NOTICE & INFORMATION BROCHURE

Combined General Meeting of Shareholders

Wednesday, April 22, 2015 at 3.00 p.m.

at the Maison de la Mutualité
24 rue Saint-Victor – 75005 Paris (France)

SUMMARY

Notice of the Combined Shareholders' Meeting on Wednesday, April 22, 2015

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

Wednesday, April 22, 2015 at 3.00 p.m.

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

Informations - shareholders:

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

This is a free translation into English from the original version in French and is provided solely for the convenience of English speaking readers.

MESSAGE FROM THE CHAIRMAN AND CEO

Ladies and Gentlemen,
Dear Shareholders,

The Combined General Meeting of Veolia Environnement[(1)] Shareholders will take place on Wednesday, April 22, 2015 at 3:00 p.m., at the Maison de la Mutualité.

It is my pleasure to invite your participation.

At this Meeting, you will be asked to vote on the resolutions proposed by the Board of Directors relating particularly to approval of the 2014 financial statements and to the amount of dividend to be paid with effect from May 7, 2015.

You will also be asked to make a decision on the partial renewal of the Board of Directors, appointment of directors and ratification of a cooptation.

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 global leader in optimized resource management.

ANTOINE FRÉROT

(1) Hereinafter the "Company" or "Veolia Environnement". Unless stated otherwise, the terms "Group" or "Veolia" used in this notice and information brochure refer to Veolia Environnement and to all its directly and indirectly consolidated subsidiaries located in France or elsewhere.

BRIEF REVIEW

of the condition of the Company and its Group

Context (1)

Despite the current economic environment, the Group's performance in 2014 was encouraging, surpassing the year's objectives, and was particularly marked by:

- a return to revenue growth due to the successful implementation of our strategy and robust growth outside of France despite a relative stability in France and the negative weather impact on Energy activities in the first quarter of 2014. Revenue increased +4.9% at constant exchange rates (+4.6% at current consolidation scope and exchange rates). Overall, nearly €9 billion in new contracts were awarded or renewed in 2014;
- a significant improvement in performance with a 17.3% rise in adjusted operating cash flow at constant exchange rates, driven by internal management efforts and the ramp-up of cost savings;
- strong growth in adjusted net income attributable to owners of the Company, to €326.1 million for the year ended December 31, 2014, compared to re-presented €182.0 million for the year ended December 31, 2013, due to debt reduction and improvement in our operating results;
- the improvement in our net free cash flow to €330 million for the year ended December 31, 2014, compared to re-presented €87 million for the year ended December 31, 2013, driven by the improvement in adjusted operating cash flow, as well as better control over industrial investments and operating working capital requirements;
- net financial debt was relatively stable, standing at €8.3 billion as of December 31, 2014, compared to re-presented €8.4 billion as of December 31, 2013.

Development

At constant consolidation scope and exchange rates, revenue increased in 2014 compared to 2013. Revenue variation was -1.6% in the first quarter, +3.1% in the second quarter, +2.8% in the third quarter, and +2.4% in the fourth quarter.

Group consolidated revenue increased +1.6% at constant consolidation scope and exchange rates (+4.6% at current consolidation scope and exchange rates) to €23,879.6 million for the year December 31, 2014, compared with re-presented revenue of €22,819.7 million for the year ended December 31, 2013.

The change in revenue over 2014 benefited:

- in France, from the good resilience of Water and Waste activities. Waste revenue in France remained stable, while Water revenue contracted slightly;
- in Europe excluding France, from steady growth due to solid momentum in the UK (+4.9% at constant consolidation scope and exchange rates) related to the commissioning of Waste assets;
- in the Rest of the World, substantial growth (+6.7% at constant consolidation scope and exchange rates) in all regions and specifically industrial contracts in Asia and Australia and favorable price impacts in Australia and the United States. The segment also benefited from the consolidation of the Water and Waste activities of Proactiva Medio Ambiente in Latin America;
- in the Global Businesses segment, from solid momentum, with substantial revenue growth (+9.7% at constant consolidation scope and exchange rates) made possible by the start-up of major engineering-construction projects at Veolia Water Technologies and SADE.

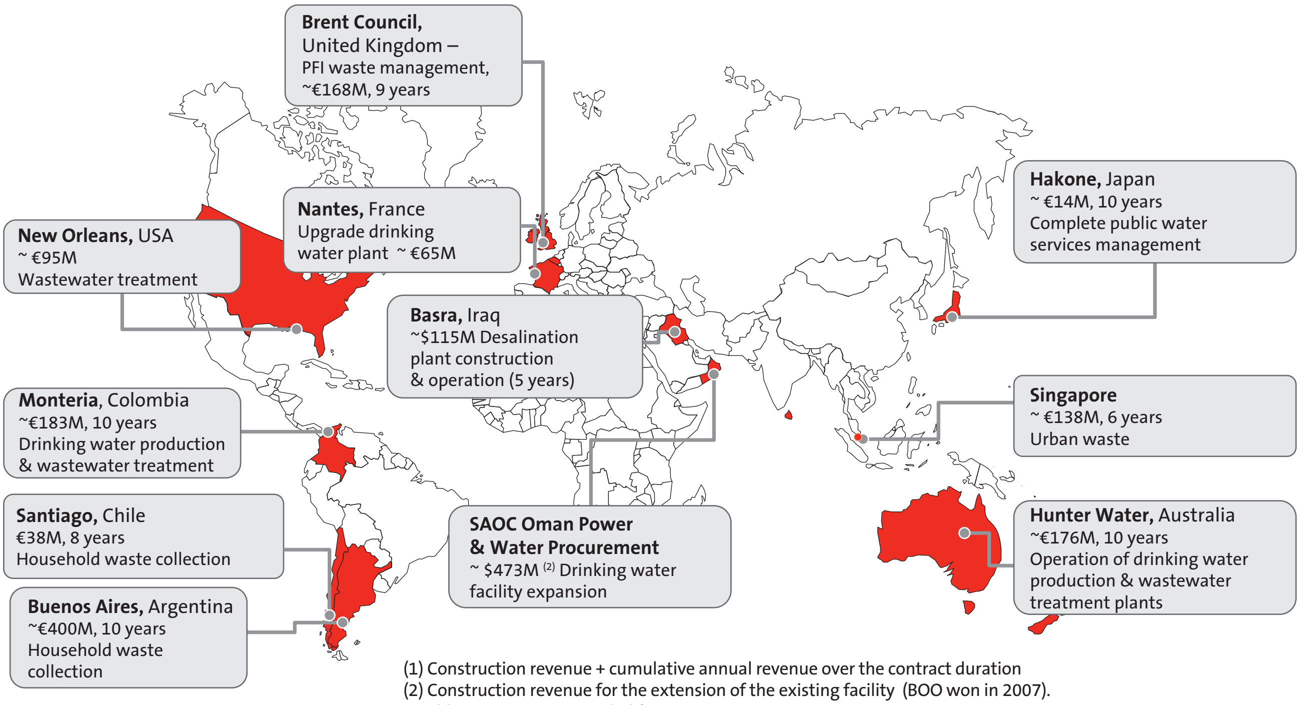
(1) *For the purpose of better comparability between periods, the figures for December 31, 2013 are re-presented for the reclassification of the Morocco Water activities in continuing operations.*

Commercial development activity

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

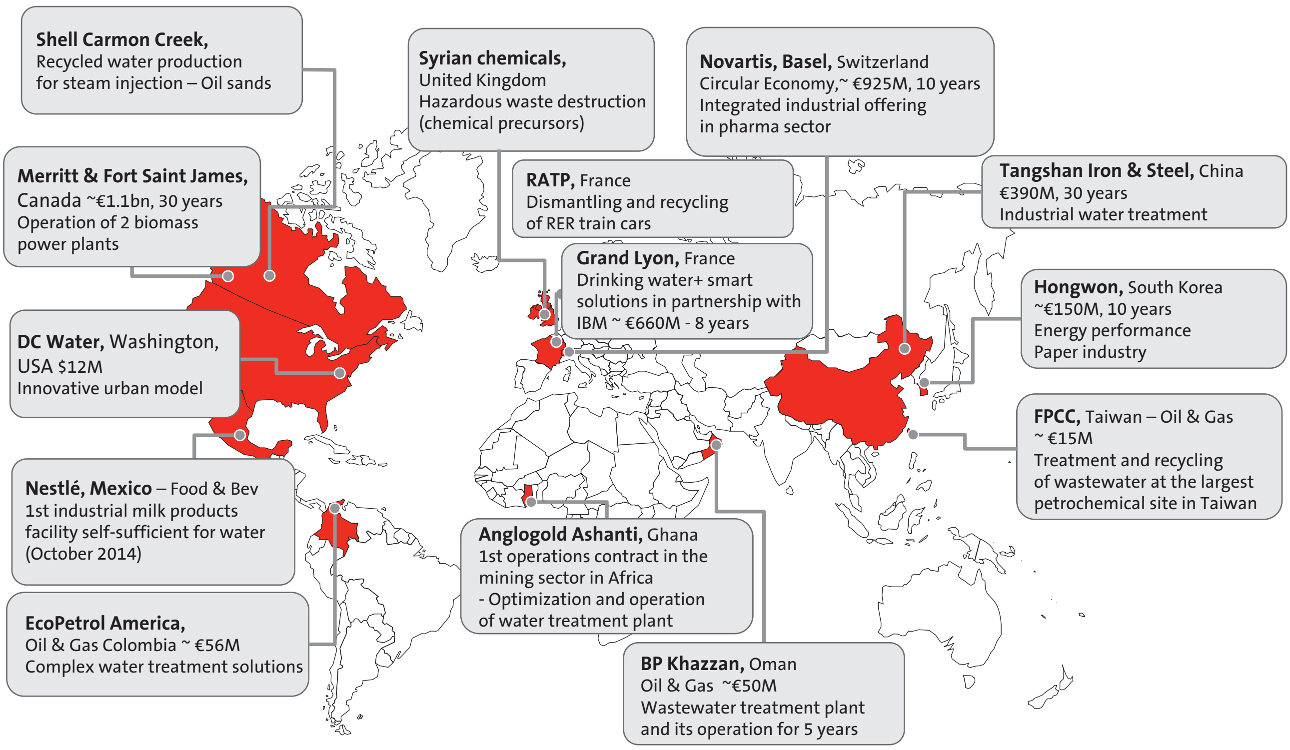
More than €9 billion[1] in new contracts have been won or renewed in 2014:

- Half of contracts won or renewed were in the Group's traditional markets;



(1) Construction revenue + cumulative annual revenue over the contract duration
(2) Construction revenue for the extension of the existing facility (BOO won in 2007). In addition, contract extended for 6 years.

- and the other half in strategic growth markets: oil & gas, circular economy, hazardous pollution, dismantling, innovative solutions for cities.



Acquisitions, partnerships and divestitures

1. Completion of the transaction between Veolia Environnement and EDF related to Dalkia

As a reminder, discussions between Veolia Environnement and EDF led to the signature of a Memorandum Of Understanding in October 2013, with the goal of reaching an agreement on their joint subsidiary Dalkia.

The transaction contemplated by the agreement signed by Veolia Environnement and EDF on March 25, 2014 in respect of their joint subsidiary, Dalkia, was finalized on July 25, 2014.

This transaction led to a cash payment to compensate for the difference in value of the investments owned by the two shareholders in the various Dalkia group entities. Taking into account the transaction's final structuring, a cash payment of €661 million was made by the Group to EDF.

As of July 25, 2014, the transaction reduced Veolia's net debt by approximately €350 million, of which €155 million, was recorded in 2013, resulting from the de-consolidation of the external debt of Dalkia France (already reclassified in "Assets classified as held for sale" as of December 31, 2013 pursuant to IFRS 5).

Accounting impacts of the transaction

In the Group consolidated financial statements, this transaction was reflected by the loss of control of the Dalkia activities in France and the acquisition of control of Dalkia International. Accordingly, Dalkia International, which was previously equity-accounted in the Group consolidated financial statements, is fully consolidated and its activities are broken down by segment commencing the closing date of the transaction:

- France;
- Europe, excluding France;
- Rest of the World;
- Global Businesses;
- Other, including the contribution of Dalkia France up to the date of the unwinding of the Dalkia joint venture, on July 25, 2014.

2. Transdev Group and SNCM

2014 was marked by the following developments in SNCM:

- the larger role played by the French State in the major decisions affecting the company's future. The French State became a direct shareholder in SNCM in January 2014 and participates directly in the financing of SNCM's activities and the definition of its industrial strategy. In particular, the French State granted SNCM several cash advances totaling €30 million over the period. For their part, neither Veolia Environnement nor Transdev Group accorded additional funding;
- the change in the chairmen of its two governing bodies in June and July 2014 (among which appointment of general secretary of Transdev Group, as Chairman of the Supervisory Board);
- the use by SNCM of a portion of escrow amounts (Napoléon Bonaparte insurance indemnity) for purposes other than payment of severance compensation to SNCM employees, leading Transdev Group and Veolia Environnement to call in their loans to SNCM, with effect from November 3, 2014. SNCM management therefore filed for bankruptcy on the grounds of insolvency on November 4, 2014 and the Marseille Commercial Court opened receivership proceedings on November 28, 2014.

This procedure is accompanied by a search for potential buyers for the assets and activities of SNCM under a divestiture plan. An invitation for tenders was launched by the administrative receivers on December 19, 2014 and includes the possibility of acquiring the public service delegation contracts on a line-by-line basis as requested by the European Commission. Tenders were received on February 2, 2015 and are currently being reviewed by court administrators.

Impact on the consolidated financial statements for the year ended December 31, 2014

SNCM remains equity-accounted indirectly as part of the Transdev Group joint venture.

Considering the opening of SNCM receivership proceedings, the assumptions underlying the accounting treatment of SNCM in the 2014 consolidated financial statements remain consistent with those adopted in prior years (appropriate collective procedure accompanied by a divestiture plan and a settlement agreement).

Accordingly, the accounting treatment adopted in the 2014 consolidated financial statements is based on a fair assessment of the residual financial exposure of the Group in the context of collective proceedings through its indirect investment in SNCM.

With regards to the European disputes, the repayments claimed by the European Commission in respect of the privatization process (€220 million excluding interest) and compensation paid for so-called complementary services (€220 million excluding interest; the Corsican Transportation Authority having issued a demand for payment in November 2014 in the amount of €197.8 million, of which €167.2 million excluding interest), would not be paid under the modeled assumptions. Should this scenario not prevail, the Company would reassess the financial effects.

Transdev Group joint venture

The Group's investment in Transdev Group does not represent a core Group business within the meaning of the recommendation issued by the French Accounting Standards Authority (Autorité des Normes Comptables, ANC) on April 4, 2013, as the Group aims to withdraw from the transportation business.

While SNCM's difficulties may slowdown the implementation of this policy, the desired final outcome remains unchanged.

At the end of December 2014, the Transdev Group joint venture partially repaid two loans granted by its shareholders the Caisse des Dépôts et Consignations and Veolia Environnement in the amount of €156 million to each shareholder.

3. Morocco

Taking into account the sales process launched in 2012 for the Group's Water activities in Morocco and the agreement signed in March 2013 for its sale to the Actis fund the Water activities in Morocco, were reclassified to discontinued operations as of December 31, 2012 and retained in discontinued operation as of December 31, 2013.

In the first half of 2014, the majority of the municipalities rejected the sale to the Actis fund and announced their intention to buyback the associated concessions.

However, as the Group did not receive formal notification from the municipalities of their intention to buyback the concessions during the second half of the year, Water activities in Morocco were reclassified to continuing operations retroactively from January 1, 2013 in accordance with IFRS 5.

4. Other Acquisitions and significant partnerships

Purchase of 51% of Kendall

On January 30, 2014, TNAI acquired 51% of Kendall Green Energy Holdings LLC and its wholly-owned subsidiary, Kendall Green Energy LLC (cogeneration plant providing energy to customers in Cambridge, Boston and the Massachusetts General hospital). This transaction was completed at a price of €19 million.

The Group has a call option covering the shares held by the joint partner and simultaneously granted a put option to the joint partner exercisable under the same conditions, which was recognized in debt for approximately €20 million.

Purchase of IFC's investment in Veolia Voda

On April 18, 2014, VE-CGE signed an agreement to purchase International Finance Corporation's (IFC) minority shareholder interest in Veolia Voda (9.52% of Veolia Voda's share capital) for €90.9 million. Following this transaction, the Group's stake in Veolia Voda is 91.64%.

Purchase of IFC and Proparco minority shareholders interests

On July 7, 2014, following the exercise of a put option by the minority shareholder IFC, the Group increased its stake in Water activities in Africa, the Middle East and India from 80.55% to 94.44%.

On December 24, 2014, following the exercise of a put option by the minority shareholder Proparco, the Group increased its stake in these activities to 100%.

The consideration paid under these transactions amounted to €34.8 million.

5. Principal divestitures

Marius Pedersen

On June 27, 2014, Veolia completed the divestiture of its 65% stake in Marius Pedersen Group, the joint venture, to Fondation Marius Pedersen for a consideration of €240 million. Marius Pedersen Group provides solid waste management services in Denmark, the Czech Republic and Slovakia.

Divestiture of activities in Israel

On July 2014, the Group signed an agreement with funds managed by Oaktree Capital Management, L.P., a global investment manager, for the sale of its water, waste and energy activities in Israel.

This transaction will contribute around €200 million to the reduction in Veolia's debt. It is part of Veolia's strategy to refocus the Group geographically and to concentrate on areas that offer less capital intensive opportunities.

Completion of this transaction is expected in the first half of 2015.

Operating performance

Adjusted operating cash flow for the year ended December 31, 2014 increased 17.3% at constant exchange rates (+17.1% at current consolidation scope and exchange rates) to €2,164.3 million, compared to re-presented €1,847.6 million for the year ended December 31, 2013.

In 2014, the increase in adjusted operating cash flow benefited from:

- the sizeable contribution of cost savings plans;
- stability in France, excluding restructuring costs;
- significant growth in Europe excluding France, particularly for Waste activities in the United Kingdom and Germany;
- strong momentum in the Rest of the World, particularly for Energy activities in the United States and China, and Water activities in Australia, Gabon and the Middle East;
- sustained growth of Global Businesses, particularly at Veolia Water Technologies and in hazardous waste;
- positive consolidation scope impacts relating to the consolidation of Dalkia International, and the full consolidation of Proactiva Medio Ambiente in Latin America.

Conversely, adjusted operating cash flow was negatively impacted by:

- in France, the change in recycled metal prices in Waste, contractual erosion in Water activities, and French Water restructuring charges relating to the voluntary departure plan in the amount of -€41 million, recorded in non-recurring items within operating income;
- lower profits for the Braunschweig contract in Germany, due to an unfavorable weather impact;
- a difficult first half of 2014 for Dalkia in France, due to unfavorable weather conditions and the impact of the scheduled end of gas cogeneration contracts.

Adjusted operating income [(1)] increased at €1,108.4 million (+23.2% at constant exchange rates and +23.0% in current compared to re-presented December 31, 2013).

The reconciliation of adjusted operating cash flow with adjusted operating income for the years ended December 31, 2014 and 2013 re-presented is as follows:

(€ million)	Year ended December 31, 2014	Year ended December 31, 2013 re-presented*	% Change	% Change at constant exchange rates
Adjusted operating cash flow	2,164.3	1,847.6	+17.1%	+17.3%
Depreciation and amortization	(1,246.8)	(1,187.4)		
Adjusted net capital gains on disposals	46.7	122.6		
Operating provisions, fair value adjustments and other	50.5	(13.4)		
Share of adjusted net income of joint ventures and associates (excluding capital gains on disposals)	93.7	131.4		
Adjusted operating income	1,108.4	900.8	+23.0%	+23.2%

* *The figures for December 31, 2013 are re-presented for the reclassification of the Morocco Water activities in continuing operations.*

(1) Including the share of adjusted net income (loss) of joint ventures and associates.

- The increase in depreciation and amortization charges is primarily due to the consolidation of Dalkia International activities as of July 25, 2014 and the full-year impact of the Proactiva depreciation and amortization charges, including in both cases the depreciation and amortization impacts relating to the purchase price allocation process.
- Adjusted net capital gains on disposals for the year ended December 31, 2014 include the impact of the June 2014 sale of Marius Pedersen for€48.9 million. For the year ended December 31, 2013, the item mainly related to capital gains on industrial divestitures (specifically the sale of the SADE head office), and the impact of the deconsolidation of the Italian Waste entities.
- The change in operating provisions includes the change in non-recurring cash restructuring costs between 2014 and 2013 for €20.6 million. Other than this impact, the decrease in charges to operating provisions is attributable to the absence of asset impairment charges that were recorded in the Africa Middle East region in 2013, offset by a negative comparison impact of approximately -€27 million in Veolia Environnement regarding reversals of senior executive pension provisions.

The analysis by segment of adjusted operating cash flow and adjusted operating income is as follows:

- Adjusted operating cash flow of France decreased by 6.9% at constant and current exchange rates to €537.0 million for the year ended December 31, 2014, compared with re-presented €576.9 million for the year ended December 31, 2013.

The decline in the adjusted operating cash flow of Water activities in France was primarily due to the restructuring costs generated by the voluntary departure plan of -€41 million for the year ended December 31, 2014, in addition to contractual erosion and the decrease in volumes.

Regarding Waste activities, adjusted operating cash flow was hindered by:

- the trend in scrap metal prices,
- the decrease in tonnage landfilled.

Adjusted operating cash flow in France nevertheless benefited from the positive impact of the cost cutting program.

Adjusted operating income increased by 8.0% at constant and current exchange rates to €223.3 million for the year ended December 31, 2014, compared with re-presented €206.8 million for the year ended December 31, 2013.

The adjusted operating income of Waste activities in France declined compared with re-presented December 31, 2013 figures, in line with the change in adjusted operating cash flow.

The adjusted operating income of Water activities in France increased, mainly due to lower depreciation and amortization charges. This decline was primarily attributable to the exceptional rise in net depreciation and amortization charges recognized in 2013 due to the planned reorganization of Water activities and its impact on information systems.

- Adjusted operating cash flow in Europe excluding France increased by 38.3% at constant exchange rates (+39.6% at current exchange rates) to €691.6 million for the year ended December 31, 2014, compared with re-presented €495.6 million for the year ended December 31, 2013. It includes the contribution of the Dalkia International business in Europe as of July 25, 2014.

For the year ended December 31, 2014, growth in adjusted operating cash flow was particularly marked for Waste operations in the United Kingdom, mainly due to the contribution of integrated contracts. It also benefited from the net impact of cost reduction plans.

The adjusted operating cash flow of Waste activities in Germany sharply improved, whereas the Braunschweig contract was penalized by unfavorable weather conditions in the first quarter of 2014, which negatively impacted electricity, gas and heating margins.

Adjusted operating income increased by 44.4% at constant exchange rates (+45.5% at current exchange rates) to €308.0 million for the year ended December 31, 2014, compared with re-presented €211.7 million for the year ended December 31, 2013.

This increase was attributable to the rise in adjusted operating cash flow, offset by:

- movements in operating provisions relating to the fair value remeasurement of Waste assets in the course of divestiture in Poland for around -€20 million,
- the increase in net depreciation and amortization charges, in line with the consolidation of the Dalkia International entities from the third quarter of 2014.

- Adjusted operating cash flow of the Rest of the World increased by 49.6% at constant exchange rates and 47.8% at current exchange rates to €543.8 million for the year ended December 31, 2014, compared with re-presented €367.9 million for the year ended December 31, 2013.

This steady growth in adjusted operating cash flow primarily involved:

- Energy activities in the United States,
- the full consolidation of Proactiva Medio Ambiente since November 28, 2013,
- China, which benefited from favorable volume and commercial impacts in Energy activities,

- the solid momentum of Water activities in Australia, mainly due to the performance of new contracts, and
- the robust performance of Water activities in Gabon and the Middle East.

Adjusted operating income increased to €300.7 million for the year ended December 31, 2014, compared with re-presented €148.1 million for the year ended December 31, 2013, due to the improvement in adjusted operating cash flow and positive movements in operating provisions, particularly in the United States and Gabon.

The increase in adjusted operating income was partially offset by:

- the increase in net depreciation and amortization charges, particularly for the Proactiva Medio Ambiente entities, which have been fully consolidated since the end of November 2013,
- the decline in the share of net income of joint ventures, particularly for Water activities in China due to asset impairment provisions recognized in 2014;

- Adjusted operating cash flow of Global businesses increased by 12.0% at constant exchange rates (+11.1% at current exchange rates) to €206.3 million for the year ended December 31, 2014, compared with re-presented €185.6 million for the year ended December 31, 2013, in line with:
  - the rise in the hazardous waste volumes treated and landfilled via the increase in authorized capacity,
  - the steady growth of Veolia Water Technologies, due to the start-up of major industrial Design and Build projects and the decrease of the losses arising from the construction of the sludge incineration plant in Hong Kong,
  - the net impact of cost reduction plans.

Adjusted operating income declined by 10.9% at constant exchange rates (-12.0% at current exchange rates) to €99.7 million for the year ended December 31, 2014, compared with re-presented €113.3 million for the year ended December 31, 2013. This decrease in adjusted operating income was due to the recognition of disposal gains in 2013, mainly relating to Water activities in Portugal (€15.6 million) and the SADE headquarters (€23.6 million).

- Adjusted operating cash flow of the Other segment, including Dalkia France, decreased by 16.2% at constant and current exchange rates to €185.6 million for the year ended December 31, 2014, compared with re-presented €221.6 million for the year ended December 31, 2013.

Excluding Dalkia France, the adjusted operating cash flow of the Other segment improved, particularly due to:

- the robust performance of the Moroccan subsidiaries Water,
- the impact of cost reductions following the regrouping of the corporate headquarters facilities completed since July 2013,
- the favorable variation in head office restructuring costs (voluntary departure plans) between December 31, 2013 and December 31, 2014.

Dalkia France adjusted operating cash flow fell by 38.3% at constant and current exchange rates for the half-year ended June 30, 2014. This decrease was mainly due to particularly unfavorable weather conditions, the impact of the programmed cessation of gas cogeneration contracts and unfavorable movements in energy prices.

Adjusted operating income decreased by 19.3% at constant exchange rates (-20.1% at current exchange rates) to €176.7 million for the year ended December 31, 2014, compared to re-presented €220.9 million for the year ended December 31, 2013. Excluding Dalkia France, the segment's adjusted operating income was slightly down compared to 2013.

Changes, excluding Dalkia France, were impacted by:

- reversals of pension provisions following modifications to Veolia Environnement executive management pension plans, which fell by €27 million compared to re-presented December 31, 2013,
- the negative comparison impact relating to capital gains on financial divestments realized in 2013, particularly the deconsolidation of the Italian Waste entities,
- the write-down of the financial receivable on an industrial multiservice agreement in Portugal in 2014. Veolia's residual exposure under this multiservice agreement totaled €74 million as of December 31, 2014.

Nevertheless, it benefited from the impact of the divestiture of Marius Pedersen in June 2014 in the amount of €48.9 million and the absence of asset impairment charges recorded in the Africa-Middle East region in 2013.

Net income

Net finance costs (re-presented for the finance costs of discontinued operations, and excluding bond buyback costs in 2013 and 2014 treated as a non-recurring item and scope impact) stands at -€431.1 million for the year ended December 31, 2014. It declined by nearly €60 million in 2014, compared with 2013.

On a comparable scope basis, the financing rate for the year ended December 31, 2014 fell sharply to 4.87%, compared with re-presented 5.11% for the year ended December 31, 2013:

- before inclusion of net financial debt of the Dalkia International activities which have been fully consolidated since July 25, 2014;
- before reconsolidation of the external debt of Morocco Water activities at the end of 2014 in application of IFRS 5 and;
- before the full-year impact of the consolidation of Proactiva's external debt following the acquisition of control at the end of 2013.

For the year ended December 31, 2014, the **income tax expense** totaled -€167.3 million, compared with re-presented -€119.4 million for the year ended December 31, 2013.

Excluding certain non-recurring items, the adjusted tax rate dropped to 31.7% for the year ended December 31, 2014, compared with re-presented 43.0% for the year ended December 31, 2013. This significant decrease in the tax rate was mainly due to the improved results of the French tax group, which is still reporting a loss (with no impact on the tax expense as losses are not activated for the French tax group).

The **net loss from discontinued operations** was €21.9 million for the year ended December 31, 2014, compared with re-presented net income of €34.0 million for the year ended December 31, 2013 and includes equity-accounted entities divested or in the course of divestiture.

The re-presented net income from discontinued operations for the year ended December 31, 2013 mainly concerned global urban lighting activities (Citelum) in Energy activities and the investment in Berliner Wasser divested in early December 2013.

Net income of other equity-accounted entities (Transdev Group) totaled €11.5 million for the year ended December 31, 2014, compared to a re-presented net loss of €51.5 million for the year ended December 31, 2013. It includes the contribution of the Transdev Group shareholding in SNCM and reflects the fair assessment of the residual financial risk related to the Group's exposure in the context of bankruptcy proceedings, and with respect to its indirect shareholding in SNCM.

Net income attributable to owners of the Company has increased significantly. It was €246.1 million for the year ended December 31, 2014, compared with a re-presented net loss of €153.4 million for the year ended December 31, 2013. **Adjusted net income attributable to owners of the Company** was €326.1 million for the year ended December 31, 2014, compared with re-presented €182.0 million for the year ended December 31, 2013.

Cash flows

Operating cash flow before changes in working capital totaled €2,174.6 million for the year ended December 31, 2014, compared with re-presented €1,960.0 million for the year ended December 31, 2013, including adjusted operating cash flow of €2,164.3 million (compared with re-presented €1,847.6 million in 2013), operating cash flow from financing activities of €48.3 million (compared with re-presented €88.7 million in 2013) and operating cash flow from discontinued operations of -€38 million (compared with re-presented €23.7 million in 2013).

Net free cash flow for the year ended December 31, 2014 (before payment of the dividend) improved significantly, amounting to €330 million, compared with re-presented V87 million for the year ended December 31, 2013, and excluding the issuance (at the beginning of January 2013) of deeply subordinated perpetual securities denominated in euros and pound sterling in the amount of €1,454.0 million. The increase in net free cash flow for the year ended December 31, 2014 reflects:

- the improvement in adjusted operating cash flow;
- the tight control over industrial investments, which amounted to €1,555 million for the year ended December 31, 2014, compared to €1,469 million for the year ended December 31, 2013. Changes in industrial investments (including discontinued operations) in the year ended December 31, 2014, compared with re-presented December 31, 2013, was mainly attributable to the full-year impact of the consolidation of Proactiva, the consolidation of Dalkia International activities (+€214 million) and the exit of Dalkia France in the second half of 2014 (-€180 million);
- the tight control over working capital requirements.

Net financial debt amounted to €8.3 billion as of December 31, 2014, compared to re-presented €8.4 billion as of December 31, 2013, and was penalized by a negative foreign exchange impact of nearly €400 million. Net financial debt adjusted for loans granted to joint ventures, as defined in Section 11.2, rose from re-presented €5.7 billion as of December 31, 2013 to €7.7 billion as of December 31, 2014. The increase in adjusted net financial debt over the period mainly stems from financing at Dalkia International (re-presented in 2013 since the associated equity-accounted entities are fully consolidated as of December 31, 2014).

After-tax return on Capital Employed: 6.1%

The Group's return on capital employed after tax is 6.1% versus 5.0% in 2013.

Dividend

At the Combined Shareholders' Meeting scheduled for April 22, 2015, the Board of Directors will propose a dividend payment of €0.70 per share in respect of the 2014 fiscal year, payable in cash. The ex-dividend date is fixed for May 5, 2015. The 2014 dividend will be paid beginning May 7, 2015.

For 2016, in respect of the 2015 fiscal year, the Board of Directors indicated that the dividend will be at least €0.70 per share.

Outlook

2015 objectives

- growth in revenue;
- growth in EBITDA and current operating income:
  - continued strong operational performance,
  - cost savings benefits resulting from the continued execution of the €750 million cost savings plan;
- continued capex discipline;
- the dividend and hybrid coupon payment to be covered by current net income and paid by free cash flow excluding net financial divestments;
- net financial debt management.

Investor Day planned for the second half of 2015

Veolia will present its new strategic plan for the 2016 to 2018 period via an investor day after the summer.

PARENT COMPANY RESULTS FOR THE LAST FIVE YEARS*

(in € thousands)	2014	2013	2012	2011	2010
Share capital at the end of the fiscal year:					
Share capital	2,811,509	2,744,379	2,610,434	2,598,265	2,495,632
Number of shares issued	562,301,801	548,875,708	522,086,849	519,652,960	499,126,367
Transactions and results for the fiscal year:					
Operating income	656,550	468,783	486,031	484,125,	435,816
Income before tax, depreciation, amortization and provisions	486,613	636,097	543,259	53,064	451,096
Income tax expense	97,287	133,773	84,812	(156,043)	(136,495)
Income after tax, depreciation, amortization and provisions	468,647	(418,424)	(352,913)	(1,417,507)	554,135
Amount of distributed income	383,953[(a)]	374,246[(a)]	355,494[(a)]	353,791	586,793
Earnings per share *(in €)*:					
Income after tax, but before depreciation, amortization and provisions	1.04	1.40	1.20	0.4	1.18
Income after tax, depreciation, amortization and provisions	0.83	(0.76)	(0.68)	(2.73)	1.11
Dividend per share	0.7	0.70	0.70	0.70	1.21
Personnel:					
Number of employees (annual average) [(b)]	1,078	605	653	673	546
Total payroll	157,094	114,172	105,832	110,067	69,498
Welfare benefits paid (Social Security, benevolent works, etc.)	58,478	41,819	45,023	39,477	35,068

(a) *The total dividend distribution presented in the above table is calculated based on 562,301,801 shares outstanding as of December 31, 2014, including 13,797,975 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.*
(b) *Following the Group's reorganization, the average number of Veolia Environnement employees rose significantly in 2014 due to the integration of the Head Office teams and the Group's expatriate employees.*

* *These parent company results are presented pursuant to French rules and regulations. These results relate only to Veolia Environnement as parent company. These results should be distinguished from Veolia group consolidated results which are presented in the brief review of the 2014 condition of the Group above.*

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 second business day preceding the date of the Meeting, *i.e.* **on April 20, 2015, at 12.00 a.m. (noon), 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, Service des assemblées (General Meetings department).

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:

0 825 315 315 (Calls cost €0.125 VAT incl./min., from France).

Phone number from outside France: +33 (0)251.85.59.82 (cost of call depending on the local operator).

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.

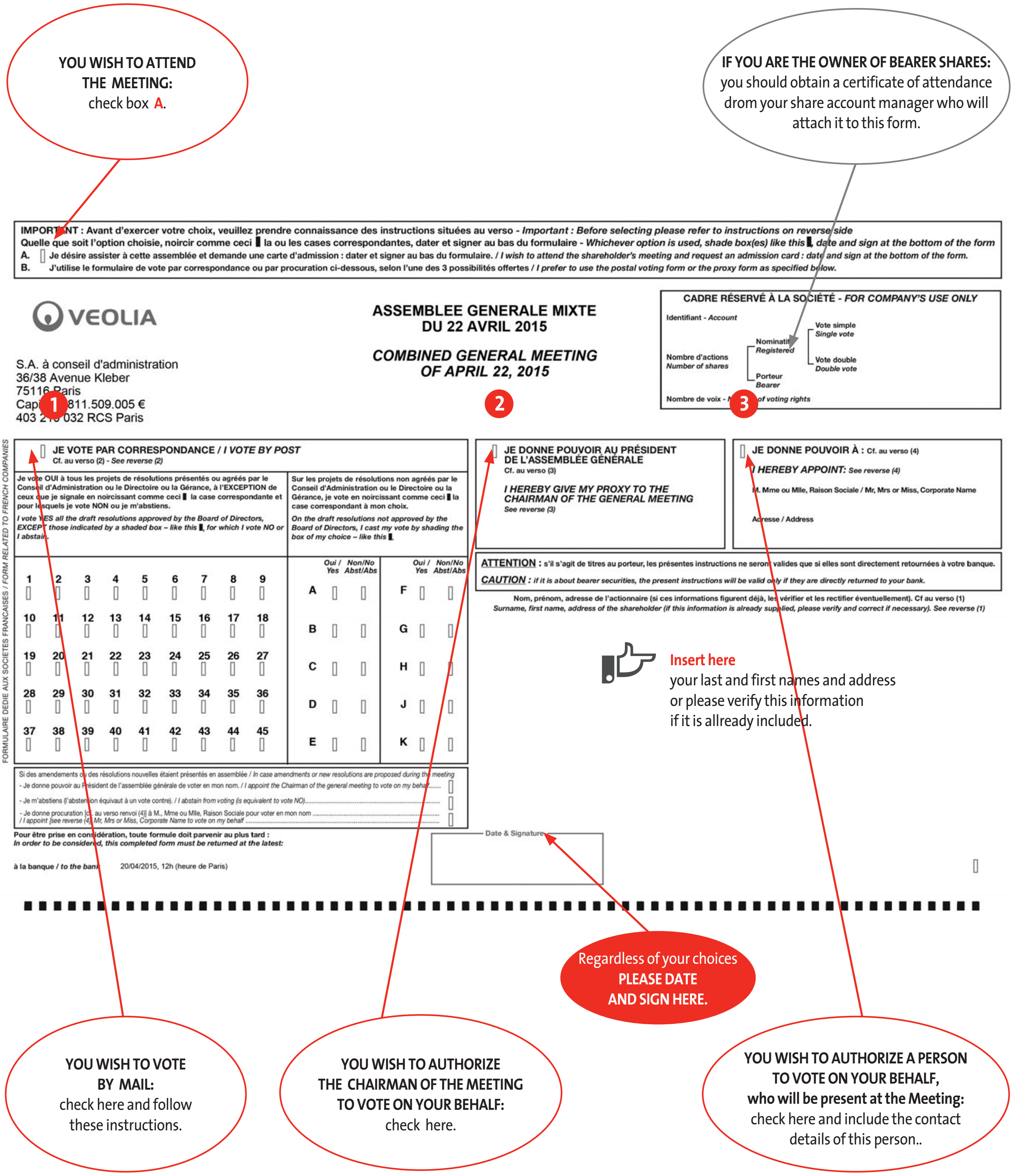
For registered shares, send your request directly to Société Générale, Service des assemblées, CS 30812 – 44308 Nantes Cedex 3, France, **at the latest two days prior to the Meeting**, i.e. **on April 20, 2015 at 12.00 a.m. (noon), Paris time.**

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 two days at 12.00 a.m. (noon), Paris time, 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 16, 2015.

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 2015.

How to fill in this form?



COMPOSITION OF THE BOARD OF DIRECTORS AND OF THE COMMITTEES OF THE BOARD AS OF MARCH 10, 2015

ANTOINE FRÉROT

Chairman and Chief Executive Officer of Veolia Environnement*

56 years old

Number of VE shares held on 12/31/2014: **36,450**

First appointment: May 7, 2010
Renewed: April 24, 2014
Expiration of term of office: 2018 General Meeting

LOUIS SCHWEITZER ☆

Vice-Chairman and Senior Independent Director of Veolia Environnement*

Chairman of Initiative France

72 years old

Number of VE shares held on 12/31/2014: **16,132**

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*

60 years old

Number of VE shares held on 12/31/2014: **2,176**

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

MARYSE AULAGNON ☆

Chief executive officer of Affine R.E.*

65 years old

Number of VE shares held on 12/31/2014: **1,000**

First appointment: May 16, 2012
Expiration of term of office: **2015 General Meeting**(1)

DANIEL BOUTON ☆

Chairman of DMJB Conseil

***Senior advisor* at Rothschild & Cie Banque**

64 years old

Number of VE shares held on 12/31/2014: **3,065**

Date of first appointment: April 30, 2003
Renewed: April 24, 2014
Expiration of term of office: 2018 General Meeting

CAISSE DES DÉPÔTS ET CONSIGNATIONS

French State bank

Number of VE shares held on 12/31/2014: **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: 51 years old

PIERRE-ANDRÉ DE CHALENDAR ☆

Chairman and chief executive officer of Compagnie de Saint-Gobain*

56 years old

Number of VE shares held on 12/31/2014: **750**

First appointment: May 7, 2009
Renewed: May 17, 2011
Expiration of term of office: **2015 General Meeting**

MARION GUILLOU ☆

President of Agreenium

60 years old

Number of VE shares held on 12/31/2014: **750**

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

☆ *Independent member.*

(1) *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.*

* *Listed company*

SERGE MICHEL

President of Soficot SAS

88 years old

Number of shares held on 12/31/2014: **3,094**

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

PAVEL PÁŠA(2)

Director representing employees

50 years old

Date of first appointment: October 15, 2014
Expiration of term of office: October 15, 2018

BAUDOUIN PROT ☆

63 years old

Number of VE shares held on 12/31/2014: **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 ☆

An Investment company owned by the Qatar Investment Authority

Number of shares held on 12/31/2014: **750**

First appointment: May 7, 2010
Renewed: April 24, 2014
Expiration of term of office: 2018 General Meeting
represented by its Group Chief Executive Officer
Khaled Al Sayed: 49 years old

NATHALIE RACHOU ☆

Founder and president of Topiary Finance Ltd

57 years old

Number of shares held on 12/31/2014: **822**

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

GEORGES RALLI(3) ☆

66 years old

PAOLO SCARONI ☆

68 years old

Number of shares held on 12/31/2014: **916**

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

PIERRE VICTORIA(4)

Director representing employees

60 years old

Number of shares held on 12/31/2014: **762**

Date of first appointment: October 15, 2014
Expiration of term of office: October 15, 2018

☆ *Independent member. On the date of this notice and information brochure, the Company's Board of Directors has 11 independent members representing 79% of the Board, which exceeds the recommendation contained in the AFEP/MEDEF corporate governance code of listed corporations.*

(2) *Appointed as director representing employees by the Group's European Committee on October 15, 2014.*

(3) *Mr. Georges Ralli was co-opted as director by the Board of Directors on March 10, 2015, replacing Groupama SA of which company he is the representative, for the remaining term of the mandate, until the end of the Shareholders' Meeting called to rule on the financial statements for the year ending December 31, 2015. This cooptation is submitted for approval to the Shareholders' Meeting scheduled for April 22, 2015.*

(4) *Appointed as director representing employees by the Group's France Committee on October 15, 2014.*

ISABELLE COURVILLE[5]

Non-voting member (censeur):
Chairman of the Board of Directors of Laurentian Bank of Canada
52 years old

Date of first appointment: March 10, 2015
Expiration of term of office: 2016 General Meeting

PAUL-LOUIS GIRARDOT[6]

Non-voting member (censeur):
Chairman of the Supervisory Board of Veolia Eau-Compagnie Générale des Eaux
81 years old

Date of first appointment: April 24, 2014
Expiration of term of office: 2018 General Meeting

Composition of the Committees of the Board as of March 10, 2015

MEMBERS OF THE ACCOUNTS AND AUDIT COMMITTEE

Daniel Bouton ☆ Chairman
Jacques Aschenbroich ☆
Nathalie Rachou ☆
Pierre Victoria

MEMBERS OF THE APPOINTMENT COMMITTEE

Louis Schweitzer ☆ Chairman
Maryse Aulagnon ☆
Pierre-André de Chalendar ☆
Serge Michel

MEMBERS OF THE COMPENSATION COMMITTEE

Louis Schweitzer ☆ Chairman
Daniel Bouton ☆
Marion Guillou ☆
Serge Michel
Pierre Victoria

MEMBERS OF THE RESEARCH, INNOVATION AND SUSTAINABLE DEVELOPMENT COMMITTEE

Jacques Aschenbroich ☆ Chairman
Pierre-André de Chalendar ☆
Paul-Louis Girardot
Marion Guillou ☆
Pavel Páša

☆ *Independent member.*

(5) *Mrs. Isabelle Courville was appointed non-voting director by the Board of Directors on March 10, 2015 with effect on the same date for an initial term expiring at the Shareholders' Meeting in 2016 that will approve the financial statements for the year ending December 31, 2015. Mrs. Isabelle Courville will then be proposed as new director by the Board of Directors at the 2016 Shareholders' Meeting in the framework of the annual renewal of one-quarter of the members of the Company's Board of Directors.*

(6) *Mr. Paul-Louis Girardot was appointed as non-voting director by the Board of Directors meeting on March 11, 2014 with effect at the close of the Shareholders' Meeting of April 24, 2014 for a term of four years expiring at the close of the 2018 Shareholders' Meeting.*

Biographies of the Directors proposed for renewal, appointment and ratification of a cooptation

BIOGRAPHIES OF THE DIRECTORS PROPOSED FOR RENEWAL

MARYSE AULAGNON

Maryse Aulagnon is Founder and Chief Executive Officer of the Groupe Affine, consisting of two property companies listed in Paris and Brussels specializing in commercial real estate. She holds a master's degree in economics and is a graduate of Institut d'études politiques (IEP) and of the École nationale d'administration (ENA). She is an honorary Maître des requêtes of the Conseil d'État (1975 to 1979). After holding various positions at the French Embassy in the United States (1979-1981) and on the staff of several French ministers (Budget and Industry), she joined the Compagnie Générale d'Electricité Group (now Alcatel) in 1984 as Director of International Affairs. She then joined Euris as Deputy Chief Executive Officer when it was created in 1987. In 1990 she founded Groupe Affine, which she has directed since then. She has also been a member of the Supervisory Board of the BPCE banking group (Banques Populaires Caisses d'Epargne) since December 2010 and a Director of Air France-KLM (Chairman of the Audit Committee) since July 2010. Finally, she is Director of several professional agencies (Club de l'Immobilier, Fondation Palladio, FSIF, founding member of Cercle 30, etc.). She is moreover Director of cultural and university organizations (Fondation des Sciences-Po, Le Siècle, Terrafemina, etc.).

BAUDOUIN PROT

Baudouin Prot is a graduate of the École des Hautes études commerciales (HEC) and of the École nationale d'administration (ENA). From 1974 to 1983, he was successively the deputy to the prefect of the Franche-Comté region, Inspector of Finance at the French Treasury and deputy to the energy and raw materials General Director in the Ministry of Industry. He joined Banque Nationale de Paris in 1983, where he held various positions before being appointed Executive Vice-President in 1992 and Chief Executive Officer in 1996. After having been appointed Director and Executive Vice-President of BNP Paribas in March 2000, then Director and Chief Executive Officer of BNP Paribas in June 2003, he was appointed Chairman of the Board of Directors of BNP Paribas on December 1, 2011. He held this position until December 1, 2014.

LOUIS SCHWEITZER

Louis Schweitzer is a graduate of the Institut d'études politiques (IEP) in Paris. Graduate of the École nationale d'administration (ENA) and Inspector of Finance, he was chief of staff from 1981 to 1986 for Laurent Fabius (who was successively junior Budget Minister, Minister for Industry and Research and Prime Minister). In 1986, he joined Renault's senior management and then successively held the positions of director of planning and management control, Chief Financial Officer and Executive Vice-President. He was appointed Chief Executive Officer of Renault in December 1990, then Chairman and Chief Executive Officer in May 1992 until April 29, 2005, when he was appointed Chairman of the Board of Directors of Renault. He did not wish to seek the renewal of his term of office as Director of Renault during the annual general meeting held on May 6, 2009. After serving as Vice-Chairman of the Veolia Environnement Board of Directors since November 27, 2009, he is now a Senior Independent Director of the Company, since May 16, 2012 and again Vice Chairman since May 14, 2013. He is since April 23, 2014 *commissaire général à l'investissement* in the French Government.

BIOGRAPHIES OF THE DIRECTORS PROPOSED FOR APPOINTMENT

HOMAIRA AKBARI

Homaira Akbari holds a Ph.D. in particle physics from Tufts University and an MBA from Carnegie Mellon University in the United States of America. She held executive positions at Microsoft Corporation, Thales Group, TruePosition, Inc., a subsidiary of Liberty Media Corporation, and Cambridge Strategic Management Group. From 2007 to 2012, she was the President and Chief Executive Officer of SkyBitz, Inc., a leading provider of remote asset tracking and security solutions specializing in real-time decision-making tools. She is currently President and Chief Executive Officer of AKnowledge Partners, LLC, a global advisory firm providing high-impact consultative strategies and advice to large American companies (ranking Fortune 1000) and private equity firms in the sectors of the Internet of Things ("IoT"), Security, Big Data and Analytics.

CLARA GAYMARD

Clara Gaymard holds a Master degree in political science from the Paris Institute of Political Studies (Institut d'études politiques) and is graduated of the École nationale d'administration ("ENA"), the French National School of Administration. She has held several positions in the French Administration from 1982 to 2006. Prior to joining the ENA, she served as Administrative Officer in the office of the Mayor of Paris from 1982 to 1984. After graduating from ENA, she joined the State Audit Office as an auditor, then as a Counselor in 1990. Thereafter, she became Deputy Chief of the economic section of the French Embassy in Cairo (1991-1993), and then Chief of the department of the European Union (department of Northern-Southern Europe) at the Foreign Economic Relations department ("DREE") of the French Ministry of Economy and Finance. She served in 1995 as Head of the Office of Colette Codaccioni, Minister of the Solidarity between generations. Later on, she served as Deputy Chief (1996-1999), and then Chief (1999-2003) of the Foreign Economic Relation department ("DREE") in charge of SME Investment, regional actions and support to SME. Since 2003, she was appointed as Ambassador-at-large for international investment and as President of Invest in France Agency ("AFII"), in charge of promoting foreign investments in France. She joined General Electric company ("GE") in 2006, as National Executive of GE in France and then Regional Executive for GE in Northwestern Europe from 2008 to 2010. In addition to her position as Chief Executive Officer and President of GE France, she was appointed in 2009 Regional Executive for GE international for Government Sales and Strategy. Since 2010, she serves as Vice-President in charge of Governments and Cities Strategy under the leadership of Jeffrey R. Immelt.

BIOGRAPHY OF A DIRECTOR PROPOSED FOR RATIFICATION OF A COOPTATION

GEORGES RALLI

George Ralli holds a master's degree (DESS) in Banking and Finance from the University of Paris V. He is a graduate of the Institut d'études politiques (IEP) in Paris and the Institut Commercial in Nancy. In 1970, he joined Crédit Lyonnais, where he held various management positions in the company and the network until 1981. In 1982, he served as secretary of the Savings Development and Protection Commission. From 1982 to 1985, he headed the financial negotiations department of Crédit du Nord. He joined Lazard in 1986 and became Managing Partner in 1993, jointly heading the mergers and acquisitions department of Lazard LLC starting in 1999. From 2000 to 2012, he served as Deputy Chairman and Managing Director of the Executive Committee of Lazard LLC (United States), and in 2005, he was Co-Chairman and Chief Executive of European Investment Banking Committee of Lazard. He was head of La Maison Française until 2009. He headed the European mergers and acquisitions activities of Lazard (Maison Lazard) and Asset Management (Lazard Frères Gestion) until 2012. He is today Managing-Partner of IPF Partners, an investment fund specializing in the health sector.

AGENDA OF THE SHAREHOLDERS' GENERAL MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF APRIL 22, 2015

Ordinary business

1. Approval of the company accounts for fiscal year 2014;
2. Approval of the consolidated financial statements for fiscal year 2014;
3. Approval of the expenses and charges referred to in Article 39.4 of the General Tax Code;
4. Appropriation of the results for fiscal year 2014 and payment of the dividend;
5. Approval of related-party agreements except modification of agreements with respect to Mr. Antoine Frérot;
6. Approval of an agreement and related-party agreement with respect to Mr. Antoine Frérot;
7. Renewal of the directorship of Mrs. Maryse Aulagnon as a Director;
8. Renewal of the directorship of Mr. Baudouin Prot as a Director;
9. Renewal of the directorship of Mr. Louis Schweitzer as a Director;
10. Appointment of Mrs. Homaira Akbari as a Director;
11. Appointment of Mrs. Clara Gaymard as a Director;
12. Ratification of the co-optation of Mr. George Ralli as a Director;
13. Opinion on the remuneration due or attributed for the fiscal year 2014 and the 2015 remuneration policy with reference to Mr. Antoine Frérot;
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. Modification of Article 22 of the Articles of Association regarding shareholders' participation in the Meetings;

A. Modification of Article 10 of the Articles of Association to not grant double voting rights ***(resolution not approved by the Board of Directors).***

Ordinary and extraordinary business

17. 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 financial statements (parent company and consolidated) and of expenses and charges not deductible for tax purposes. The management report in respect of fiscal year 2012 is included in the Company's reference document available on the Company's website (*www.finance.veolia.com*, 'Regulated Information' section). The statutory auditors' reports on the annual parent company and consolidated financial statements are found in chapter 20 of this registration document.

Appropriation of the fiscal year's income and payment of the dividend

(RESOLUTION 4)

In the **fourth resolution**, it is proposed that you set the dividend for fiscal year 2014 at **€0.70 euro per share**, *i.e.* a total amount of €383,952,678 calculated on the basis of the number of 562,301,801 shares comprising the share capital at December 31, 2014, of which 13,797,975 were held as treasury shares on that date, although this amount might fluctuate according to changes in the number of shares entitled to dividends until the date on which they go ex-dividend.

The shares will go ex-dividend on **May 5, 2015** the **dividends will be paid** from **May 7, 2015**. 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 French General Tax Code).

For the record, the following dividends were paid out in the three fiscal years preceding fiscal year 2014:

Fiscal year	Number of shares receiving a dividend	Dividend per share *(in €)*	Total *(in €)*
2013	534,637,781	0.70	374,246,447
2012	507,848,922	0.70	355,494,245
2011	505,415,033	0.70	353,790,523

All the amounts stipulated in the "Dividend per share" column of this table were eligible for the aforementioned 40% allowance.

Approval of related-party agreements and undertakings

(RESOLUTIONS 5 AND 6)

These resolutions submit to your approval the transactions relating to fiscal year 2014 described in the statutory auditors' special report and not approved by the Shareholders Meeting of April 24, 2014.

In this regard, we propose that you approve two separate resolutions:

- the **fifth resolution** relates to the regulated agreements described by the statutory auditors' special report (excluding commitments and agreements relating to Mr. Antoine Frérot). The two agreements and commitments submitted to the approval of the Shareholders Meeting consist (i) those relating to **the agreement splitting the French and international activities of Dalkia group by the Company and EDF** and (ii) a **revision of the "Veolia" brand licensing agreement between VE and its Veolia Water subsidiary -Compagnie Générale des Eaux**;
- the **sixth resolution** relates to the **"Management Incentive Plan" (MIP)** authorized by the Board on August 27, 2014 and implemented in October 2014. The MIP's main characteristics are as follows:
  - the plan has been opened to the Group's **three hundred top executives, including Mr. Antoine Frérot** and the members of the Executive Board,
  - this Plan is based on a **co-investment approach with the beneficiary personally acquiring** Veolia Environnement shares at their market price for an amount ranging between **€5,000 (minimum) and three months of gross compensation (maximum),**
  - this investment gives right, **subject to continued employment and financial performance (Company's performance and stock market price of the share) criteria**, to the granting of a **bonus in additional shares** at the end of the Plan, **namely in April 2018**. This **bonus** in shares is funded by the Group by **the allocation of Treasury shares (no dilution impact)**. It is to be allocated in **three tranches** on the basis of the **financial performances** recorded in fiscal years 2015, 2016 and 2017, when annual financial statements are released, and **acquired only when the plan expires in April 2018**, provided that the beneficiary's continued employment is confirmed as well as the fact that he/she has kept the shares initially invested in. For each of the three tranches, this **bonus** is calculated by **multiplying five times** the rise in the **Veolia Environnement share** in comparison with the initial acquisition price weighted by the extent to which the objectives set for the increase in the Group's income have been met (**indicator drawn on: adjusted net income attributable to owners of the Company**),

- the 80% **protection of the investment** granted to Plan beneficiaries **does not apply to either Mr. Antoine Frérot or the members of the Executive Board.**

Please note that under this plan, Mr. Antoine Frérot acquired 24,403 Company shares at their market price of €13.04 per share on October 22, 2014.

Renewal and appointment of directors

(RESOLUTIONS 7 TO 11)

The terms of office of four directors, Mrs. Maryse Aulagnon, Mr. Pierre-Andre de Chalendar, Mr. Baudouin Prot and Mr. Louis Schweitzer will expire at the end of the Shareholders Meeting of April 22, 2015. Mr. Pierre-Andre de Chalendar has let it be known that he would not request the renewal of his term of office.

Your Board proposes to the Shareholders Meeting, on the recommendation of its Appointments Committee, by the 7th, 8th, 9th, 10th and 11th resolutions, to renew the terms of office of Mrs. Maryse Aulagnon, Mr. Baudouin Prot and Mr. Louis Schweitzer and to elect, as new directors, Mrs. Homaira Akbari and Mrs. Clara Gaymard. They would be renewed or elected for a four-year period completed at the end of the Shareholders Meeting convened to approve the financial statements of the fiscal year ended on December 31, 2018.

After these renewals, the appointment of Mrs. Homaira Akbari and Clara Gaymard, and the ratification of Mr. Georges Ralli's cooptation under the twelfth resolution, the Board of Directors would be composed of **seventeen members**, including **two directors representing employees** and **five women** (or **33.33%),** and two *censeurs* (non-voting directors).

Ratification of the cooptation of a director

(RESOLUTIONS 12)

It is proposed to your general meeting to ratify the cooptation decided by the Board of Directors at its meeting of March 10, 2015 of **Mr. Georges Ralli,** as a director, in replacement of Groupama SA after its resignation, for this company's remaining part of the term of office until the Ordinary Shareholders Meeting convened to approve the financial statements of the fiscal year ended on December 31, 2015.

Information about the directors whose renewal, appointment or the ratification of their cooptation are proposed can be found on pages 19 to 20 of this document.

Opinion on the compensation due or allocated with respect to the fiscal year 2014 and the 2015 compensation policy relating to Mr. Antoine Frérot, Chairman and Chief Executive Officer

(RESOLUTION 13)

In compliance with the recommendations of the AFEP-MEDEF Code revised in June 2013 (Article 24.3), a code the Company refers to in application of Article L. 225-37 of the French Commercial Code, the **thirteenth resolution** submits to the approval of the Shareholders Meeting the compensation due or allocated with respect to 2014 to Mr. Antoine Frérot, a Senior Executive of the Company (note that all these items are described in detail in the 2014 registration document– chapter 15) as well as the Company's 2015 compensation policy.

By consequence, you are asked, in the thirteenth resolution, to vote in favor of the following items of the compensation due or allocated with respect to the previous fiscal year and the 2015 compensation policy relating to Mr. Antoine Frérot, Chairman and Chief Executive Officer:

Items of the compensation due or allocated with respect to 2014 and the 2015 compensation policy submitted to the opinion of shareholders relating to Mr. Antoine Frérot, Chairman and Chief Executive Officer:

Compensation items	Amounts	Comments
Fixed compensation	€900,000	Gross fixed compensation with respect to 2014 decided by the Board of Directors at its March 11, 2014 meeting following the recommendations of the Appointments and Compensation Committee*. This fixed compensation has remained unchanged since 2011.
Variable compensation	€1,207,113	At its March 10, 2015 meeting, the Board of Directors, on a recommendation of the Compensation Committee set and approved the total amount of Mr. Antoine Frérot's variable compensation (quantitative and qualitative components) with respect to 2014 at €1,207,113. On the basis of unchanged weightings for the quantitative (70%) and qualitative (30%) components of the la base bonus target (set at 125% of the fixed component, or €1,125,000 if the annual targets are 100% met) and in view of the quantitative and qualitative components set by the Board at is March 11, 2014 meeting, the amount of the variable component for 2014 was determined as follows: • With respect to quantitative criteria: Achieving the budget objectives relating to (i) operating cash flow ("Operating cash flow")after deducting investments net of divestments adjusted by the positive or negative change in Working Capital Requirement (WCR) (35% weighting), and (ii) the increase in recurring adjusted operating income (35% weighting). These criteria fitted into the Group's 2 major objectives announced in 2014, *i.e.* deleveraging and substantial income growth. The calculation of the quantitative variable component leads to: €869,613, or 110.4% of the target quantitative component of variable component ("quantitative base bonus") and reflects a rate of 120% on the achievement of the operating cash flow criterion and of 100.8% on the achievement of the operating income criterion; • With respect to qualitative criteria, the Board of Directors at its March 10, 2015 meeting decides to allocate €337,500 to Mr. Antoine Frérot as his qualitative variable 2014 compensation, or 100% of his target remuneration qualitative variable component ("qualitative base bonus") in view, in particular of the results recorded by the transformation plan and the improvements made in the quality of the Board's work, in particular in the annual seminar dedicated to the Group's strategy. Mr. Antoine Frérot's variable compensation (quantitative and qualitative components) with respect to 2014 therefore totals €1,207,113, or 107.29% of his target variable component with respect to 2014. The cap on the variable component with respect to 2014 stood at 114% of his target base bonus, or €1,282,500.
Multi-year variable compensation	No payment	Mr. Antoine Frérot did not benefit in 2014 from any payment under multi-year variable compensation.
Exceptional compensation	N/A	Mr. Antoine Frérot does not benefit from any exceptional compensation.
Launch of a long-term incentivizing compensation plan called "Management Incentive Plan" (MIP)	No payment	The Group launched in October 2014 a long-term incentivizing compensation plan called "Management Incentive Plan" (MIP) authorized by the Board at its August 27, 2014 meeting with the following main characteristics: • Beneficiaries: Restricted category of staff of around 300 executives, including the Chairman and Chief Executive Officer, Mr. Antoine Frérot; • Personal investment via the acquisition of Veolia Environnement shares (at market prices) for an amount ranging between €5,000 (minimum) and three months of gross compensation (maximum). This investment gives right, subject to continued employment and financial performance (Company's performance and share price), to the allocation of additional shares at the expiry of the Plan, namely in April 2018. This bonus in shares is funded by the Company via the allocation of Treasury shares (no dilution). It is to be allocated in three tranches on the basis of the financial performances recorded in fiscal years 2015, 2016, 2017, when annual financial statements are released, and acquired only when the plan expires in April 2018, provided that the beneficiary's continued employment is confirmed as well as the fact that he/she has kept the shares initially invested in. For each of the three tranches, this bonus is calculated by multiplying five times the rise in the Veolia Environnement share in comparison with the initial acquisition price weighted by the extent to which the objectives set for the increase in the Group's net income have been met (indicator drawn on: adjusted net income attributable to owners of the Company); • The 80% protection of the investment granted to Plan beneficiaries does not apply to either Mr. Antoine Frérot or the members of the Executive Board. Under this plan, Mr. Antoine Frérot acquired 24,403 Company shares at their market price of €13.04 per share on October 22, 2014.
Directors' fees	N/A	Mr. Antoine Frérot has waived his right to receive directors' fees as Chairman of the Board of Directors of Veolia Environnement and under the mandates he holds in Group companies.

Compensation items	Amounts	Comments
Allocation of stock options and/or of performance shares	No allocation	Since his appointment as Chief Executive Officer of the Company (November 27, 2009) and throughout 2014, Mr. Antoine Frérot was not allocated any stock options and/or performance shares.
Severance payment	No payment	Mr. Antoine Frérot benefits from a severance payment in the case of the termination of his employment contract as Chief Executive Officer. It is applicable solely in the event of a "forced departure owing to a change of control or strategy". In accordance with the AFEP-MEDEF Corporate Governance Code, the maximum amount of this severance payment is capped at twice the CEO's total gross annual compensation (excluding directors' fees and benefits in kind) including the sum of the fixed component of his compensation for the previous fiscal year ("Fixed Component") and the average of the variable component ("Variable Component") paid or due with respect to the last 3 fiscal years closed before the termination of service of the Chief Executive Officer ("Reference Compensation"). The amount of said severance payments and its fixed and variable components depends in both cases on the extent to which performance conditions have been fulfilled. Indeed, the calculation of the severance payment is equal to twice the sum of (1) the Variable Component of his Reference Compensation (average over the previous 3 fiscal years) and of (2) the Fixed Component of his Reference Compensation (last fiscal year) corrected by a "Performance Rate" corresponding to the average percentage at which the target bonus (also called "base bonus" or when annual objectives are 100% met) with respect to the last 3 fiscal years closed before the end of his duties. Note that Mr. Antoine Frérot terminated his employment contract as of January 1, 2010 and that the termination of his employment contract caused him to lose the right under the collective bargaining agreement to receive severance compensation related to his years of service within the Group (over 19 years as of that date). Pursuant to the procedure relating to regulated agreements and undertakings, this commitment was authorized by the Board at its March 11, 2014 meeting and ratified by the Shareholders Meeting of April 24, 2014 (13 resolution).
Supplementary pension plan	No payment	The Board of Directors meeting on March 11, 2014 decided, on a proposal of its Chairman and Chief Executive Officer and after a favorable opinion was given by the Works Council and the Appointments and Compensation Committee*, to: • close down the supplementary defined benefits group pension plan for category 8 and higher management employees (including the Chairman & Chief Executive Officer who does not hold an employment contract) with a freeze on entitlements and closure of the plan to new members, effective June 30, 2014; • change effective July 1, 2014 the existing supplementary defined benefits group pension plan with the following main characteristics: • this plan is open to all executives of category 8 and higher (including the Chairman and Chief Executive Officer), • its funding is ensured by contributions to the plan equal to a percentage of the compensation of the relevant employees, payment of these breaks down as follows: 1.25% employer share for tranches A, B and C; 4.50% employer share above tranche C; 2.50% employee share above tranche C, • pension amount: The amount of the supplementary pension is not defined in advance. For each employee, it is calculated on the liquidation date for all mandatory and optional pensions based on the reserves held by the insurance company and other parameters assessed on that date. The Shareholders Meeting of April 24, 2014 approved these changes made in the supplementary defined benefits pension plan insofar as they relate to the Chairman and Chief Executive on the basis of the special report drawn up by the statutory auditors. Provided he is still working for the Company when he leaves or is retired in accordance with legal conditions, the amount of this life annuity from the defined benefits pension plan will depend on Mr. Antoine Frérot's retirement age, amount of contributions paid, and possible optional individual payments under the supplementary defined benefits pension plan. Note that this theoretical annuity will be superseded as soon as the rights acquired under the defined contributions plan will provide a larger annuity. Should the Chairman and Chief Executive Officer retire at the age of 62 and on the basis of a level of a total annual compensation ranging between €1.5 million and €2 million, his potential annuity under all the pension plans (including the basic Social Security scheme, additional plans and the supplementary defined benefits group pension plan) could amount to a theoretical payment of around 10% of his annual compensation.
Collective healthcare and insurance plans		Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated in terms of setting social benefits and other ancillary components of his compensation.
Benefits in kind	€2,033	Mr. Antoine Frérot enjoys the use of a company car.

2015 compensation policy		
2015 fixed compensation	950 000 €	Increase by 5.5% of the gross fixed remuneration *per annum* as determined by the Board of Directors' decision on March 10, 2015 after a favorable opinion given by the Compensation Committee. This increase was granted in consideration of the good 2014 results. It is pointed out that this fixed compensation has remained unchanged since 2011.
2015 variable compensation		In view of the Group's objectives and Mr. Antoine Frérot's 2015 variable compensation, the Board of Directors at its March 10, 2015 meeting decided to review the amount of his base bonus target that will total €1,187,500 with respect to 2015 (if targets are 100% met), as well as its weightings relative to the variable quantitative component (70%) that can rise to 120% of the target, and the qualitative component (30%) capped at 100% of the target. The criteria and the practical aspects used to determine the quantitative component of his variable component are adjusted to be in line with the Company's budget and 2015 objectives relating to growth (i) in the Group's "free cash flow before financial investments and financial divestments and dividends" (35% weighting) and (ii) in Current Operating Income that replaces Adjusted Operating Income (35% weighting). The choice of these new indicators seeks to improve our financial communication by making the Group's financial statements easier to understand as well as compare with those of peers. Furthermore, the 30% qualitative component will be raised according to the Chairman and Chief Executive Officer's performances in terms of carrying out the Group's strategic transformation plan (20%) and with performances respect to a Health and Safety criterion, related to the decline in the frequency rate of accidents at work (10%). The cap on 2015 variable compensation stands at €1,353,750, or 114% of target variable compensation.

* *This Committee was split into two separate Committees following the Board of Directors' decision at its March 25, 2014 meeting.*

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

(RESOLUTION 14)

Bear in mind that the budget allocated for directors' fees was changed at the Shareholders Meeting held on April 24, 2014 (when it was raised 13.1%). A review of the budget earmarked for directors' fees is requested in 2015 for the following reasons: this review takes into account, in particular, (i) the appointment of two directors representing employees on October 15, 2014; (ii) the appointment of an additional director who is a US national and resident, proposed to this Shareholders' Meeting; (iii) the appointment of an additional non-voting director *(censeur)* who is a Canadian national resident in Canada; (iv) the arrangement of an increase in directors' fees for the directors and non-voting director resident in another continent (€2,000 per meeting attended physically by the director or non-voting director concerned; and (v) a possible reorganization of the committees of the Board of Directors and of the frequency of their meetings.

You are accordingly asked, under Article L. 225-45 of the French Commercial Code, **to increase by 10.2% the annual budget allocated to directors' fees to be distributed among the members of the Board of Directors, by lifting it from €980,000 to €1,080,000 as of 2015**.

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

(RESOLUTION 15)

You are requested to extend for another eighteen-month period the authorization granted by the Annual Shareholders Meeting held on April 24, 2014 that will expire on October 24, 2015.

This authorization would enable the Board of Directors, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to buy Company shares at a **maximum price of €25 per share**, with an unchanged cap set at **€1 billion (expressed in purchase prices on the market)**.

This share buyback program would enable the Company to deal in its own shares (including through the use of derivative financial instruments), except during **a takeover bid period**, in the context of the objectives authorized by applicable regulations, referred to in the first paragraph of the thirteenth resolution, *i.e.* in particular in order to:

- implement any stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- allocate or sell shares to employees in order to allow them to participate in the Company's expansion, or to implement any Company, or Group (or assimilated) savings plan under the conditions set out by the legislation and especially Articles L. 3332-1 *et seq.* of the French Labor Code; or
- grant bonus shares in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- in general, honor of obligations associated with stock option programs or other employee share allocations of the issuer or of an associated company; or
- deliver shares upon the exercise of rights attached to negotiable securities convertible into shares by way of repayment, conversion, exchange, exercise of a warrant or in any other manner of obligations linked to stock option programs or other allocations of shares granted to employees by the issuer or an associated company; or
- cancel all or part of the repurchased shares; or
- deliver shares (by way of exchange, payment or otherwise) in the context of acquisitions, mergers, split-offs or tendering deals;
- engage in market making activities with respect to Veolia Environnement shares through an investment services provider, in the context of a liquidity contract conforming to the professional rules approved by the Autorité des Marchés Financiers.

This program would also enable the Company to deal in its shares for any market practice that might in the future be authorized by the Autorité des Marchés Financiers, and more generally speaking, carrying out any other transaction in compliance with the regulation in force.

Every time a share buyback is carried out, the total number of shares thus repurchased by the Company since the beginning of the share buyback program (including the ones repurchased on such an occasion) shall not exceed 10% of the shares composing the Company's share capital at that date, with this percentage being applied to the capital as adjusted following changes in the share capital occurring after this General Meeting, or, **on an indicative basis at December 31, 2014, a cap on such buybacks of 54,850,382 shares**.

Pursuant to regulations, **the number of shares that the Company holds at any time shall not exceed 10% of the share capital on the date in question**. The number of shares to be held for subsequent delivery in the context of mergers, split-offs or contributions may not exceed 5% of the share capital.

At December 31, 2014, the existing authorization had not been used by the Company to acquire new securities, apart from the setting up, effective September 30, 2014, of a liquidity contract for which €30 million was allocated to run the liquidity account.

At December 31, 2014, the percentage of Treasury shares held by the Company amounted to 2.45%.

On the **extraordinary** business of the General Meeting

Change in Article 22 of the Articles of Association relating to shareholders attending Meetings

(RESOLUTION 16)

In compliance with the provisions of Article L. 225-96 of the French Commercial Code, the **sixteenth resolution** submits to the approval of the Shareholders Meeting **an amendment in the Company's Articles of Association** aimed at upgrading them to ensure compliance with the new provisions of Article R. 225-85 of the French Commercial Code relating to shareholders attending Meetings. Thus, the decree dated December 8, 2014 modified Article R. 225-85 of the French Commercial Code and set the minimum deadline for registering shares in order to be able to attend Meetings on the second trading day prior to the Meeting at midnight (instead of midnight on the 3 trading day preceding the Meeting).

By consequence, you are asked in this **sixteenth resolution** to vote in favor of the amendment, as described above in substance, in points 3 and 4 of Article 22 of the Company's Articles of Association.

Change in Article 10 aimed at not granting double voting right ***(a resolution not authorized by the Board of Directors)***

(RESOLUTION A)

The law aimed at boosting the real economy, promulgated on March 29, 2014, the so-called "Florange Act", generalized the **double voting right** for all listed companies on a regulated market, provided that the Company does not prohibit double voting rights in its Articles of Association. Note that the Florange Act stipulates that **double voting rights are automatically acquired** to any shares held **in a registered form by the same shareholder for at least two years.** The two-year holding period triggering the automatic acquisition of double voting rights started on the entry into force of the Act (April 1, 2014) unless the acquisition of these double voting rights has been opted out by the Articles of Association amended before March 31, 2016.

Your Board of Directors has decided to submit to the approval of the Shareholders Meeting decision to amend the Articles of Association in order to opt out the double voting rights for the benefit of shareholders and keep the "one share – one vote principle". While leaving the decision to the Shareholders Meeting, **your Board however does not approve this resolution** and recommends **voting against** such an amendment in Article 10.1 of your Company's Articles of Association as it considers that these legal provisions with respect to double voting rights are in the interest of the Company **by bolstering its long-term shareholding structure**.

Summary of financial authorizations relating to the share capital submitted to the Combined Shareholders Meeting of April 22, 2015

Transactions/securities concerned	Term of the authorization and expiry date	Cap on utilization *(in € and/or as %)*
Share buyback program Except in a takeover bid period (resolution 15)	18 months October 22, 2016	€25 per share, within the €1 billion cap; as the Company may not hold more than 10% of its share stock

DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

Ordinary business

FIRST RESOLUTION

Approval of the company accounts for fiscal year 2014

The General Shareholders' Meeting, after reading the report of the Chairman of the Board of Directors, referred to in Article L. 225-37 of the French Commercial Code, the management report of the Board of Directors and the reports of the auditors, approves the presented accounts for 2014 comprising the balance sheet, the income statement and the appendices, as well as the operations referred to in these accounts and summarized in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for fiscal year 2014

The General Shareholders' Meeting, after reading the report of the Chairman of the Board of Directors, referred to in Article L. 225-37 of the French Commercial Code, the management report of the Board of Directors and the reports of the auditors, approves the presented consolidated accounts for 2014 comprising the balance sheet, the income statement and the appendices, 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 French General Tax Code

Pursuant to Article 223 (c) of the French General Tax Code, the General 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 total sum of €706,589 and which, taking the tax loss into account, have reduced the tax losses carried forward by the same amount.

FOURTH RESOLUTION

Appropriation of the income for fiscal year 2014 and payment of the dividend

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, notes that the financial statements for the year ended December 31, 2014 approved by this meeting show income of €468,647,473 and resolves to appropriate it as follows:

(in €)	2014
Net income 2014	**468,647,473**
Previous retained earnings/losses	-
I.e. a total amount of	**468,647,473**
To be allocated as follows(1):	
legal reserve (5% of the profit for the fiscal year)	23,432,373
dividends (€0.70 x 548,503,826 shares)(2)	383,952,678
2014 retained earnings/losses	61,262,421
For information, shareholders' equity after appropriation and distribution of the dividend	
Capital	2,811,509,005
Issue, merger and transfer premiums	6,978,298,718
Legal reserve	262,683,135
Other reserves	-
2014 retained earnings/losses	61,262,421
TOTAL(3)	**10,113,753,279**

(1) Subject to approval by the General Shareholders' Meeting.
(2) The total amount of the distribution indicated in the above table is calculated on the basis of the 562,301,801 shares comprising the authorized share capital on December 31, 2014, reduced by the number of treasury shares (13,797,975) held on that date, and may vary depending on changes in the number of shares conferring entitlement to dividends up to the ex-dividend date. Consequently, the deduction from "2014 retained earnings/losses" may change depending on the final total amount paid in respect of the dividend.
(3) After appropriation of income and distribution of the proposed dividend for 2014, the Company's shareholders' equity will be €10,113,753,279.

The dividend is set at €0.70 per share for each of the shares entitled to the dividend. In accordance with Article 243a of the French Tax Code for individual beneficiaries 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 an allowance of 40% of the gross amount received (Article No. 158-3-2 of the General Tax Code).

In accordance with the legal provisions, the General Shareholders' Meeting notes that in the three fiscal years preceding fiscal year 2014, the following dividends were distributed:

Fiscal year	Number of shares remunerated	Dividend per share *(in €)*	Total *(in €)*
2013	534,637,781	0.70	374,246,447
2012	507,848,922	0.70	355,494,245
2011	505,415,033	0.70	353,790,523

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 May 5, 2015 and the dividend will be paid with effect from May 7, 2015. 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

Approval of related-party agreements (except modification of agreements with respect to Mr. Antoine Frérot)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, after taking note of the report of the Board of Directors and the special report of the Statutory Auditors on the agreements submitted under Articles L. 225-38 and L. 225-40 to 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, 2014, and takes note of the information relating to the agreements concluded and commitments given during previous fiscal years.

SIXTH RESOLUTION

Approval of an agreement and related-party agreement with respect to Mr. Antoine Frérot

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, after taking note of the report of the Board of Directors and the special report drawn up by the Statutory Auditors pursuant to Article L. 225-38 of the French Commercial Code, approves the agreements and commitments with respect to Mr. Antoine Frérot referred to this report under the terms of Article L. 225-40 of the said Code (establishment of a long-term incentive remuneration plan, the "Management Incentive Plan").

SEVENTH RESOLUTION

Renewal of the directorship of Mrs. Maryse Aulagnon as a Director

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mrs. Maryse Aulagnon** for a period of four years, which will end after the Ordinary General Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2018.

EIGHTH RESOLUTION

Renewal of the directorship of Mr. Baudouin Prot as a Director

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mr. Baudouin Prot** for a period of four years, which will end after the Ordinary General Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2018.

NINTH RESOLUTION

Renewal of the directorship of Mr. Louis Schweitzer as a Director

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mr. Louis Schweitzer** for a period of four years, which will end after the Ordinary General Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2018.

TENTH RESOLUTION

Appointment of Mrs. Homaira Akbari as a Director

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to appoint **Mrs. Homaira Akbari** as a director for a period of four years, which will end after the Ordinary General Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2018.

ELEVENTH RESOLUTION

Appointment of Mrs. Clara Gaymard as a Director

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to appoint **Mrs. Clara Gaymard** as a director for a period of four years, which will end after the Ordinary General Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2018.

TWELFTH RESOLUTION

Ratification of the co-optation of Mr. George Ralli as a Director

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, ratifies the co-optation, resolved by the Board of Directors on March 10, 2015, of **Mr. George Ralli** as a Director, with immediate effect, replacing Groupama SA, which has resigned, for the remaining term of office of his predecessor until the Ordinary General Shareholders' Meeting called upon to decide on the financial statements for the fiscal year ending December 31, 2015.

THIRTEENTH RESOLUTION

Opinion on the remuneration due or attributed for the fiscal year 2014 and the 2015 remuneration policy with reference to Mr. Antoine Frérot

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and having considered the report of the Board of Directors, issued a favorable opinion on the remuneration due or attributed for the year ended December 31, 2014 and on the 2015 remuneration policy with reference to Mr. Antoine Frérot, Chief Executive Officer, as set forth in Chapter 15.1.1 of the reference document for 2014 and repeated in the report of 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 Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, decides on €1,080,000 as total fees to be distributed among the Members of the Board of Directors for the fiscal year ending December 31, 2015, an amount which shall be repeated every year unless changed by another decision of the General Shareholders' Meeting.

In case of naming new directors or non-renewal of directors by the General Shareholders' Meeting, or in case of resignation of a director, this total amount will be attributed *prorata temporis* based on 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 the Company's shares

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, after taking note of the report of the Board of Directors, authorizes the Board of Directors, with the power to sub-delegate and under the conditions established by law, in accordance with Article L. 225-209 *et seq.* of the French Commercial Code, to buy or arrange the purchase of 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; or
- 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 or corporate officers of the issuer or of an associated company; or
- the delivery of shares upon the exercise of rights attached to securities giving access to the capital by way of reimbursement, conversion, exchange, presentation of a coupon or in any other way; or
- the cancellation of all or part of the securities 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
- engaging 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 French Financial Markets Authority.

This program is also 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 such a case, the Company will inform its shareholders by way of a press release.

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

- **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 that date**; this percentage is applied to the capital according to operations that affect it after this General Shareholders' Meeting, or **for information purposes, on December 31, 2014 a maximum buyback ceiling of 54,850,382 shares**, it being specified that (i) the number of shares purchased for their conservation and their subsequent sale as part of a merger, spin-off or contribution may not exceed 5% of its share capital; and (ii) when shares are bought to increase liquidity under the conditions defined by the General Regulations of the AMF (the French Financial Markets Authority), the total number of shares taken into account for the calculation of the aforementioned limit of 10% 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 holds at any given time does not exceed 10% of the shares comprising the Company's capital on the date in question.

The purchase, sale or transfer of shares can be effected at any time within the limits authorized under the legal and regulatory provisions applicable except in periods of public offerings and by any means, on regulated markets, multilateral trading facilities, with systematic internalizers or over the counter, including by purchase or sale of blocks (without limiting the portion of the buyback program being realized by this method), by public purchase or exchange offer, or by using options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalizers or over the counter, or through delivery of shares following the issuing of securities giving access to the capital of the Company via conversion, swaps, repayment, use of a warrant or in any other way either directly or indirectly via an investment service provider.

The maximum purchase price of the shares in the context of this resolution will be €25 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 General Shareholders' Meeting delegates to the Board of Directors, in the event of a change in the nominal value of the shares, to increase the capital 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 capital or shareholders' equity, 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 buyback program authorized above may not exceed €1 billion.

With effect from the date hereof, this authorization cancels any as yet unused part of any previous authorization granted to the Board of Directors. **This authorization is given for a period of eighteen months with effect from the date hereof.**

The General 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 securities or options will be preserved, if necessary, in accordance with the legal, regulatory or contractual provisions, to make any declarations to the French 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

Modification of Article 22 of the Articles of Association regarding shareholders' participation in the Meetings

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, decides, pursuant to Article R. 225-85 of the French Commercial Code, which provides that the right to participate in meetings is subject to shareholders' shares being registered in their name or in the name of the intermediary acting on their behalf on the second business day preceding the date of the Meeting at 0.00 a.m., Paris time, to modify points 3 and 4 of Article 22, "General Shareholders' Meetings", of the Articles of Association of the Company as follows:

(The parts added to the Articles of Association are indicated in bold. The deleted provisions, which are indicated with a strike-out, will no longer appear in future Articles of Association):

"3 - The right to participate in Meetings is subject to the ***registration of the shares*** *in the name of the shareholder or in the name of the intermediary acting on their behalf ~~on the third business day preceding the date of the meeting, at 0.00 a.m., Paris time,~~* ***within the periods and under the conditions set forth in the legal and regulatory provisions in force****, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorized intermediary.*

Registration of the shares in bearer share accounts kept by the authorized intermediary must be evidenced by a certificate of participation issued by such intermediary, attached to the postal ballot or proxy ballot form or to a request for an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate is also issued to any shareholder who wishes to attend the Meeting in person and has not received an admission card ~~by the third business day prior to the Meeting, at 0.00 a.m., Paris time~~ ***by the date on which the right to participate in the Meetings must be proven in conformance with the legal and regulatory provisions in force.***

4 – Pursuant to a decision of the Board of Directors, shareholders may take part in General Shareholders' Meetings via videoconference or by means of telecommunication or electronic transmission, including the Internet, under the conditions provided by the regulations applicable at the time of their use. Notice of such decision will be given in the announcement of the Meeting and/or in the notice convening the Meeting. In this case, the shareholders concerned will be deemed to be present for the purposes of calculating the quorum and majority at the Meeting in question.

Shareholders may vote by post or appoint a proxy in accordance ~~with the law and regulations~~ ***the legal and regulatory provisions in force.*** *Under the conditions laid down by the current regulations, shareholders may send in their postal voting forms for any General Shareholders' Meeting either on paper, or, pursuant to a decision of* *the Board of Directors published in the announcement of the Meeting and/or in the notice convening the Meeting, by electronic transmission under the conditions provided by the said notice. Notice of the appointment of a proxy, and notice of the cancellation of a proxy, may be given by way of a form completed on paper or electronically.*

Pursuant to a prior decision of the Board of Directors, the completion and signature of electronic forms may take place using a reliable identification process satisfying the conditions provided by the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, which may consist of a user name and password, or any other method provided by the regulations in force. Proxies or votes expressed in this way before the Meeting using such electronic means, and the receipt given for such proxies or votes, will be deemed to be in writing, authentically signed and universally enforceable, on the understanding that in the event ~~of shares being sold~~ ***that a transfer of property takes place*** *before ~~0.00 a.m., Paris time, on the third business day preceding the Meeting,~~* ***the date on which the right to participate in the Meetings must be proven in conformance with the legal and regulatory provisions in force****, the Company will invalidate the proxy or vote expressed before that date and time, or will make the necessary amendments to it, as the case may be.*

An attendance register will be certified as correct by the officers of the Meeting, in accordance with the regulations in force. (...)"

RESOLUTION A

Modification of Article 10 of the Articles of Incorporation to not grant double voting rights *(resolution not approved by the Board of Directors)*

The Board of Directors, at their meeting on March 10, 2015, planned to submit the following resolution to the General Shareholders' Meeting but resolved not to approve it in order to encourage long-term share ownership.

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, decides, under the powers provided by Paragraph 3 of Article L. 225-123 of the French Commercial Code, to not grant a double voting right and, consequently, to modify, as follows, Article 10, "Rights and obligations attached to shares" of the Articles of Association of the Company:

(The parts added to the Articles of Association are indicated in bold. The deleted provisions, which are indicated with a strike-out, will no longer appear in future Articles of Association):

"1 – Each share shall confer the right to a portion of the profits or capital proportional to the amount of the capital which it represents and shall confer ~~voting~~ rights ***to one vote*** *and to be represented in the General Shareholders' Meetings, in accordance with the conditions laid down by the French Commercial Code and these Articles of Association.*

The Company's registered shares, including the Company's shares that may be allocated freely under an increase by incorporation of reserves, profits, or issue premiums do not carry double voting rights, contrary to the last paragraph of Article L. 225-123 of the French Commercial Code.

Every shareholder shall have the right to be informed about the course of the Company's business and to have certain business documents communicated at the times and subject to the conditions laid down by the French Commercial Code and these Articles of Association."

Ordinary and extraordinary business

SEVENTEENTH RESOLUTION

Powers to carry out formalities

The General Shareholders' Meeting, acting in accordance with the quorum and majority criteria required for Extraordinary General Shareholders' 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.

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 22, 2015

I, the undersigned[1] : ....

....

Name (Mr. or Mr.): ....

....

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 **Wednesday, April 22, 2015**, except those attached to the sole proxy and mail ballot form.

Made on:..on:..2015

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
44038 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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Veolia Environnement
Public Limited Company (SA) with a Board of Directors
and with a share capital of euros 2 811 509 005

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)

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