of the share capital of this General Meeting) or the equivalent in any other currency or in any other monetary unit established by reference to various currencies, it being clearly understood that this amount will be offset against the total limit provided for in paragraph 3 of the 16th resolution of this General Meeting** or, if necessary, on the amount of the total limit possibly provided for by a similar resolution which could follow said resolution during the validity period of this delegation,
 - to this limit the nominal amount of the shares to be issued may be added to preserve, in accordance with the



DRAFT RESOLUTIONS SUBMITTED
TO THE GENERAL MEETING

provisions of the law and the regulations and, if necessary, with contractual agreements which provide for other types of adjustment, the rights of holders of securities or other rights which give access to the share capital,

5. sets the **period of validity of the authorization granted** by the General Meeting pursuant to this resolution at **twenty-six months** from the date of this resolution;
6. resolves to cancel the preferential subscription rights of shareholders in respect of the securities that are the subject matter of this resolution;
7. resolves to allow, except in case of issuance of negotiable securities to remunerate securities delivered to the Company within a framework of a public offer with an element of change on the securities in accordance to the conditions of art. L. 225-148 of the French Commercial Code, **priority in the obligatory subscription**, which does not allow creation of negotiable rights, which can be exercised in proportion to the number of shares held by each shareholder and, if necessary, as supplement, and give the Board of Directors the right to decide their duration and conditions in accordance with the provisions of the law and the regulations, it being clear that the securities that are not taken up in this way will be offered to the public in France or outside France;
8. officially notes that if subscriptions, including those of shareholders, if applicable, do not absorb the entirety of the issue, the Board may limit the amount of the operation to the amount of the subscriptions received, on condition that said amount is at least three quarters of the issue decided upon;
9. officially notes that this delegation automatically entails an express waiver, in favor of the holders of the issued securities giving access to the share capital, by the shareholders of their preferential subscription rights in respect of the shares to which said securities will entitle their holders;
10. officially notes that in accordance to art. L. 225-236 1^o paragraph 1 of the French Commercial Code:
 - the issue price of the shares issued directly shall be at least equal to the minimum provided by the regulatory provisions applicable on the date of issue (currently, the weighted average price of the last three trading days on the regulated Euronext Paris market preceding the determination of the subscription price of the capital increase, minus 5%), after adjusting this average, if necessary, in the event of a difference between the dividend entitlement dates,
 - the issue price of the securities giving access to the share capital and the number of shares into which each security is convertible, redeemable, or otherwise transformable shall be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will be, for each share issued as a consequence of the issuance of such securities, at least equal to the minimum subscription price defined in the previous paragraph;
11. resolves that the Board of Directors, with the power to subdelegate as permitted by law, will have all necessary powers to implement this delegation of authority, in particular in order to:
 - decide the amount of the issuance, the issue price and the amount of the premium that may, if necessary, be requested upon issue,
 - determine dates and procedure for the capital increase, its nature, the name and characteristics of the securities to be created; decide, in the case of securities and debts instruments (incl. securities which give right to claim under art. L. 228-91 of the French Commercial Code, whether subordinate or not (and if so, the ranking of the subordination, pursuant to the provisions of Article L. 228-97 of the French Commercial Code), determine the interest whether fixed or variable or zero coupon or indexed, and, if need be, settle mandatory cases or optional cases of suspension or non payment of interest, lays down their duration (fixed or not), the possibility to reduce or increase the nominal value of the shares and all other ways of issuance (including offering guarantees or sureties) and prepayment (including settling via delivery of assets of the Company); these securities can possibly be given warrants to give right to allocation, purchase or subscription of securities which represent the debt, or provide the possibility for the Company to issue debt instruments (which may or may not be assimilated) in lieu of interest payment which has been suspended by the Company, or take the form of complex bonds as understood by Stock Exchange Authorities (for example, because of their system of repayment or remuneration, or other rights like indexation or options issued); change, for the duration of the life of these securities, ways envisaged above, respecting the applicable framework,
 - determine the manner of payment for the shares or negotiable securities giving access to the share capital to be issued immediately or in the future,
 - if necessary, determine the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities giving access to the share capital to be issued and, in particular, determine, even retroactively, the effective date from which the new shares will carry entitlement to dividends, together with any other terms and conditions for completion of the issuance,
 - set the terms and conditions under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange securities issued or to be issued, immediately or in the future, in order to cancel them or not, in accordance with the law,
 - provide for the possible suspension of the exercise of the rights attached to the issued securities as permitted by the relevant law and regulations,
 - in case of issuance of securities to remunerate titles delivered within the framework of a public offer with a partial delivery (OPE - Public Exchange Offer by Shares), determine the list of securities entered for the exchange, the amount of the cash payment to be made without fixing the price under paragraph 10 of this resolution should be applied and determine the method of issuance within the framework either of an OPE, an alternative purchase offer or exchange, be it by sole offer of purchase or exchange of shares against settlement in shares and in cash, be it an OPA

(Friendly Takeover) or an exchange principally, together with an OPE or an OPA subsidiary, or any form of public offer in accordance with the laws and regulations applicable to said public offer; we remind that no delay in the priority of subscription will be given to shareholders in this case,

- on its sole initiative, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from that amount the sums necessary to fund the legal reserve,
 - determine and proceed with all adjustments needed to take into account operations on the capital or the share capital of the Company, especially in case of modifying the nominal value of the share, an increase of capital via incorporation of reserves, giving out bonus shares, dividing or reuniting shares, distribution of dividend, reserves or any other assets, lowering capital, or any other operation which concerning the capital or the share capital (including in the case of public offers and/or change of control) and fixing all other terms permitting, if need be, the preservation of the rights of holders of negotiable securities and other rights which give access to capital (including by adjustments in cash),
 - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
 - in general, enter into any agreement, in particular to ensure successful completion of the planned issuances, and take any measures and carry out any formalities relevant for the issuance, listing and financial servicing of the securities issued pursuant to this authorization, together with the exercise of the rights attached thereto,
12. officially notes that, with effect from the date hereof, this delegation cancels any as yet unused part of any previous delegation granted for the same purpose, *i.e.* any general delegation of authority relating to capital increases without preferential rights to subscribe for shares and/or securities giving access to the share capital of the Company by means of a public offering.

EIGHTEENTH RESOLUTION

Delegation to the Board of Directors of authority to issue shares and/or securities giving access to share capital and/or negotiable securities carrying a right to the allocation of debt securities through public offerings, without preferential subscription rights by private placement as foreseen in art. L. 411-2 of the French Monetary and Financial Code

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with article L. 225-129 *et seq.* of the French Commercial Code, specifically arts. L. 225-129-2, L. 225-135 and L. 225-136 of this Code and the terms of art. L. 228-91 of this Code:

1. delegates to the Board of Directors, with power to subdelegate as permitted by law, the authority to decide an increase in the share capital, on one or several occasions, within the proportion and timeframe it decides, in France or outside France, for an offer as envisaged in art. L. 411-2 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit made up in reference to various currencies, by issuing shares (excluding preference shares) or securities giving access to the capital of the Company (whether new shares or existing ones), as governed under art. L. 228-91 of the French Commercial Code, issued for payment or free, confirming that the issuing of shares and other securities, be it in compensation for debts or in part for incorporation of reserves, profits or premiums or, in the same conditions, to decide the issuance of negotiable securities which give access to the existing capital of the Company or entitle to the allocation of debt instruments under art. L. 228-91 *et seq.* of the French Commercial Code;
2. delegates to the Board of Directors, with the power to subdelegate as permitted by law, its authority to decide to issue shares or securities giving access to the Company's share capital to be issued following the issue, by companies of which the Company directly or indirectly owns more than half the share capital, of securities giving access to the Company's share capital. This resolution automatically entails an unconditional waiver, in favor of the future holders of securities that may be issued by Group companies, by existing shareholders of their preferential subscription rights with respect shares or securities giving access to the share capital of the Company to which any such future securities may give access;
3. delegates to the Board of Directors, with the power to subdelegate, its authority to decide upon issuances of securities giving access to the share capital of companies of which the Company directly or indirectly owns more than half of the capital;
4. resolves to limit the amounts of the capital increases authorized in the event that this authorization is used by the Board of Directors as follows:
 - **the maximum nominal amount of the capital increases which can be realized immediately or in the future through this delegation is limited to euros 274 million (or in other words, 10% of the share capital on the date of this General Meeting), or the equivalent in any other currency or unit established in reference to various currencies, but we specify that the nominal amount of these share capital increases will be adjusted taking into account the limit to increases in capital without preferential subscription rights provided for in paragraph 4 of the 17th resolution of this General Meeting and with the maximum provided for in paragraph 3 of the 16th resolution of this General Meeting, or on the limits provided for by resolutions of the same nature that might be adopted in the future during the validity of this delegation,**

- to this limit will be added the nominal amount of the shares to be issued to preserve, as per the legal and regulatory limits, and - in case of need - contractual agreements which foresee another type of adjustment, the rights of holders of securities or other rights which give access to the shareholding;
- 5. **sets the period of validity of the authorization granted by the General Meeting pursuant to this resolution at twenty-six months from the date of this resolution;**
- 6. resolves to cancel the preferential subscription rights of shareholders in respect of the securities that are the subject matter of this resolution;
- 7. officially notes that if the subscriptions do not absorb the entire capital increase, the Board of Directors may limit the capital increase to the amount of subscriptions received, provided that said amount reaches at least three-quarters of the capital increase decided upon;
- 8. officially notes that this delegation automatically entails an express waiver, in favor of the holders of the issued securities giving access to the share capital, by the shareholders of their preferential subscription rights in respect of the shares to which said securities will entitle their holders;
- 9. officially notes that in accordance to art. L. 225-236 1° paragraph 1 of the French Commercial Code:
 - the issue price of the shares issued directly shall be at least equal to the minimum provided by the regulatory provisions applicable on the date of issue (**currently, the weighted average price of the last three trading days on the regulated market of Euronext Paris preceding the determination of the subscription price of the capital increase, minus 5%**), after adjusting this average, if necessary, in the event of a difference between the dividend entitlement dates,
 - the issue price of the securities giving access to the share capital and the number of shares into which each security is convertible, redeemable, or otherwise transformable shall be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will be, for each share issued as a consequence of the issuance of such securities, at least equal to the minimum subscription price defined in the previous paragraph;
- 10. resolves that the Board of Directors, with the power to subdelegate as permitted by law, will have all necessary powers to implement this delegation of authority, in particular in order to:
 - decide an increase in capital and/or determine the negotiable securities to be issued,
 - decide the amount of the capital increase, the issue price and the amount of the premium that may, if necessary, be requested upon issue,
 - determine dates and procedure for the increase de capital, its nature, the name and characteristics of the securities to be created; decide, in the case of securities and debt instruments (incl. securities which give right to the allocation of debt instruments under art. L. 228-91 of the French Commercial Code. whether subordinate or not (and if so, the ranking of the subordination), pursuant to the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (fixed or variable or zero coupon or indexed) and arrange possible suspension or non-payment of interest, settle their duration (limited or unlimited), the possibility to reduce or increase the nominal value of the securities and other conditions of issuance (including the right to guarantees or other sureties), of prepayment (including by exchange with assets of the company); also these securities can be issued with a warrant giving rights to allocation, to buy or subscribe bonds or securities or provide the possibility for the Company to issue debt instruments (fungible or not fungible) in lieu of interest payments which have been suspended by the Company, or to take the form of complex securities as understood by Stock Exchange authorities (e.g. because of the way of repayment or compensation or other rights like indexation, options); modify, during the life of these rights, the conditions mentioned supra, respecting the applicable formalities,
- determine the manner of payment for the shares or negotiable securities giving access to the share capital to be issued immediately or in the future,
- if necessary, determine the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities giving access to the share capital to be issued and, in particular, determine, even retroactively, the effective date from which the new shares will carry entitlement to dividends, together with any other terms and conditions for completion of the issuance,
- set the terms and conditions under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange securities issued or to be issued, immediately or in the future, in order to cancel them or not, in accordance with the law,
- provide for the possible suspension of the exercise of the rights attached to the issued securities as permitted by the relevant law and regulations,
- on its sole initiative, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from that amount the sums necessary to fund the legal reserve,
- decide and proceed with all adjustments to take into account operations on the capital or the stockholders' equity of the Company, specifically in case of changing the nominal share value, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or capitals in themselves (including takeover bid and/or a change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities and other rights giving access to capital (including by cash settlements),

- to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
 - in general, enter into any agreement, in particular to ensure successful completion of the planned issuances, and take any measures and carry out any formalities relevant for the issuance, listing and financial servicing of the securities issued pursuant to this authorization, together with the exercise of the rights attached thereto;
11. officially notes that, with effect from the date hereof, this delegation cancels any as yet unused part of any previous delegation granted for the same purpose, *i.e.* any delegation of authority relating to capital increases without preferential subscription rights by means of an offer covered by L. 411-2, II of the French Monetary and Financial Code.

NINETEENTH RESOLUTION

Authorization to issue shares or securities giving access to the share capital without preferential subscription rights as consideration for contributions in kind consisting of equity shares or securities giving access to the share capital

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular those of Article L. 225-147, 6th paragraph of the said Code:

1. authorizes the Board of Directors, with the power to subdelegate under the conditions prescribed by law, **to increase the share capital on one or several occasions, up to a maximum amount of 10% of the share capital, this percentage being applied to the capital as adjusted to take account of operations affecting it after this General Meeting, *i.e.*, for information purposes, the date of this General Meeting, up to the limit of a nominal amount of euros 274 million**, for the purpose of paying for asset contributions in kind made to the Company and consisting of capital shares or securities giving access to the share capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable, by issuing, on one or more occasions, shares (excluding preferred shares) or securities giving access to the share capital of the Company, provided that the maximum nominal amount of the capital increases that may be carried out whether immediately or in the future pursuant to this resolution will count towards the nominal upper limit of the capital increases without preferential subscription rights authorized by this General Meeting in paragraph 4 of the seventeenth resolution of this General Meeting and towards the amount of the total upper limit stipulated by paragraph 3 of the sixteenth resolution of this General Meeting or, where applicable, towards the amount of the upper limits stipulated by resolutions of the same nature that may follow said resolutions during the period of validity of this authorization;
2. resolves that the Board of Directors, with the power to subdelegate as permitted by law, will have all necessary powers to implement this delegation of authority, in particular in order to:
 - decide upon the capital increase to pay for the contributions in kind and determine the securities to be issued,

- determine the list of the contributed securities, approve the valuation of the contributions, determine the conditions of the issue of the securities to pay for the contributions, and if necessary the amount of any additional cash payments (*soulte*) to be paid, approve the grant of special benefits, and, if the contributors consent, reduce the valuation of the contributions or the remuneration of the special benefits,
 - determine the characteristics of the securities issued to pay for the contributions and decide and proceed with all adjustments to take into account operations on the capital or the shareholders' equity of the Company, specifically in case of changing the nominal share value, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or shareholders' equity (including takeover bid and/or a change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities and other rights giving access to the share capital (including by cash settlements),
 - on its sole initiative, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from that amount the sums necessary to fund the legal reserve,
 - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
 - in general, take any measures and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this authorization, together with the exercise of the rights attached thereto;
3. officially notes that, with effect from the date hereof, this authorization cancels any as yet unused part of any previous authorization granted for the same purpose, *i.e.* any authorization relating to the issue of shares or negotiable securities giving access to the share capital, without preferential subscription rights, to pay for contributions in kind consisting of equity securities or negotiable securities giving access to the share capital. **This authorization is given for a period of twenty-six months with effect from the date of this resolution.**

TWENTIETH RESOLUTION

Delegation to the Board of Directors of authority to increase the number of shares to be issued in case of a share capital increase with or without preferential subscription rights

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under the conditions prescribed by law, its authority to increase the number of securities to be issued in the event of increase in the share capital of the Company with or without preferential subscription rights, at the same price as that of the initial issue, within the periods and subject to the limits provided by the regulations applicable on the date of the issue (currently, within thirty days of the closing of the

subscription and subject to a maximum of 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practices;

2. resolves that the nominal amount of the capital increases that may be carried out pursuant to this resolution will count towards the amount of the upper limit provided for in the resolution under which the initial issue is decided and towards the amount of the total upper limit stipulated by paragraph 3 of the sixteenth resolution of this General Meeting and, in the event of a capital increase without preferential subscription rights, towards the amount of the upper limit stipulated by paragraph 4 of the seventeenth resolution, or, where applicable, towards the upper limits stipulated by resolutions of the same nature that might succeed said resolutions during the period of validity of this authorization.

This authorization is given for a period of twenty-six months with effect from the date of this General Meeting.

TWENTY-FIRST RESOLUTION

Delegation to the Board of Directors of authority to increase the share capital through the capitalization of premiums, reserves, profits or other items

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors and in accordance with the provisions of Article L. 225-130 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under the conditions prescribed by law, its authority to increase the share capital on one or more occasions in such proportions and at such times as it sees fit, through the capitalization of premiums, reserves, profits or otherwise as permitted by applicable law and the Articles of Association, by way of the issue of new equity securities, an increase in the nominal value of existing equity securities or the use of both these methods. **The maximum nominal amount of the capital increases that may be carried out in this way may not exceed 400 million euro, provided that said amount will count towards the total upper limit stipulated by paragraph 3 of the sixteenth resolution of this General Meeting** or, if applicable, towards the amount of any total upper limit stipulated by a resolution of the same nature that may succeed said resolution during the period of validity of this delegation of authority. To this limit will be added the nominal amount of the shares to be issued to preserve, as per the legal and regulatory limits, and - in case of need - contractual agreements which provide for another type of adjustment, the rights of holders of securities or other rights giving access to the share capital;
2. in the event that the Board of Directors uses this delegation of authority, grants the Board, with the power to subdelegate under the conditions prescribed by law, all necessary powers to implement this authorization, in particular in order to:
 - determine the amount and nature of the sums to be capitalized, determine the number of new equity shares to be issued and/or the amount by which the nominal value

of the existing equity shares comprising the share capital will be increased, set the effective date, even retroactively, from which the new equity securities will carry entitlement to dividends or the date on which the increase in the nominal value of the existing equity securities will take effect,

- decide, in the event of free distributions of equity securities that rights to fractional securities will not be tradeable and that the relevant capital securities will be sold; the sums arising from the sale will be allocated to the holders of the rights under the conditions prescribed by the applicable law and regulation,
 - decide and proceed with all adjustments to take into account operations on the capital or the shareholders' equity of the Company, specifically in case of changing the nominal share value, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or shareholders' equity (including takeover bid and/or a change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities and other rights giving access to the share capital (including by cash settlements),
 - formally note the completion of each capital increase and amend the Articles of Association accordingly,
 - in general, enter into any agreement, in particular to ensure successful completion of the planned issuances, and take any measures and carry out any formalities relevant for the issuance, listing and financial servicing of the securities issued pursuant to this delegation, together with the exercise of the rights attached thereto;
3. officially notes that, with effect from the date hereof, this delegation cancels any as yet unused portion of any previous delegation granted for the same purpose, *i.e.* any delegation of authority relating to capital increases by the capitalization of premiums, reserves, profits or otherwise. **This authorization is given for a period of twenty-six months with effect from the date of this resolution.**

TWENTY-SECOND RESOLUTION

Delegation of authority to the Board of Directors to increase the authorized share capital by the issue of shares or securities giving access to the share capital and reserved for the members of company savings plans, including the cancellation of preferential subscription rights for the latter

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labor Code:

1. delegates to the Board of Directors, with the power to subdelegate under the conditions prescribed by law, its

authority to increase the share capital, on one or more occasions, up to a maximum nominal amount of euros 54,887,570 (or, for information purposes, 2% of the share capital on the date of this General Meeting), by issuing shares or securities giving access to the share capital reserved for the members of one or more employee savings plans (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to Articles L. 3332-1 *et seq.* of the French Labor Code or any other applicable legal and regulatory provisions) set up in all or some companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to Article L. 3344-1 of the French Labor Code It being specified that this resolution may be used for the purposes of implementing leveraged plans and that the **maximum nominal amount of the capital increases that may be carried out pursuant to this delegation, whether immediately or in the future, will count towards the limit stipulated by paragraph 3 of the sixteenth resolution of this General Meeting** or, if applicable, towards any limit that may be stipulated by any resolution of the same nature that may follow said resolution during the period of validity of this delegation of authority To this limit will be added the nominal amount of the shares to be issued to preserve, as per the legal and regulatory limits, and - in case of need - contractual agreements which provide for another type of adjustment, the rights of holders of securities or other rights giving access to the share capital;

2. **sets the period of validity of this delegation at twenty-six months with effect from the date of this General Meeting;**
3. resolves that the **issue price** of the new shares or securities giving access to the share capital will be determined by the Board of Directors under the terms provided for in Articles L. 3332-18 *et seq.* of the French Labor Code and may carry a maximum discount of 20% compared to the Reference Price, defined as the average opening prices of the Company's shares on the regulated market of Euronext Paris on the twenty trading days preceding the date of the decision setting the opening date of the subscription for the beneficiaries stipulated above, said discount being adjustable at the Board of Directors' discretion, in particular to take account of locally applicable legal, accounting, tax and social security systems;
4. authorizes the Board of Directors to allocate to the beneficiaries indicated above, and in addition to the shares or securities giving access to the share capital to be subscribed in cash, free shares or securities giving access to the share capital to be issued or already issued, to replace all or part of the Company's contribution and/or the discount compared to the Reference Price, on the understanding that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits;
5. resolves to cancel, in favor of the beneficiaries indicated above, the shareholders' preferential right to subscribe for the shares and equity-linked securities, the said shareholders, in the event

of allocation to the beneficiaries indicated above of shares or equity-linked securities, also waiving any right to the said shares or equity-linked securities, including the part of the reserves, profits or premiums incorporated in the capital by reason of the free allocation of those shares or equity-linked securities on the basis of this resolution;

6. authorizes the Board of Directors, under the conditions of this delegation, to sell shares to the members of an employee savings plan (or similar plan) of the kind provided by Article L. 3332-24 of the French Labor Code, it being specified that the nominal amount of shares sold in this manner with discount shall count towards the limit stipulated by paragraph 1, above;
7. resolves that the Board of Directors will have all necessary powers, including the power to subdelegate under the conditions provided by law, to implement this resolution within the limits and under the conditions specified above, and in particular in order:
 - to determine, under the conditions provided by law, the list of companies whose beneficiaries indicated above may subscribe for the shares or equity-linked securities thus issued and have the benefit, if applicable, of free shares or equity-linked securities allocated,
 - to decide that subscriptions may be made directly by beneficiaries who are members of a company savings plan (or similar plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
 - to set the conditions, particularly of seniority, that the beneficiaries of the capital increases must satisfy,
 - to determine the opening and closing dates of subscriptions,
 - to fix the amounts of the issues completed pursuant to these delegated powers and to determine the issue prices, dates, periods, terms and conditions of subscription, payment, delivery and entitlement to dividends applicable to the shares (including with retroactive effect), as well as the rules of reduction applicable in the event of over-subscription and the other terms and conditions of the issues, subject to the legal and regulatory limits in force,
 - to decide and proceed with all adjustments to take into account operations on the capital or the shareholders' equity of the Company, specifically in case of changing the nominal share value, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or shareholders' equity (including takeover bid and/or a change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities and other rights giving access to the share capital (including by cash settlements),

- in the event of allocation of free shares or securities giving access to the share capital, to determine the nature, characteristics and number of the shares or securities giving access to the share capital to be issued, and the number to be allocated to each beneficiary, and to determine the dates, periods, and terms and conditions of allocation of such shares or securities giving access to the share capital subject to the legal and regulatory limits in force, and in particular to choose to charge the exchange value of those shares or securities to the total amount of the company's contribution or to the discount, compared to the Reference Price, and in the case of issue of new shares, to charge the sums necessary to pay for the said shares, if necessary, to reserves, profits or issue premiums,
 - in the case of issue of new shares, to charge the sums necessary to pay for the said shares, if necessary, to reserves, profits or issue premiums,
 - to record the completion of the capital increases pursuant to this resolution,
 - on its sole initiative, to charge the expense of the capital increases to the amount of the premiums relating thereto, and to deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new capital resulting from those capital increases,
 - to enter into any agreements, and directly or indirectly through representatives carry out any operations and complete any formalities, including formalities arising from the capital increases and the corresponding amendments to the Articles of Association,
 - in general, to enter into any agreement, in particular for the successful completion of the envisaged issues, to take any steps and decisions and to carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto or resulting from the capital increases carried out;
8. resolves that this authorization will, with effect from the date hereof, cancel the unused part, if any, of the powers delegated to the Board of Directors for the same purpose by the fourteenth resolution of the General Meeting on May 14, 2013.

TWENTY- THIRD RESOLUTION

Delegation to the Board of Directors to increase the authorized share capital by the issue of shares reserved for categories of persons, including the cancellation of preferential subscription rights in their favor

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with Articles L. 225-129-2 *et seq.* of the French Commercial Code, specifically arts. L. 225-129-2 and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under the conditions set by the law, its authority

to increase the share capital, on one or more occasions, within the proportion and timeframe it decides, in France or outside France, either in euros or in any other currency or monetary unit made up in reference to various currencies, by issuing shares (excluding preference shares) reserved to the categories of beneficiaries defined below, **within the limit of a nominal amount of euros 5,488,757 (or, for information, 0.2% of the registered capital on the date of this General Meeting)**, being specified that the issuing of shares, be it in compensation for claims or in part by incorporation of reserves; being specified that the nominal maximum amount of the increases in capital that may be carried out immediately or in the future, pursuant to this delegation would count towards the **total maximum amount set forth in paragraph 3 of the 17th resolution of this Meeting**, or, if applicable, towards the total maximum amount that may be set forth by any resolution of the same type that may supersede that resolution during the period of validity of this delegation;

2. resolves to cancel the preferential subscription rights of shareholders in shares in favor of the following categories of beneficiaries: (i) Employees and corporate officers of affiliated companies as provided under Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the Employment Code; and/or (ii) Mutual funds or other entities, whether or not having legal personality, invested in the Company's shares and whose unit-holders or shareholders may be the persons mentioned in (i) of this paragraph; and/or (iii) Any banking institution or subsidiary of such an institution acting at the Company's request to set up a shareholding or savings mechanism (whether or not including investment in the Company's shares) for the benefit of the persons mentioned in (i) of this paragraph;
3. **fixes the period of validity of this delegation at eighteen months with effect from the date of this Shareholders' Meeting;**
4. resolves that the **issue price** of the new shares will be determined by the Board of Directors by reference to the price of the Company's shares on the regulated Euronext Paris market on the date of the decision setting the opening date of subscription for the beneficiaries indicated above, or on any other date fixed by that decision, or by reference to the average price of the Company's shares on the regulated Euronext Paris market on up to twenty trading days preceding the chosen date, and that it may include a **maximum discount of 20%**, this discount being subject to adjustment at the discretion of the Board of Directors, in particular to take account of legal, accounting, fiscal and employment regimes applicable locally;
5. resolves that the Board of Directors will have all necessary powers, including the power to subdelegate under the conditions provided by law, to implement this resolution, and in particular in order:
 - to fix the number, date and subscription price of the shares to be issued pursuant to this resolution, as well as the other terms of the issue, including (even with retroactive effect) the date of entitlement to dividends of the shares issued pursuant to this resolution,

- to determine the list of beneficiaries within the categories referred to above and the number of shares to be issued to each of them, as well as, if applicable, the list of employees and corporate officers who will be beneficiaries of the savings and/or shareholding plans concerned,
 - to decide the manner of payment for the shares to be issued,
 - on its sole initiative, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from that amount the sums necessary to fund the legal reserve,
 - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
 - in general, to enter into any agreement, in particular for the successful completion of the envisaged issues, to take any steps and to carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto;
6. resolves that, with effect from the date hereof, this delegation cancels any as yet unused part of the authority granted for the same purpose to the Board of Directors by the fifteenth **resolution** of the General Meeting of May 14, 2013

TWENTY- FOURTH RESOLUTION

Delegation to the Board of Directors to reduce the share capital by the cancellation of treasury shares

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors to reduce the share capital on one or more occasions and in such proportions and at such times as it shall decide, by the cancellation of any quantity of treasury shares that it shall decide within the limits authorized by law, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code.

On the date of each cancellation, the maximum number of shares cancelled by the Company over a period of twenty-four months preceding said cancellation, may not exceed ten per cent of the Company's share capital on that date, provided that this limit applies to the amount of the Company's capital as adjusted, if necessary, to take account of transactions affecting the share capital after this General Meeting.

With effect from the date hereof, this authorization cancels any as yet unused part of any previous authorization granted to the Board of Directors for the purpose of reducing the share capital by the cancellation of treasury shares. **This authorization is given for a period of twenty-six months with effect from the date of this resolution.**

The General Meeting grants all necessary powers to the Board of Directors, with the power to subdelegate, to perform the cancellation or capital reduction transactions authorized hereby, to change the Articles of Association accordingly, and to carry out any necessary formalities.

TWENTY- FIFTH RESOLUTION

Modification of art. 11 of the Articles of Association to determine the manner in which the Directors representing the employees are chosen, pursuant to the Act of June 14, 2013 on job security.

The General Meeting, acting in accordance with the quorum and majority requirements for the general assembly, after having reviewed the report from the Board of Directors and the opinion issued by the (France) Works Council, decided, pursuant to the current legislation, to modify as follows and introduce an Article 11.2 in Article 11 of the Company's Articles of Association "Composition of the Board of Directors" to determine the manner in which the Directors representing the workers are chosen:

(The parts added to the Articles of Association are indicated in bold and italics):

Article 11 - Composition of the Board of Directors

11.1 The Company is managed by a Board of Directors composed of directors elected by the General Shareholders meeting. These directors are at least three and no more than eighteen in number, unless otherwise set forth in the legal provisions.

These directors are appointed by the Ordinary General Meeting, which may dismiss them at any time. Each director must own, or become an owner within three months of his appointment, of at least one hundred fifty registered shares. This provision does not apply to employee shareholders and **to employees** appointed, if applicable, directors in application of the legislation.

The members of the Board of Directors are appointed by the Ordinary General Meeting for a term of four years; they may be re-appointed. The Board of Directors will be renewed every year by rotation, so that such renewal relates to one quarter of the members of the Board of Directors, rounded to the nearest whole number if the number of directors is not a multiple of four. For implementing and maintaining this rotation, the anticipated departure order shall be decided by the Board of Directors ruling unanimously by the members present or represented, or otherwise by a random lottery drawing during a meeting. The term for directors thus appointed or randomly selected automatically becomes null and void at the end of the anticipated departure order thus determined. Once the rotation has been established, the renewal will take place based on seniority of appointments. If a new director is (or new directors are) appointed outside of the dates set forth for renewal pursuant to this paragraph, the above rules concerning implementing and maintaining the rotation shall be applicable, subject to the application of the following paragraph.

A director appointed in replacement of another whose term is not expired, will serve that role only for the time remaining of his predecessor's term.

At the end of each Annual General Meeting, the number of directors having reached the age of seventy may not exceed one-third of the total number of current directors.

Except in the case of termination of employment contract, if it is an employee director, or resignation, dismissal or death the duties of a director shall expire at the end of the Ordinary General Shareholder

Meeting convened to approve the financial statements for the previous financial year and which is held in the year in which such director's term expires.

In case of vacancy by death or resignation of one or more director seats, the Board of Directors may, between two General meetings, make temporary appointments, subject to approval at the next Ordinary General Meeting.

All directors agree to comply with the obligations of their role and in particular those concerning the limitation of the number of corporate offices that he is authorized to hold.

11.2 The Board of Directors includes, in addition to directors, the number of which and mode of appointment are set forth in Articles L. 225-17 and L. 225-18 of the French Commercial Code, directors representing the employees pursuant to the provisions set forth by the law.

The number of directors representing the employees is two when the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than twelve and one if it is equal to or less than twelve.

The number of members of the Board of Directors to be taken into account to determine the number of directors representing employees is assessed on the date of appointing the employee representatives to the Board of Directors. Neither directors elected by the employees pursuant to Article L. 225-27 of the French Commercial Code, nor shareholder employee directors appointed pursuant to Article L. 225-23 of the French Commercial Code, if applicable, are not taken into account in this regard.

Pursuant to the provisions set forth by the law, when the number of members of the Board of Directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is less than or equal

to twelve, a director representing the employees is appointed for a term of four years by the Works Council (called within the Veolia Environnement group the "France Works Council").

When the number of members of the Board of Directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than twelve, and for as long as it remains so, a first director representing the employees is appointed pursuant to the previous paragraph, and a second director representing the employees is appointed for a term of four years by the European Works Council (called within the Veolia Environnement group the "European Works Council").

If the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code becomes equal to or less than twelve, the term of the second director representing the employees shall continue for his full term.

In case of vacancy due to the death, resignation, dismissal, termination of employment contract or for any other cause whatsoever, of the seat of a director representing the employees, the vacant seat shall be filled in accordance with the provisions of Article L. 225-34 of the French Commercial Code. Until the date of replacement of the director (or directors) representing the employees, the Board of the Directors may meet and validly convene.

Should the Company no longer be subject to the obligation set forth in Article L. 225-27-1 of the French Commercial Code, the term of one or more employee representatives to the Board of Directors shall expire at the end of the meeting during which the Board of Directors has ascertained that this obligation no longer applies.

Subject to the provisions of this Article or of the law, directors representing the employees have the same status, the same powers and the same responsibility as the other directors.

Ordinary and extraordinary business

TWENTY-SIXTH RESOLUTION

Powers to carry out formalities

The General Meeting, acting in accordance with the quorum and majority criteria required for Extraordinary General Meetings, grants all powers to the holder of an original, copy or extract of the minutes of its deliberations to carry out any filings and formalities required by law.



REPORT OF THE STATUTORY AUDITORS ON THE RESOLUTIONS

The following reports are free translation into English of reports issued in the French language and are provided solely for the convenience of English-speaking readers. These reports should be read in conjunction with, and be construed in accordance with French law and professional auditing standards applicable in France.

Report of the statutory auditors on the issue, with or without preferential subscription rights, of shares and/or securities convertible into the company's shares and/or securities carrying a right to the allocation of debt securities

KPMG Audit

1, cours Valmy – 92923 Paris-La Défense Cedex
France
SA with capital of €5 497 100
Statutory Auditors
Member of the Versailles
Regional Association

ERNST & YOUNG et Autres

1/2 place des Saisons – 92400 Courbevoie - Paris La Défense 1
France
SAS with variable capital
Statutory Auditors
Member of the Versailles
Regional Association

Combined General Meeting on April 24, 2014

(16th, 17th, 18th, 19th, 20th resolutions)

Dear Shareholders,

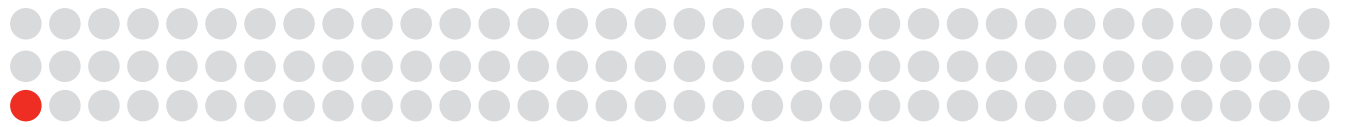
In our capacity as Statutory Auditors of your company and pursuant to the mission provided by Articles L. 228-92, L. 225-135 et seq of the French Commercial Code, we present our report on the proposals to authorize the Board of Directors to make various issues of shares and/or securities, operations on which you are asked to make a decision.

On the basis of its report, the Board of Directors proposes:

- that you authorize it, with the power to sub-delegate under the conditions prescribed by law, for a period of twenty-six months, to carry out the following operations and to determine the definitive conditions of such issues, if necessary proposing that you cancel your preferential subscription rights:
 - the issue of ordinary shares or securities convertible into shares of the Company or of companies of which it owns directly or indirectly more than the half of share capital, or securities

conferring a right to the allocation of debt securities, while maintaining preferential subscription rights (16th resolution),

- the issue of ordinary shares or securities convertible into shares of the Company or companies of which it owns directly or indirectly more than the half of the share capital, or of securities conferring a right to the allocation of debt securities while cancelling preferential subscription rights by means of a public offering (17th resolution), provided that such securities may be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer in respect of securities satisfying the conditions laid down in Article L. 225-148 of the French Commercial Code, or as a consequence of the issue by subsidiaries of the Company of securities convertible into ordinary shares of the Company,
- the issue of ordinary shares or securities convertible into shares of the Company or companies of which it owns directly or indirectly more than the half of the share capital, or securities



REPORT OF THE STATUTORY AUDITORS ON THE RESOLUTIONS

conferring a right to the allocation of debt securities, while cancelling preferential subscription rights by private placement referred to in Article L. 411-2, II of the French Monetary-Financial Code (18th resolution), it being specified that these securities may be issued as a consequence of the issuance by the Company's subsidiaries of securities convertible into the Company's ordinary shares.

- that you authorize it, with the power to sub-delegate under the conditions prescribed by law, for a period of twenty-six months, to issue ordinary shares or securities convertible into shares of the Company, for the purpose of paying for asset contributions in kind made to the Company and consisting of capital shares or securities convertible into shares, up to a maximum of 10% of the authorized share capital, up to a maximum nominal amount of euros 274 million.

The total nominal amount of the capital increases capable of being carried out immediately or in the future cannot exceed euros 1.09 billion (*i.e.*, for information, 40% of the authorized share capital on the date of this Shareholders' Meeting) in respect of the 16th resolution, euros 274 million (*i.e.*, for information, 10% of the authorized share capital on the date of this Shareholders' Meeting) in respect of the 17th, 18th and 19th resolutions, provided that these amounts would count towards the overall upper limit 1.09 billion euro, provided by paragraph 3 of the 16th resolution (pursuant to the 16th, 17th, 19th, 20th, 21st, 22nd, and 23rd resolutions).

Subject to the upper limits referred to above, the number of securities to be created in the event of capital increases with or without cancellation of preferential subscription rights may be increased under the conditions provided by Article L. 225-135-1 of the French Commercial Code, if you adopt the 20th resolution.

The Board of Directors will be responsible for preparing a report in accordance with Articles R. 225-113 et seq of the French Commercial Code. It is our responsibility to give our opinion on the accuracy

of the figures taken from the accounts, on the proposal to cancel preferential subscription rights and on certain information concerning such operations given in its report.

In carrying out our mission we have taken the steps that we considered necessary having regard to the professional standards of the national association of auditors. These steps consisted of the verification of the contents of the report of the Board of Directors relating to the operations described in these resolutions and the manner of determination of the issue price of the capital securities to be issued.

Subject to subsequent examination of the conditions of any issues decided upon, we have no comments to make on the manner of determination of the issue price of the capital shares to be issued given in the report of the Board of Directors in respect of the 17th and 18th resolutions.

Moreover, since this report does not specify the manner of determination of the issue price of the capital shares to be issued in the context of implementation of the 16th, 19th and 20th resolutions, we cannot give our opinion on the choice of factors involved in the calculation of the issue price.

Since the issue price of the capital shares to be issued has not yet been fixed, we express no opinion on the definitive terms on which the issues will take place, nor, consequently, on the proposal made to you in the 17th, 18th and 19th resolutions to cancel preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will, if necessary, prepare an additional report when the Board of Directors uses these authorizations in the case of issues cancelling preferential subscription rights and of issues of securities convertible into shares and/or conferring a right to the allocation of debt securities.

Paris-La Défense, on March 18, 2014

KPMG Audit

Département de KPMG S.A.

ERNST & YOUNG et Autres

Jean-Paul Vellutini

Karine Dupré

Gilles Puissochet

Xavier Senent

Report of the statutory auditors on the issues of shares or negotiable securities convertible into shares, reserved for members of employee savings plans, while cancelling preferential subscription rights

KPMG Audit

1, cours Valmy – 92923 Paris-La Défense Cedex
France
SA with capital of €5 497 100
Statutory Auditors
Member of the Versailles
Regional Association

ERNST & YOUNG et Autres

1/2 place des Saisons – 92400 Courbevoie - Paris La Défense 1
France
SAS with variable capital
Statutory Auditors
Member of the Versailles
Regional Association

Combined General Meeting on April 24, 2014

(22nd resolution)

Dear Shareholders,

In our capacity as Statutory Auditors of your company and pursuant to the mission provided by the French Commercial code, and in particular Articles L. 225-135, L. 225-138 and L. 228-92, we present our report on the proposal to delegate to the Board of Directors with the power to subdelegate under the conditions prescribed by law, its authority to increase the share capital, on one or more occasions, by issuing shares or negotiable securities convertible into shares, limited to a nominal amount of euros 52 208 684 (*i.e.*, for information, 2% of the authorized share capital on the date of this Shareholders' Meeting) reserved for members of employee of one or more savings plans, while cancelling preferential subscription rights in favor of such members (or any other plan for whose members a capital increase can be reserved on equivalent terms according to Articles L. 3332-1 and seq. of the French Labor Code or any other applicable legal and regulatory provisions) set up in all or some companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to Article L. 3344-1 of the French Labor Code, being specified that this resolution may be used for implementing leveraged formulas and the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation shall be deducted from the maximal nominal amount specified in paragraph 3 of the 16th resolution of this Shareholders' Meeting or, if applicable, from the maximal nominal amount stipulated by any similar resolution that may supersede said resolution during the term of this delegation; if applicable, the nominal amount of shares to be issued to preserve, in accordance with legal and regulatory provisions and, if applicable, with contractual stipulations.

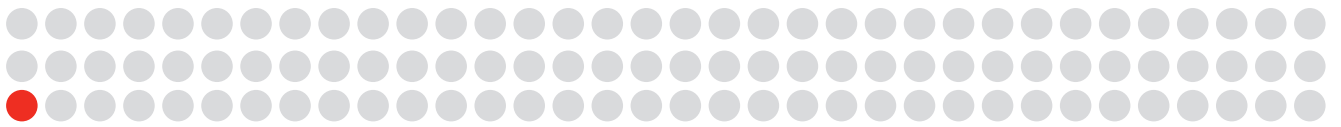
That (These) capital increase(s) is (are) subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial code and L. 3332-18 and seq. of the French Labor Code.

On the basis of its report, the Board of Directors proposes that you delegate to it, with the power to sub-delegate, for a period of twenty-six months, its authority to increase the share(s) capital, to carry out modalities of that (these) operation(s) and that you cancel shareholders' preferential subscription rights. Where applicable, it shall determine the final condition(s) of issuance of this (these) operation(s).

The Board of Directors will be responsible for preparing a report in accordance with Articles R. 225-113 and seq. of the French Commercial Code. It is our responsibility to give our opinion on the accuracy of the figures taken from the accounts, on the proposal made to you to cancel preferential subscription rights and on certain information concerning the issue contained in that report.

In carrying out our mission we have taken the steps that we considered necessary having regard to the professional standards of the national association of auditors. These steps consisted of the verification of the content of the report of the Board of Directors relating to this operation and the manner of determination of the issue price of the capital securities to be issued.

Subject to subsequent examination of the conditions of the capital increase(s) that would be decided, we have no comments to make on the manner of determination of the issue price of the capital securities to be issued given in the report of the Board of Directors.



REPORT OF THE STATUTORY AUDITORS
ON THE RESOLUTIONS

Since the definitive terms of that (these) operation(s) has not yet been fixed, we express no opinion on the definitive terms on which the capital increase(s) would take place, nor, consequently, on the proposal made to you to cancel preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will, if necessary, prepare an additional report in the event that the Board of Directors uses this authorization.

Paris-La Défense, on March 18, 2014

KPMG Audit

Département de KPMG S.A.

ERNST & YOUNG et Autres

Jean-Paul Vellutini

Karine Dupré

Gilles Puissochet

Xavier Senent

Report of the statutory auditors on the share capital increase reserved for categories of beneficiaries while cancelling preferential subscription rights

KPMG Audit

1, cours Valmy – 92923 Paris-La Défense Cedex
France
SA with capital of €5 497 100
Statutory Auditors
Member of the Versailles
Regional Association

ERNST & YOUNG et Autres

1/2 place des Saisons – 92400 Courbevoie - Paris La Défense 1
France
SAS with variable capital
Statutory Auditors
Member of the Versailles
Regional Association

Combined General Meeting on April 24, 2014

(23rd resolution)

Dear Shareholders,

In our capacity as Statutory Auditors of your company and pursuant to the mission provided by Articles L. 225-135 et seq of the French Commercial Code, we present our report on the proposal to delegate to the Board of Directors with the power to subdelegate under the conditions prescribed by law, its authority to increase the share capital, on one or more occasions, by issuing shares, excluding preferred shares, in such proportions and at such times as it shall determine, in France or abroad, whether in euros or in any other currency or monetary unit determined by reference to several currencies, limited to a nominal amount of euros 5 488 757 (i.e., for information, 0.2% of the authorized share capital on the date of this Shareholders' Meeting) while cancelling preferential subscription rights reserved to categories of beneficiaries, being specified that the subscription of shares may be made either in cash or by offsetting receivables or in part by incorporation of reserves, profits or premiums and being specified that the maximum nominal amount of capital increases that may be carried under this delegation shall be deducted from the maximal nominal amount specified in paragraph 3 of the 16th resolution of this Shareholders' Meeting or, if applicable, from the maximal nominal amount stipulated by any similar resolution that may supersede said resolution during the term of this delegation. You are called to vote on this operation.

The categories of beneficiaries have the following characteristics: (a) employees and corporate officers of companies related to the Company under the terms of Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labour Code and / or (b) funds or other entities, whether or not having legal personality, invested in the securities of the Company

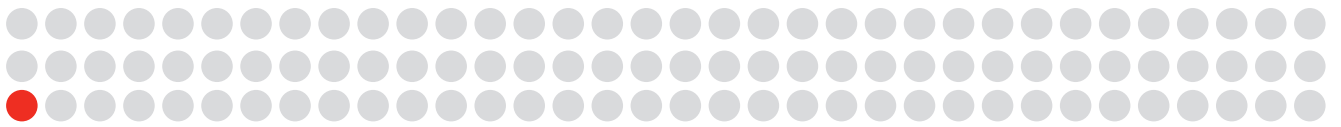
whose unit holders or shareholders would be persons mentioned in (a) of this subsection and / or (c) any bank or subsidiary of such an institution acting at the request of the Company for the establishment of a shareholding system or a savings scheme (with or without an investment in the securities of the Company) for the benefit of the persons mentioned in (a) of this paragraph.

On the basis of its report, the Board of Directors proposes that you delegate to it, with the power to sub-delegate, for a period of eighteen months, its authority to increase the share(s) capital, to carry out modalities of that (these) operation(s) and that you cancel shareholders' preferential subscription rights. Where applicable, it shall determine the final condition(s) of issuance of this (these) operation(s).

The Board of Directors will be responsible for preparing a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to give our opinion on the accuracy of the figures taken from the accounts, on the proposal made to you to cancel preferential subscription rights and on certain information concerning the issue contained in that report.

In carrying out our mission we have taken the steps that we considered necessary having regard to the professional standards of the national association of auditors. These steps consisted of the verification of the content of the report of the Board of Directors relating to this operation and the manner of determination of the issue price of the capital securities to be issued.

Subject to subsequent examination of the conditions of the capital increase(s) that would be decided, we have no comments to make on the manner of determination of the issue price of the capital securities to be issued given in the report of the Board of Directors.



REPORT OF THE STATUTORY AUDITORS
ON THE RESOLUTIONS

Since the definitive terms of that (these) operation(s) has not yet been fixed, we express no opinion on the definitive terms on which the capital increase(s) would take place, nor, consequently, on the proposal made to you to cancel preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will, if necessary, prepare an additional report in the event that the Board of Directors uses this authorization..

Paris-La Défense, on March 18, 2014

KPMG Audit

Département de KPMG S.A.

ERNST & YOUNG et Autres

Jean-Paul Vellutini

Karine Dupré

Gilles Puissochet

Xavier Senent

Report of the statutory auditors on the reduction of the share capital by the cancellation of repurchased shares

KPMG Audit

1, cours Valmy – 92923 Paris-La Défense Cedex
France
SA with capital of €5 497 100
Statutory Auditors
Member of the Versailles
Regional Association

ERNST & YOUNG et Autres

1/2 place des Saisons – 92400 Courbevoie - Paris La Défense 1
France
SAS with variable capital
Statutory Auditors
Member of the Versailles
Regional Association

Combined General Meeting on April 24, 2014

(24th resolution)

Dear Shareholders,

In our capacity as Statutory Auditors of your company and pursuant to the mission provided by Article L. 225-209, paragraph 7 of the French Commercial Code in the event of capital reductions by the cancellation of repurchased shares, we have prepared this report intended to inform you of our assessment of the reasons for and conditions of the being authorized by you capital reduction.

Your Board of Directors asks you, for a period of twenty-six months and with respect to the implementation of the authorization granted to your company to purchase its own shares, to delegate to it all necessary powers to cancel the shares thus purchased, up to a maximum of 10% of its capital, at the date of each cancellation,

included the shares subject to said cancellation, over a twenty-four month period.

In carrying out our mission we have taken the steps that we considered necessary having regard to the professional standards of the national association of auditors. These steps involve examining whether the causes and conditions of the being authorized by you capital reduction, which is not likely to undermine the equality of shareholders, are proper.

We have no comments to make on the causes and conditions of the capital reduction being authorized by you.

Paris-La Défense, on March 18, 2014

KPMG Audit

Département de KPMG S.A.

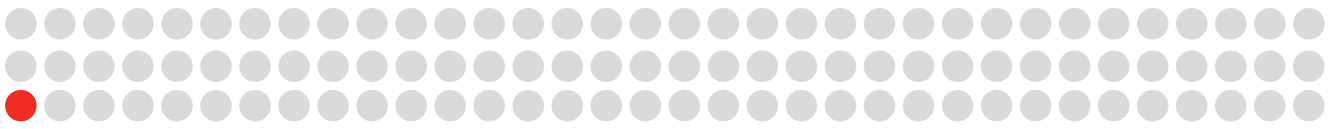
ERNST & YOUNG et Autres

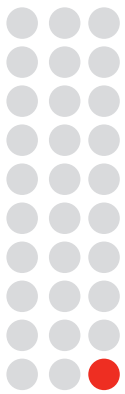
Jean-Paul Vellutini

Karine Dupré

Gilles Puissochet

Xavier Senent





REQUEST FOR DOCUMENTS AND INFORMATION

provided for in Articles R. 225-81, R. 225-83 and R. 225-88 of the French
Commercial Code

Combined Shareholders' Meeting of April 24, 2014

I, the undersigned ⁽¹⁾ :

.....

Name (Mr. or Ms.):

.....

First name:

Full address:

.....

Number: Street:

Postal code: City/town:

Owner of: registered shares:

.....

..... Bearer shares ⁽²⁾ or administered registered shares:

wish to receive, at the above address, the documents or information referred to in Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code regarding the Combined Shareholders' Meeting of **Thursday, April 24, 2014**, except those attached to the sole proxy and mail ballot form.

Made on: on: 2014

Signature

In accordance with Article R. 225-88 paragraph 3 of the French Commercial Code, registered shareholders can make a single application to the Company for the aforementioned documents and information to be sent at the time of future Shareholders' Meeting.



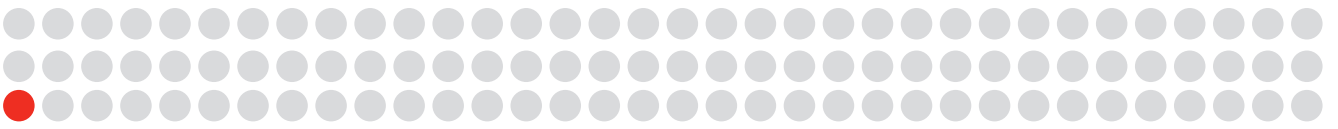
**PLEASE RETURN
THIS APPLICATION FORM TO:**

Société Générale
Service des assemblées
CS 30812
44308 Nantes Cedex 3

(1) For legal entities, please give the exact registered name.

(2) Attach a copy of the certificate of participation, as provided by the financial intermediary that manages your portfolio.







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Public Limited Company (SA) with a Board of Directors
and with a share capital of euros 2 744 378 540

Corporate Headquarters:

36-38, avenue Kléber – 75116 Paris
403 210 032 RCS Paris

Information – shareholders:

0 805 800 000 – Toll-free number in France
(no charge, except in Overseas Departments and Territories)