



VEOLIA ENVIRONNEMENT

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

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

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

Application has been made for approval of this base prospectus (the "**Base Prospectus**") to the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority pursuant to article 212-2 of its *Règlement général* which implements the Prospectus Directive (as defined herein).

Application may be made (i) to NYSE Euronext in Paris for Notes issued under the Programme during a period of 12 months from the date of the approval by the AMF of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or (ii) to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a "**Regulated Market**"). However, Notes may be issued pursuant to the Programme which are not listed and admitted to trading on a Regulated Market. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**"), a form of which is contained herein, will specify whether or not such Notes will be listed and admitted to trading, and, if so, the relevant Regulated Market in the EEA.

The Programme has been rated BBB+ by Standard and Poor's Credit Market Services France, S.A.S. ("**S&P**") and Baa1 by Moody's Investors Services Ltd ("**Moody's**"). As at the date of this Base Prospectus, the Issuer's long-term and short-term debt has been respectively rated (i) BBB+ and A-2 by S&P with negative outlook and (ii) Baa1 and P-2 with stable outlook by Moody's. Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

For as long as the Programme remains in effect or any Notes are outstanding, copies of this Base Prospectus, any document containing information incorporated by reference in this Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to Notes that are listed and admitted to trading on any Regulated Market in the EEA will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.finance.veolia.com) and may be obtained, during normal business hours, from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris, France and at the specified offices of the Fiscal Agent and each of the Paying Agents (as defined herein).

Prospective investors are invited to take into account the factors described under the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

This Base Prospectus supersedes the base prospectus dated 22 May 2012 and any supplement thereto.



In accordance with articles L.412-1 and L.621-8 of the French *code monétaire et financier* and with the general regulations (*règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Base Prospectus its visa n°13-369 on 16 July 2013. This document may be used for the purposes of a financial transaction only if it is completed by final terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French *code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein. This visa has been granted subject to the publication of final terms in accordance with article 212-32 of the AMF's general regulations, setting out the terms and conditions of the securities to be issued.

Arranger

Société Générale Corporate & Investment Banking

Dealers

**Barclays
BNP PARIBAS
Deutsche Bank
NATIXIS**

**BofA Merrill Lynch
Credit Suisse
HSBC**

**Société Générale Corporate & Investment Banking
The Royal Bank of Scotland**

The date of this Base Prospectus is 16 July 2013

This Base Prospectus (together with any supplements hereto published from time to time) comprises a base prospectus for the purposes of article 5.4 of the Prospectus Directive (as defined herein) in respect of, and for the purpose of giving information with regard to, Veolia Environnement, Veolia Environnement and its subsidiaries and affiliates taken as a whole (the “**Group**”) and the Notes, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attached to the Notes.

This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference (see section “Information incorporated by reference”), each of which shall be incorporated and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a “**Non-exempt Offer**”), the Issuer accepts responsibility, in each Member State for which it has given its consent referred to herein, for the content of this Base Prospectus in relation to any person (an “**Investor**”) to whom an offer of any Notes is made by any financial intermediary to whom it has given its consent to use this Base Prospectus (an “**Authorised Offeror**”), where the offer is made during the period for which that consent is given and where the offer is made in the Member State for which that consent was given and is in compliance with all other conditions attached to the giving of the consent. However, the Issuer does not have any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

If so specified in the Final Terms in respect of any Tranche of Notes, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of the relevant Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) either (1) in the Member State(s) specified in the relevant Final Terms by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and which satisfies any conditions specified in the relevant Final Terms or (2) by the financial intermediaries, in the relevant Member State(s) and subject to the relevant conditions, in each case specified in the relevant Final Terms, for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC). The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on www.finance.veolia.com.

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

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

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

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

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

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

In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) and/or (b) admitted

to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement any information in this Base Prospectus.

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

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

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

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

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of Veolia Environnement or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any financial statements (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and nor should they be considered as a recommendation by any of Veolia Environnement, the Arranger or the Dealers that any recipient of this Base Prospectus or of any financial statements (including any information incorporated by reference) should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of Veolia Environnement or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “U.S.\$” are to the currency of the United States of America, references to “Japanese Yen” and “yen” are to the currency of Japan, references to “Sterling” are to the currency of the United Kingdom, references to “Swiss franc” are to the currency of Switzerland, references to “Renminbi” or “RMB” are to the currency of the People's Republic of China (“PRC”) and references to “€” and “Euro” are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999.

The expression “Prospectus Directive” means Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU and includes any relevant implementing measure in the Relevant Member State.

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PERSONS RESPONSIBLE FOR THE BASE PROSPECTUS

1. Persons responsible for the Base Prospectus

Veolia Environnement, 36-38 avenue Kléber, 75116 Paris.

2. Declaration by persons responsible for the Base Prospectus

We declare, having taken all reasonable measures for this purpose and to the best of our knowledge, that the information contained in this Base Prospectus is in accordance with the facts and that it contains no omission which could affect its import.

The auditors' report with respect to the financial statements as of and for the year ended 31 December 2011, incorporated by reference in this Base Prospectus can be found on pages 386 to 387 of the 2011 Registration Document. Such report contains the following emphasis of matter paragraph:

“Without qualifying the conclusion expressed above, we draw your attention to note 1.1.5 of the consolidated financial statements which sets out the error correction related to a series of accounting irregularities identified during the second quarter of the year and whose effects were apprehended in its accounts by your company in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".”

Veolia Environnement

36-38 avenue Kléber

75116 Paris

duly represented by Antoine Frérot, Chairman and CEO

on 16 July 2013

RÉSUMÉ
(FRENCH SUMMARY)

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

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

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

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

Section A - Introduction et avertissements		
A.1	Introduction	<p>Ce résumé est fourni pour les besoins de l'émission de Titres ayant une valeur nominale inférieure à 100.000 euros (ou l'équivalent dans une autre devise). Les investisseurs en Titres ayant une valeur nominale supérieure ou égale à 100.000 euros ne doivent pas se fonder sur ce résumé, de quelque manière que ce soit, et l'Émetteur n'accepte aucune responsabilité envers ces investisseurs, quelle qu'elle soit, concernant ce résumé.</p> <p>A noter :</p> <ul style="list-style-type: none"> • le présent résumé doit être lu comme une introduction au Prospectus de Base ; • toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'investisseur ; • si une action en responsabilité concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire ; et • la responsabilité civile incombe aux personnes ayant présenté le résumé, y compris sa traduction, mais uniquement dans la mesure où le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.
A.2	Consentement	<ul style="list-style-type: none"> • L'Emetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée, pendant la Période d'Offre indiquée dans les Conditions Définitives , soit (1) dans le ou les Etat(s) Membre(s) indiqué(s) dans les Conditions Définitives par tout intermédiaire financier autorisé à faire de telles offres en vertu de la Directive sur les Marchés d'Instruments Financiers (Directive 2004/39/CE) et qui remplit les conditions mentionnées (le cas échéant) dans les Conditions Définitives, soit (2) par les intermédiaires financiers indiqués dans les Conditions Définitives, dans le ou les Etat(s) Membre(s) indiqué(s) dans les Conditions Définitives et sous réserve des conditions applicables indiquées dans les Conditions Définitives, aussi longtemps qu'ils sont autorisés à faire de telles offres en vertu de la Directive sur les Marchés d'Instruments Financiers (Directive 2004/39/CE). L'Emetteur peut donner son consentement à des

Section A - Introduction et avertissements		
		<p>intermédiaires financiers supplémentaires après la date des Conditions Définitives et, dans ce cas, il publiera les informations relatives à ces intermédiaires financiers supplémentaires sur www.finance.veolia.com.</p> <ul style="list-style-type: none"> • Toute acquisition ou vente de Titres entre un Offreur Habilité et un Investisseur se fera conformément aux accords conclus entre cet Offreur Habilité et cet Investisseur s'agissant, entre autres, du prix, de l'allocation, des accords de règlement/livraison et des frais ou impôts refacturés à l'Investisseur (les « Modalités de l'Offre Non-exemptée »). L'Émetteur n'étant pas partie à de tels accords avec les Investisseurs (autres que les Agents Placeurs) en ce qui concerne l'offre ou la vente des Titres, le présent Prospectus de Base et les Conditions Définitives ne comporteront pas ces informations. Les Modalités de l'Offre Non-exemptée seront publiées par l'Offreur Habilité concerné sur son site internet en temps utile. Ni l'Émetteur, ni aucun des Agents Placeurs ou autres Offreurs Habilités ne sauraient être tenus pour responsables de cette information.

Section B - Emetteur											
B.1	Raison sociale et nom commercial de l'Emetteur	Veolia Environnement.									
B.2	Siège social et forme juridique de l'Emetteur, législation régissant son activité et pays d'origine	Veolia Environnement est une société anonyme à conseil d'administration de droit français constituée en 1995 pour une durée de 99 ans, soumise aux dispositions du Livre II du Code du commerce. Son siège social est situé au 36-38 avenue Kléber, 75116 Paris, France.									
B.4b	Tendances	Les principales tendances sont décrites dans le Document de Référence 2012 incorporé par référence dans ce Prospectus de Base.									
B.5	Le Groupe et la position de l'Emetteur au sein du Groupe	Veolia Environnement est la société de tête d'un groupe indépendant spécialisé dans l'offre de services liés à l'environnement. Les compétences du Groupe sont organisées en trois divisions, chacune consacrée à une activité: Veolia Eau, Veolia Energie (Dalkia) et Veolia Propreté.									
B.9	Prévision de bénéfice	Sans objet. L'Emetteur ne communique pas de prévisions de bénéfice.									
B.10	Réserves du rapport d'audit	Il n'y a pas d'observations dans le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2012. Le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2011 contient une observation, reproduite pages 386 et 387 du Document de Référence 2011.									
B.12	Informations financières historiques clés sélectionnées	<p>Les informations financières clés sélectionnées au 31 décembre 2012 et au 31 décembre 2011 sont tirées du Document de Référence 2012 qui est incorporé par référence dans le Prospectus de Base.</p> <p>Informations financières consolidées sélectionnées en normes IFRS.</p> <table border="1"> <thead> <tr> <th>(en millions d'euros)</th> <th>31/12/2012</th> <th>31/12/2011 ⁽ⁱ⁾</th> </tr> </thead> <tbody> <tr> <td>Produit des activités ordinaires</td> <td>29 438,5</td> <td>28 576,5</td> </tr> <tr> <td>Capacité d'autofinancement ^(iv)</td> <td>3 084,7</td> <td>3 352,9</td> </tr> </tbody> </table>	(en millions d'euros)	31/12/2012	31/12/2011 ⁽ⁱ⁾	Produit des activités ordinaires	29 438,5	28 576,5	Capacité d'autofinancement ^(iv)	3 084,7	3 352,9
(en millions d'euros)	31/12/2012	31/12/2011 ⁽ⁱ⁾									
Produit des activités ordinaires	29 438,5	28 576,5									
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		Résultat opérationnel	1 095,0	829,1
		Résultat net part du Groupe	393,8	-489,8
		Résultat net part du Groupe par action dilué (en euros)	0,78	-0,99
		Résultat net part du Groupe par action non dilué (en euros)	0,78	-0,99
		Dividendes versés ⁽ⁱⁱ⁾	353,8	586,8
		Dividende par action versé au cours de l'exercice (en euros)	0,70	1,21
		Total actif	44 612,1	50 405,6
		Total actif courant ⁽ⁱⁱⁱ⁾	22 038,4	21 948,5
		Total actif non courant	22 573,7	28 457,1
		Capitaux propres attribuables aux propriétaires de la Société mère	7 152,1	7 069,7
		Capitaux propres attribuables aux participations ne donnant pas le contrôle	1 973,6	2 765,4
		Capacité d'autofinancement opérationnelle ^(iv)	2 722,8	2 852,6
		Résultat opérationnel récurrent	1 193,7	1 557,8
		Résultat net récurrent part du Groupe	59,5	194,7
		Endettement financier net	11 283,4	14 729,9
		<p>⁽ⁱ⁾ Conformément à la norme IFRS 5 "Actifs non courants détenus en vue de la vente et activités abandonnées", les comptes de résultat :</p> <ul style="list-style-type: none"> - des activités non poursuivies en cours de cession, soit l'intégralité de la contribution Veolia Transdev hors les activités du groupe Société Nationale Maritime Corse Méditerranée (SNCM), l'activité Eau au Maroc, les activités d'éclairage public urbain (Citelum) appartenant à la Division Services à l'Energie et les activités d'énergies éoliennes européennes ; - des activités non poursuivies cédées soit : l'activité régulée au Royaume-Uni, cédée en juin 2012, dans la Division Eau, l'activité "déchets solides", cédée en novembre 2012, aux Etats-Unis dans la Division Propreté et les activités d'énergies éoliennes américaines cédées en décembre 2012 <p>sont présentés sur une ligne distincte "Résultat net des activités non poursuivies" aux 31 décembre 2012 et 2011.</p> <p>⁽ⁱⁱ⁾ Dividendes versés par l'Emetteur.</p> <p>⁽ⁱⁱⁱ⁾ Y compris les actifs classés comme détenus en vue de la vente pour un montant de 3 974,3 millions d'euros au 31 décembre 2012 et 3 256,5 millions d'euros au 31 décembre 2011.</p> <p>^(iv) La capacité d'autofinancement totale répertoriée dans le tableau des flux de trésorerie est composée de trois éléments : la capacité d'autofinancement opérationnelle intégrant les charges et produits opérationnels encaissés et décaissés ("cash"), la capacité d'autofinancement financières incluant les éléments financiers cash des autres revenus et charges financiers, et la capacité d'autofinancement des activités non poursuivies intégrant les charges et produits opérationnels et financiers cash reclassés en résultat net des activités non poursuivies en application de la norme IFRS 5.</p> <ul style="list-style-type: none"> • Sous réserve de ce qui est indiqué à l'Elément B.13 ci-dessous, il n'y a pas eu de détérioration significative des perspectives de l'Emetteur depuis le 31 décembre 2012. • Sous réserve de ce qui est indiqué à l'Elément B.13 ci-dessous, aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu depuis le 31 décembre 2012. 		
B.13	Evénements récents	A l'exception de (i) la vente par l'Emetteur de sa filiale Veolia Eau au Portugal (CGEP – Compagnie Générale des Eaux du Portugal – Consultadoria e Engenharia) pour 95 millions d'euros, (ii) la signature		

		<p>d'un contrat d'un montant de €650 million par QGC, une filiale à 100% de BG Group, avec Veolia Eau pour la gestion sur 20 ans de ses trois installations de traitement des eaux issues de la production de gaz de charbon situées dans le bassin de Surat, à l'est de l'Australie, dans le Queensland, (iii) la publication d'une présentation des comptes pro-forma de l'exercice 2012 retraités en application des normes IFRS 10, 11 et 12, (iv) l'annonce par la Commission européenne de son intention de classer l'affaire ouverte en 2010 sur des soupçons de cartel et d'abus de position dominante dans le secteur de la gestion déléguée des services de distribution d'eau et d'assainissement en France, (v) le renouvellement par Dalkia d'un contrat de plus d'un milliard d'euros pour la gestion des installations de production et distribution de chaleur avec le quartier Petržalka de Bratislava, (vi) la publication des informations financières trimestrielles au 31 mars 2013, (vii) un contrat de 130 millions d'euros remporté par Veolia Eau, via sa filiale Veolia Eau Solutions & Technologies, pour la constructions de trois unités de traitement des eaux brutes et eaux usées pour le groupe papetier chilien CMPC au Brésil, (viii) la tenue d'une assemblée générale mixte le 14 mai 2013, (ix) l'approbation du dividende proposé au titre de l'exercice 2012, (x) la sélection par Thames Water d'un consortium composé de Veolia Eau, Costain et Atkins, pour lui confier une importante tranche de son programme de rénovation des installations de production d'eau potable et de traitement d'eaux usées de Londres et de la vallée de la Tamise, (xi) l'annonce de trois nouveaux succès dans l'Etat de Karnataka, en Inde, pour Veolia Eau, (xii) l'annonce par Veolia Environnement des résultats définitifs de ses offres de rachat sur ses obligations en dollars et en euros, (xiii) la signature d'un accord avec <i>Fomento de Construcciones y Contratas</i> (FCC) pour détenir 100% du capital de Proactiva, (xiv) l'annonce du succès du paiement du dividende en actions, (xv) Marafiq, premier opérateur national saoudien de services d'eau et d'électricité a confié à Veolia Eau la construction de l'usine de dessalement du complexe pétrochimique Sadara de Jubail, (xvi) l'annonce par Veolia Environnement de sa nouvelle organisation par zones géographiques et (xvii) l'annonce par Veolia Environnement et la Caisse des Dépôts de la prolongation de leur accord sur l'évolution de l'actionnariat de Transdev jusqu'au 31 octobre 2013, l'Emetteur estime qu'aucun évènement récent ayant une incidence sur l'évaluation de son crédit n'est intervenu depuis la publication du Document de Référence 2012.</p>
B.14	Dépendance à l'égard des autres entités du Groupe	<p>Voir l'Elément B.5 pour le Groupe et la position de l'Emetteur au sein du Groupe.</p> <p>Veolia Environnement est, directement ou indirectement, la société de tête de l'ensemble des sociétés du Groupe. Ses actifs sont essentiellement constitués de participations dans ces sociétés. La société n'a pas d'autres activités ; elle est par conséquent dépendante des autres entités du Groupe et des revenus qu'elle en perçoit.</p>
B.15	Activités principales de l'Emetteur	<p>Le Groupe offre une gamme complète de services adaptés aux besoins de chacun de ses clients. Ces services comprennent notamment l'approvisionnement en eau et le recyclage des eaux usées, la collecte, le traitement et la valorisation des déchets, la fourniture de chaleur et climatisation, et généralement l'optimisation des processus industriels.</p> <p>Les activités de Veolia Environnement sont menées au travers de trois divisions, chacune consacrée à une activité : l'eau, les services environnementaux et les services énergétiques pour servir l'autorité publique et les clients des secteurs industriels ou services. Au travers de ces divisions, Veolia Environnement dessert aujourd'hui 101 millions de personnes en eau potable et 71 millions en assainissement dans le monde, traite près de 54,4 millions de tonnes de déchets, assure les besoins en énergie de centaines de milliers de bâtiments pour une</p>

		clientèle d'industriels, de collectivités et de particuliers et assure plus de 3,2 milliards de voyages par an. Veolia Environnement développe des offres de services regroupant plusieurs des métiers du Groupe, soit au travers de contrats distincts, soit en combinant les services offerts au sein de contrats multiservices.
B.16	Contrôle	A la connaissance de l'Emetteur, il n'existe aucun actionnaire détenant le contrôle de l'Emetteur.
B.17	Notations de crédit	<p>Le Programme a été noté BBB+ par Standard and Poor's Credit Market Services France, S.A.S. ("S&P") et Baa1 par Moody's Investors Services Ltd ("Moody's"). A la date du Prospectus de Base, les dettes long terme et court terme de l'Emetteur sont respectivement notées (i) BBB+ et A-2 avec perspective négative par S&P et (ii) Baa1 et P-2 avec perspective stable par Moody's.</p> <p>Chacune de ces agences de notation de crédit a son siège dans l'Union Européenne, est enregistrée conformément au Règlement (UE) No 1060/2009, modifié par le Règlement (UE) No. 513/2011 (le "Règlement ANC") et figure sur la liste des agences de notation de crédit publiée sur son site internet par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) (www.esma.europa.eu.eu/page/List-registered-and-certified-CRAs) conformément au Règlement ANC. Les Titres émis dans le cadre du Programme peuvent être notés ou non notés. La notation des Titres (le cas échéant) sera précisée dans les Conditions Définitives. Les Conditions Définitives préciseront également si chaque notation de crédit demandée pour une Souche de Titres est émise par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement ANC. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle des Titres émis dans le cadre du Programme. Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres et peut faire l'objet de suspension, modification ou retrait à tout moment par l'agence de notation de crédit ayant attribué la notation, à tout moment et sans notification.</p>

Section C – Les Titres		
C.1	Nature et catégories des Titres et numéro d'identification des Titres	<p>Les Titres sont des obligations de droit français.</p> <p>Les Titres seront émis par Souches. Chaque Souche pourra comprendre une ou plusieurs Tranches émises à différentes dates d'émission et régies par des modalités identiques, sauf la date d'émission et le montant du premier paiement d'intérêts qui pourront être différents selon les Tranches.</p> <p>Les Titres pourront être émis sous forme de Titres dématérialisés ou de Titres physiques. Les Titres dématérialisés seront au porteur ou au nominatif. Les Titres physiques seront uniquement au porteur.</p> <p>Un numéro d'identification spécifique (ISIN) figurera pour chaque Tranche dans les Conditions Définitives applicables.</p>
C.2	Devises	Les Titres pourront être libellés et/ou payables en toute devise indiquée dans les Conditions Définitives, sous réserve de l'obtention des autorisations nécessaires et du respect de toutes les exigences légales et réglementaires applicables.

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C.5	Restriction à la libre négociabilité des Titres	<p>Les Titres ne pourront être émis qu'en conformité avec les lois, directives, règlements et autres restrictions ou obligations de communication applicables aux Titres à tout moment, en ce compris les restrictions à l'offre et à la vente de Titres et à la distribution des supports d'offre dans les divers pays applicables à la date du Prospectus de Base.</p> <p>L'Emetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et à la distribution des documents d'offre en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour. Cependant, les Titres peuvent être transférés librement dans les systèmes de compensation concernés.</p>
C.8	Les droits attachés aux titres, rang et restrictions à ces droits	<p><i>Droits attachés aux Titres</i> : Les Titres donnent à leurs Porteurs le droit au paiement d'une somme en numéraire en cas de remboursement et au paiement d'intérêts, tel que résumé à l'Elément C.9 ci-après.</p> <p><i>Statut des Titres</i> : Les Titres et, le cas échéant, les Coupons y afférents constituent des engagements directs, inconditionnels, (sans préjudice des stipulations relatives au maintien de l'emprunt à son rang) non assortis de sûretés et non subordonnés de l'Emetteur, et se maintiendront au même rang et sans préférence entre eux et, sous réserve des exceptions impératives du droit français, de même rang que les autres obligations, présentes ou futures, non subordonnées et non assorties de sûretés de l'Emetteur, en circulation à tout moment.</p> <p><i>Maintien de l'emprunt à son rang</i> : Aussi longtemps que des Titres ou, le cas échéant, des Coupons attachés aux Titres resteront en circulation, l'Emetteur s'interdira de constituer ou laisser subsister sur son patrimoine, ses actifs ou ses revenus, présents ou futurs, et ceux de ses Filiales Principales, une quelconque hypothèque, un gage, un nantissement, un privilège (autre que légal) ou toute autre forme de sûreté visant à garantir une Dette Pertinente ou tout engagement de garantie d'une Dette Pertinente, à moins que simultanément ou préalablement, ses obligations envers les porteurs de Titres ou de Coupons (A) fassent l'objet d'une sûreté équivalente et proportionnée, ou (B) bénéficient de toute autre sûreté ou arrangement autorisé par la Masse des Porteurs de Titres.</p> <p><i>Fiscalité</i> : Sauf indication contraire dans les Conditions Définitives, tous paiements en principal, intérêts ou autres revenus effectués par l'Emetteur ou en son nom se rapportant aux Titres devront être effectués nets de toute retenue à la source ou déduction au titre des impôts, taxes, droits, contributions ou charges gouvernementales de toute nature, imposés, prélevés, retenus ou collectés par la France ou tout démembrement de celle-ci ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit requise par la loi. Dans l'hypothèse où une telle déduction serait opérée, l'Emetteur devra, sauf dans certaines circonstances exceptionnelles, majorer ses paiements afin de compenser les montants ainsi déduits.</p> <p><i>Cas de Défaut</i> : Les Titres seront dus et exigibles à leur montant principal augmenté des intérêts courus en cas de survenance d'un cas d'exigibilité anticipé relatif aux Titres. Les cas d'exigibilité anticipée relatifs aux Titres incluent, sous réserve de certaines conditions :</p> <ul style="list-style-type: none"> • un défaut de paiement de l'Emetteur au titre des Titres pendant une période de quinze (15) jours calendaires ; • un manquement de l'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres pendant une période de trente (30) jours calendaires suivants une notification écrite de ce

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		<p>défaut ;</p> <ul style="list-style-type: none"> • un défaut croisé autre d'endettement de l'Emetteur et/ou de toute Filiale Principale s'agissant de sommes empruntées pour un montant excédant 50.000.000 euros ou son équivalent ; • l'ouverture de certaines procédures collectives relatives à l'Emetteur ou à toute Filiale Principale ; • la faillite ou l'état de cessation des paiements de toute Filiale Principale non établie en France ; et • l'Emetteur et/ou toute Filiale Principale transfère la totalité ou la quasi-totalité de ses actifs ou cesse la totalité ou la quasi-totalité de ses activités, sous réserve de certaines exceptions.
C.9	Intérêts, remboursement et représentation	<p>Voir l'Elément C.8 pour les droits attachés aux Titres, le rang et les restrictions à ces droits.</p> <p><i>Taux d'intérêt nominal</i> : Les Titres pourront ou non donner droit à la perception d'intérêts. Les intérêts (éventuels) pourront être à taux fixe ou variable, ou à un taux qui varie pendant la durée de vie de chaque Tranche. Les intérêts des Titres Indexés sur l'Inflation pourront être dus pour des montants liés à l'évolution d'indices d'inflation. Voir l'Elément C.10 ci-dessous.</p> <p><i>Dates de départ et d'échéance des intérêts</i> : Les Conditions Définitives indiqueront pour chaque Tranche de Titres portant intérêts, les dates de départ et d'échéance des intérêts.</p> <p><i>Maturité</i> : Les Titres auront la maturité indiquée dans les Conditions Définitives, sous réserve du respect des obligations légales et réglementaires applicables.</p> <p><i>Description du sous-jacent applicable auquel est lié le paiement des intérêts</i> : Des Titres Indexés sur l'Inflation pourront être émis dans le cadre du Programme dont l'intérêt est calculé par référence à un ratio d'indice d'inflation, lui-même déterminé en fonction (i) de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine, tel que calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques ("INSEE"), ou (ii) de l'indice harmonisé des prix à la consommation (hors tabac) (ou tout indice qui pourrait lui succéder) mesurant le taux d'inflation dans l'Union Monétaire Européenne, tel que calculé et publié mensuellement par Eurostat ("Eurostat").</p> <p><i>Montant de Remboursement Final</i> : Les Titres pourront être remboursés au pair ou pour tout autre montant indiqué dans les Conditions Définitives comme étant le Montant de Remboursement Final. Le montant dû lors du remboursement de Titres Indexés sur l'Inflation pourra être lié à l'évolution du ratio d'indice d'inflation concerné.</p> <p><i>Remboursement Anticipé</i> : Les Titres pourront être remboursés pour des raisons fiscales, au choix de l'Emetteur, à un prix égal au Montant de Remboursement Anticipé. Les Titres pourront également être remboursés par anticipation, au choix de l'Emetteur et/ou des Porteurs de Titres, à un prix égal au Montant de Remboursement Optionnel si cette option figure dans les Conditions Définitives ou, en tout état de cause, à un prix égal au Montant de Remboursement Make-Whole, sauf indication contraire dans les Conditions Définitives.</p> <p><i>Rendement</i> : Le rendement des Titres sera indiqué dans les Conditions Définitives.</p> <p><i>Représentant des Porteurs de Titres</i> : Les Porteurs de Titres seront automatiquement groupés pour la défense de leurs intérêts communs en</p>

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		une masse, régie par les dispositions du Code de commerce français, sous réserve de certaines exceptions (la " Masse "). La Masse aura une personnalité juridique distincte et agira soit par l'intermédiaire d'un représentant, soit par l'intermédiaire de l'assemblée générale des Porteurs de Titres.
C.10	Composante dérivée dans le paiement d'intérêts	Voir l'Elément C.9 pour les intérêts, remboursement et représentation. A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du Programme ne pourront comporter aucun élément dérivé. Les Titres Indexés sur l'Inflation pourront être liés soit (i) à l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine (le " CPI ") calculé et publié mensuellement par l'INSEE, soit (ii) à l'indice harmonisé des prix à la consommation (hors tabac), ou l'indice concerné lui succédant, mesurant le taux d'inflation dans l'Union Monétaire Européenne (hors tabac) tel que calculé et publié mensuellement par Eurostat (le " HCPI ").
C.11	Cotation et admission à la négociation	L'Émetteur pourra demander que des Titres soient cotés et/ou admis à la négociation sur (a) Euronext Paris ou (b) tout autre marché réglementé de l'Espace Economique Européen, tel que défini par la Directive 2004/39/EC (un " Marché Réglementé ") ou (c) tout marché indiqué dans les Conditions Définitives. L'Émetteur pourra également émettre des Titres non cotés.
C.15	Description de l'impact de la valeur sous-jacent sur la valeur de l'investissement	Les Titres Indexés sur l'Inflation sont des titres de créance dont le montant du principal et/ou des intérêts n'est pas prédéterminé. Les montants dus au titre du principal et/ou des intérêts dépendent de l'évolution des Indices d'Inflation. Le montant du principal et/ou des intérêts dus par l'Émetteur pourra donc varier et les Porteurs des Titres pourraient ne pas recevoir d'intérêt. Toutefois, le montant nominal des Titres Indexés sur l'Inflation remboursé à maturité ne sera pas indexé.
C.16	Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence	Sous réserve du respect des lois, règlements et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.
C.17	Procédure de règlement des instruments dérivés	Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de Titres dématérialisés seront compensés par Euroclear France en tant que dépositaire central. Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de Titres matérialisés au porteur seront initialement émis sous la forme de Certificats Globaux Temporaires (<i>Temporary Global Certificate</i>) et seront compensés par Clearstream, Luxembourg, Euroclear ou tout autre système de compensation convenu entre l'Émetteur, l'Agent Financier et l'Agent Placeur concerné.
C.18	Modalités relatives au produit des instruments dérivés	Les paiements de principal et/ou d'intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio d'Indice d'Inflation concerné.
C.19	Prix d'exercice / Prix de référence final du sous-jacent	Sans objet.
C.20	Type de sous-jacent utilisé et où trouver les informations à ce sujet	Les Titres Indexés sur l'Inflation sont des Titres dont le principal et/ou les intérêts sont indexés. En plus du rendement fixé au moment de l'émission appliqué à un montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en

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		pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Toutefois, le montant nominal des Titres Indexés sur l'Inflation remboursé à maturité n'est pas indexé. Les Titres Indexés sur l'Inflation sont liés aux Indices d'Inflation, c'est-à-dire soit le CPI calculé et publié mensuellement par l'INSEE, soit le HCIP calculé et publié mensuellement par Eurostat.
C.21	Indication du marché sur lequel les valeurs seront négociées et pour lequel le prospectus a été publié	L'Emetteur pourra demander que des Titres soient cotés et/ou admis à la négociation sur (a) Euronext Paris ou (b) tout autre marché réglementé de l'Espace Economique Européen, tel que défini par la Directive 2004/39/EC (un " Marché Réglementé ") ou (c) tout marché indiqué dans les Conditions Définitives. L'Emetteur pourra également émettre des Titres non cotés.

Section D – Risques		
D.2	Principaux risques liés à l'Emetteur	<p>Le Groupe est spécialisé dans la fourniture de services à l'environnement, et encourt de ce fait certains risques liés à son activité. Pour honorer les paiements relatifs aux Titres qu'il émet dans le cadre du Programme, l'Émetteur est dépendant des revenus qu'il perçoit dans le cadre de ses activités. Ces revenus peuvent être affectés par un grand nombre de facteurs, tels que :</p> <ul style="list-style-type: none"> • les fluctuations des taux d'intérêt et des taux de change ; • la défaillance de certaines contreparties du Groupe ; • les fluctuations des prix de l'énergie, des consommables et des matières premières secondaires ; • l'incapacité du Groupe à faire face aux contraintes que lui impose la mise en œuvre du système d'échange de quotas d'émissions de gaz à effet de serre ; • les évolutions réglementaires en matière de santé, d'environnement, d'hygiène et de sécurité ; • les incertitudes climatiques ; • la conduite d'activités dans certains pays qui peut générer ou exacerber certains risques ; • la déstabilisation d'un pays qui peut générer des situations d'urgence et des risques exceptionnels ; • l'incapacité du Groupe à déployer son plan stratégique de transformation et d'économies ; • l'évolution du périmètre d'activité du Groupe, notamment liée aux opérations de cession et de développement ; • l'incapacité du Groupe à disposer de ressources financières pour faire face à ses engagements (risque de liquidité) ; • le caractère concurrentiel des activités du Groupe et l'évolution rapide des métiers de l'environnement ; • l'augmentation de la fréquence ou de la gravité des accidents du travail et la recrudescence de maladies professionnelles ; • le manque de main d'œuvre qualifiée, indispensable aux activités du Groupe ; • l'impact négatif que pourraient avoir des conflits sociaux sur les résultats et l'image de la société ; • les acquisitions faites par le Groupe qui pourraient s'avérer moins favorables qu'anticipé ou affecter sa situation financière ;

Section D – Risques		
		<ul style="list-style-type: none"> • la mise en jeu de la responsabilité civile du Groupe en matière sanitaire ou environnementale ; • la survenance de difficultés opérationnelles dans certaines activités de conception et de construction ; • la réalisation d'investissements importants dans de nouveaux projets ou des appels d'offres, le Groupe n'étant finalement pas retenu ; • l'émergence de nouveaux risques sanitaires ou environnementaux ; • le changement des conditions d'exécution des contrats conclus par le Groupe, compte tenu de leur caractère à long terme et des contraintes imposées par la gestion de services publics ; • le droit des collectivités publiques de résilier ou de modifier unilatéralement les contrats conclus avec le Groupe ; • les conflits découlant de partenariats ; • certains litiges significatifs ; • la sûreté des personnes, biens matériels et immatériels et l'indisponibilité des systèmes d'information du fait d'un sinistre ou d'une intrusion malveillante, malgré les mesures préventives prises par le Groupe ; et • le non-respect des règles éthiques.
D.3	Principaux risques liés aux Titres	<p>L'achat ou la détention de Titres implique certains risques qui doivent être pris en compte préalablement à toute décision d'investissement. En dépit de leur caractère éventuel, ces risques peuvent entraîner une volatilité voire une baisse de la valeur de marché des Titres en deçà des attentes (financières ou autres) des investisseurs.</p> <p>Il appartient à chaque investisseur potentiel de déterminer par lui-même et, le cas échéant, avec l'assistance de conseils professionnels, si l'achat de Titres correspond à sa situation personnelle, ses besoins financiers et ses objectifs, si cet achat est conforme à ses politiques et contraintes d'investissement, et s'il s'agit d'un investissement qui lui convient, malgré les risques réels et significatifs inhérents à tout achat ou détention de Titres.</p> <p>Ces risques incluent notamment :</p> <ul style="list-style-type: none"> • le risque de modification des modalités des Titres par une décision de l'assemblée générale des Porteurs des Titres, les Porteurs non présents ou en désaccord pouvant se retrouver liés par le vote de la majorité ; • les risques liés au marché secondaire des Titres ; • les risques liés au manque d'information en ce qui concerne les Titres Indexés sur l'Inflation ; • les risques relatifs au change et aux devises ; • les risques juridiques liés à l'acquisition des Titres ; • les risques liés à la notation des Titres ; • les risques liés à la fiscalité ; • les risques liés à la directive sur la fiscalité de l'épargne ; • les risques liés à la valeur des Titres sur le marché ; et • les risques relatifs à un changement de loi. <p>Il existe aussi des facteurs de risques liés à la structure de certains Titres en particulier (Titres comportant une option de remboursement anticipé à l'initiative de l'Emetteur, Titres à Taux Variable, Titres à Taux Fixe, Titres Indexés sur l'Inflation, etc.) et des risques relatifs aux émissions</p>

Section D – Risques		
		de Titres libellés en renminbi.
D.6	Avertissement sur les risques :	Voir l'Elément D.3 pour les risques clés propres aux Titres. AVERTISSEMENT : LES INVESTISSEURS DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.

Section E – Offre		
E.2b	Raison de l'offre et utilisation des produits	Le produit net des émissions de Veolia Environnement sera affecté aux besoins généraux de la société ou tels que précisés dans les Conditions Définitives applicables.
E.3	Modalités et conditions de l'offre	Les modalités de l'offre comprendront les conditions de l'offre, les statistiques de l'offre, le calendrier prévisionnel et les modalités de souscription. Les modalités comprendront également les informations relatives au plan de distribution et d'allocation des Titres. Les Titres seront émis au Prix d'Emission qui sera arrêté au moment de l'émission, en fonction des conditions de marché. Les modalités contiendront des informations relatives au placement et à la prise ferme. L'Emetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et la distribution des documents d'offre en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour.
E.4	Intérêts déterminants pour l'émission	Tout intérêt (en ce compris les éventuels intérêts conflictuels) de nature à influencer sensiblement sur l'émission/l'offre de Titres fera l'objet d'une description dans les Conditions Définitives applicables.
E.7	Estimation des frais	Une estimation des frais refacturés à l'investisseur par l'Emetteur ou l'offreur figurera dans les Conditions Définitives applicables.

SUMMARY

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

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

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

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

Section A - Introduction and warnings		
A.1	Introduction	<p>This summary is provided for purposes of the issue of Notes of a denomination of less than Euro 100,000 (or its equivalent in other currencies). Investors in Notes of a denomination equal to or greater than Euro 100,000 should not rely on this summary in any way and the Issuer accepts no liability to such investors regarding this summary.</p> <p>Please note that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to the Base Prospectus; • any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.
A.2	Consent	<ul style="list-style-type: none"> • The Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer, during the Offer Period specified in the applicable Final Terms, either (1) in the Member State(s) specified in the applicable Final Terms by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and which satisfies any conditions specified in the applicable Final Terms or (2) by the financial intermediaries, in the relevant Member State(s) and subject to the relevant conditions, in each case specified in the applicable Final Terms, for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC). The Issuer may give consent to additional financial intermediaries after the date of the applicable Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on www.finance.veolia.com. • An Investor intending to acquire or acquiring any Notes

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

Section B - Issuer														
B.1	Legal name and commercial name of the Issuer	Veolia Environnement.												
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	Veolia Environnement is a <i>société anonyme à conseil d'administration</i> (a limited liability company with a board of directors) incorporated in France since 1995 for a term of 99 years and governed by the provisions of Book II of the French <i>Code de commerce</i> . Its registered office is located at 36-38 avenue Kléber, 75116 Paris, France.												
B.4b	Trends	The principal trends are described in the 2012 Registration Document incorporated by reference in this Base Prospectus.												
B.5	The Group and the Issuer's position within the Group	Veolia Environnement is the ultimate holding company of an independent group of companies which specialises in the supply of environmental management services. The Group's expertise is currently organised into three divisions, each of which specialises in a single business sector: Veolia Eau, Veolia Energie (Dalkia) and Veolia Propreté.												
B.9	Profit forecast	Not applicable. The Issuer does not provide profit forecasts.												
B.10	Audit report qualifications	There are no qualifications in the auditor's report with respect to the financial statements as of and for the year ended 31 December 2012. The auditor's report with respect to the financial statements as of and for the year ended 31 December 2011 set out on pages 386 to 387 of the 2011 Registration Document contains an observation.												
B.12	Selected historical key financial information	<p>Selected key financial information as at 31 December 2012 and 31 December 2011 has been extracted from the 2012 Registration Document which is incorporated by reference into the Base Prospectus.</p> <p>Selected consolidated financial statement figures presented in accordance with IFRS</p> <table border="1"> <thead> <tr> <th>(€ million)</th> <th>31/12/2012</th> <th>31/12/2011 ⁽ⁱ⁾</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>29,438.5</td> <td>28,576.5</td> </tr> <tr> <td>Operating cash flow before changes in working capital ^(iv)</td> <td>3,084.7</td> <td>3,352.9</td> </tr> <tr> <td>Operating income</td> <td>1,095.0</td> <td>829.1</td> </tr> </tbody> </table>	(€ million)	31/12/2012	31/12/2011 ⁽ⁱ⁾	Revenue	29,438.5	28,576.5	Operating cash flow before changes in working capital ^(iv)	3,084.7	3,352.9	Operating income	1,095.0	829.1
(€ million)	31/12/2012	31/12/2011 ⁽ⁱ⁾												
Revenue	29,438.5	28,576.5												
Operating cash flow before changes in working capital ^(iv)	3,084.7	3,352.9												
Operating income	1,095.0	829.1												

		Net income attributable to owners of the Company	393.8	(489.8)
		Net income attributable to owners of the Company per share - Diluted (<i>in euros</i>)	0.78	(0.99)
		Net income attributable to owners of the Company per share - Basic (<i>in euros</i>)	0.78	(0.99)
		Dividends paid ⁽ⁱⁱ⁾	353.8	586.8
		Dividend per share paid during the fiscal year (<i>in euros</i>)	0.70	1.21
		Total assets	44,612.1	50,405.6
		Total current assets ⁽ⁱⁱⁱ⁾	22,038.4	21,948.5
		Total non-current assets	22,573.7	28,457.1
		Equity attributable to owners of the Company	7,152.1	7,069.7
		Equity attributable to non-controlling interests	1,973.6	2,765.4
		Adjusted Operating cash flow ^(iv)	2,722.8	2,852.6
		Adjusted operating income	1,193.7	1,557.8
		Adjusted net income attributable to owners of the Company	59.5	194.7
		Net financial debt	11,283.4	14,729.9
		<p>⁽ⁱ⁾ In accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, the income statements of:</p> <ul style="list-style-type: none"> – discontinued operations in the course of divestiture, i.e. the entire contribution of Veolia Transdev, excluding the activities of Société Nationale Maritime Corse Méditerranée (SNCM) Group, Water activities in Morocco, urban lighting activities (Citelum) in the Energy Services Division and European wind energy activities; – discontinued operations divested, i.e. regulated activities in the United Kingdom in the Water Division, divested in June 2012, Solid Waste activities in the United States in the Environmental Services Division, divested in November 2012 and American wind energy activities, divested in December 2012; <p>are presented in a separate line, Net income from discontinued operations, for the years ended December 31, 2012 and 2011.</p> <p>⁽ⁱⁱ⁾ Dividends paid by the Issuer.</p> <p>⁽ⁱⁱⁱ⁾ Including assets classified as held for sale of €3,974.3 million as of December 31, 2012 and €3,256.5 million as of December 31, 2011.</p> <p>^(iv) Operating cash flow before changes in working capital, as presented in the Cash Flow Statement, is composed of three components: adjusted operating cash flow consisting of operating income and expenses received and paid ("cash"), operating cash flow from financing activities including cash financial items relating to other financial income and expenses, and operating cash flow from discontinued operations composed of cash operating and financial income and expense items classified in net income from discontinued operations pursuant to IFRS 5.</p> <ul style="list-style-type: none"> • Save as disclosed in Element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2012. • Save as disclosed in Element B.13 below, there has been no significant change in the financial or trading position of the Issuer since 31 December 2012. 		
B.13	Recent events	<p>Except (i) the sale by the Issuer of its subsidiary Veolia Water in Portugal (CGEP - <i>Compagnie Générale des Eaux du Portugal – Consultadoria e Engenharia</i>) for €95 million, (ii) the signing of a 20-year contract in an amount of €650 million by QGC, a 100% subsidiary of BG Group, with Veolia Water to manage three water treatment plants at its coal gas production sites in the Surat Basin, southeast Queensland (Australia), (iii) the publication of a presentation of the proforma 2012 annual accounts by Veolia Environnement reviewed in accordance with IFRS standards 10, 11 and 12, (iv) the announcement by the European</p>		

		<p>Commission of its intention to close the case opened in 2010 concerning suspicions of a cartel and abuse of a dominant position in the delegated water distribution and sanitation services sector in France, (v) the renewal by Dalkia of its contract worth over one billion euros to manage heat generation and distribution in Bratislava's Petržalka district, (vi) the publication of the financial information for the three months ended 31 March 2013, (vii) the contract in an amount of €130 million won by Veolia Water, via its subsidiary Veolia Water Solutions & Technologies, to build three units for the treatment of raw water and wastewater for the Chilean CMPC Group in Brazil, (viii) the holding of a combined shareholders' meeting on 14 May 2013, (ix) the approval of the proposed dividend for the fiscal year 2012, (x) the selection by Thames Water of a joint venture made up of Veolia Water, Costain and Atkins to deliver a significant proportion of its program of essential upgrades to water and wastewater networks and treatment facilities across London and the Thames Valley, (xi) the announcement of three new deals in the state of Karnataka, India, for Veolia Water, (xii) the announcement by Veolia Environnement of final results for its US Dollar- and Euro-denominated debt tender offers, (xiii) the signing of an agreement with <i>Fomento de Construcciones y Contratas</i> (FCC) to own 100% of Proactiva, (xiv) the announcement of the success of the dividend distribution in shares, (xv) Marafiq, Saudi Arabia's leading water and electricity services operator, having contracted Veolia water to build a desalination plant at Sadara Petrochemical Complex in Jubail City, (xvi) Veolia Environnement announcing its new organization by geographic zones and (xvii) Veolia Environnement and the <i>Caisse des Dépôts</i> announcing the extension of their agreement on the change in the share ownership at Transdev until 31 October 2013, there have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency since the publication of the 2012 Registration Document.</p>
B.14	Dependence upon other entities within the Group	<p>See Element B.5 for the Group and the Issuer's position within the Group.</p> <p>Veolia Environnement is, directly or indirectly, the ultimate holding company of all the companies in the Group. Its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the Veolia Environnement group and revenues received from them.</p>
B.15	The Issuer's principal activities	<p>The Group offers a complete range of services adapted to the needs of each of its clients. These services comprise, in particular, supplying water, recycling wastewater, collecting, treating and recycling waste, supplying heating and cooling services, and generally optimising industrial processes.</p> <p>Veolia Environnement's operations are conducted through three divisions, each of which specialises in a single business sector: water, environmental services and energy services to serve public authority, industrial or service sector customers. Through these divisions, Veolia Environnement currently provides drinking water to 101 million people and treats wastewater for 71 million people in the world, processes nearly 54.4 million tons of waste, satisfies the energy requirements of hundreds of thousands of buildings for industrial, public authority and private individual customers and transports more than 3.2 billion passengers each year. Veolia Environnement also develops service offers combining several Group businesses, either through several individual contracts or by combining services within multi-service contracts.</p>
B.16	Controlling persons	<p>To the best of its knowledge, there is no shareholder controlling the Issuer.</p>
B.17	Credit ratings	<p>The Programme has been rated BBB+ by Standard and Poor's Credit Market Services France, S.A.S. ("S&P") and Baa1 by Moody's Investors</p>

		<p>Services Ltd ("Moody's"). As at the date of the Base Prospectus, the Issuer's long-term and short-term debt has been respectively rated (i) BBB+ and A-2 with negative outlook by S&P and (ii) Baa1 and P-2 with stable outlook by Moody's.</p> <p>Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.</p>
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Section C – The Notes		
C.1	Type and class of the Notes and ISIN number	<p>The Notes will constitute <i>obligations</i> under French law.</p> <p>Notes are issued in Series. Each Series may comprise one or more Tranches issued on different issue dates and subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches.</p> <p>Notes may be issued in dematerialised form or in materialised form. Dematerialised Notes may be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>). Materialised Notes will be in bearer form only.</p> <p>The relevant security identification number(s) (ISIN) in respect of each Tranche of Notes will be specified in the applicable Final Terms.</p>
C.2	Currencies	<p>Notes may be denominated and/or payable in any currency as set out in the applicable Final Terms, subject to all applicable consents being obtained and compliance with all applicable legal and regulatory requirements.</p>
C.5	Restriction to the free transferability of the Notes	<p>The Notes will only be issued in circumstances which comply with the laws, guidelines, regulations, restrictions or reporting requirements which apply to the Notes from time to time including the restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions applicable at the date of the Base Prospectus.</p> <p>The Issuer and the Dealers have agreed certain restrictions on the offer, sale and delivery of the Notes and on the distribution of offering material in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore. However, the Notes may be freely transferred in the relevant clearing system(s).</p>
C.8	The rights attached to the Notes, ranking and limitations of those rights	<p><i>Rights attached to the Notes:</i> The Notes entitle the Noteholders on redemption to a claim for payment of a cash amount and to payment of interest as summarised in Element C.9 below</p> <p><i>Status of the Notes:</i> The Notes and, where applicable, any Coupons relating to them constitute direct, unconditional, unsecured (subject to the negative pledge provision) and unsubordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among</p>

Section C – The Notes		
		<p>themselves and subject to such exceptions as are from time to time mandatory under French law, equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</p>
		<p><i>Negative Pledge:</i> So long as any of the Notes, or, if applicable, any Coupons relating to them, remain outstanding, the Issuer shall not, and will ensure that none of its Principal Subsidiaries shall, create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest upon the whole or any part of their respective undertakings, assets or revenues, present or future, to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, its obligations under the Notes and Coupons are (A) secured equally and rateably therewith or (B) have the benefit of such other security or other arrangement as shall be approved by the Masse of Noteholders.</p> <p><i>Taxation:</i> Unless otherwise specified in the Final Terms, all payments of principal, interest or other revenue by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover amounts so deducted.</p> <p><i>Events of Default:</i> The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, subject to certain qualifications:</p> <ul style="list-style-type: none"> • a payment default of the Issuer under the Notes for a period of fifteen (15) calendar days; • a default of the Issuer in the due performance of any of its other obligations under the Notes for a period of 30 calendar days following written notice of such default; • a cross-default in relation to any indebtedness of the Issuer and/or any of its Principal Subsidiaries in respect of monies borrowed in excess of Euro 50,000,000 or its equivalent; • the opening of certain insolvency proceedings with respect to the Issuer or any of its Principal Subsidiaries; • the insolvency or the cessation of payment of any Principal Subsidiary not established in France; and • the Issuer and/or any of its Principal Subsidiaries disposes of all or substantially all of its assets or ceases to carry on the whole of its business or substantially the whole of its business, subject to certain exceptions.
C.9	Interest, redemption and representation	See Element C.8 for the rights attaching to the Notes, ranking and limitations.

Section C – The Notes

		<p><i>Nominal Interest Rate:</i> Notes may be interest bearing or non interest bearing. Interest (if any) may accrue at a fixed rate, or a floating rate, or at a rate which varies during the lifetime of the relevant Tranche. Interest on Inflation Linked Notes may be payable in amounts which are linked to the performance of inflation indices. See further Element C.10 below.</p> <p><i>Date from which interest becomes payable and the due dates for interest:</i> In respect of each Tranche of Notes bearing interest, the date from which interest becomes payable and due dates for interest will be indicated in the applicable Final Terms.</p> <p><i>Maturity Date:</i> Notes will have maturities as specified in the applicable Final Terms, subject to compliance with all applicable legal and regulatory requirements.</p> <p><i>Description of the relevant underlying to which interest payments are linked:</i> Inflation Linked Notes may be issued under the Programme where the interest in respect of such Notes will be calculated by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques ("INSEE")</i>, or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat ("Eurostat").</p> <p><i>Final Redemption Amount:</i> Notes may be redeemed at par or at such other amount as may be specified as the Final Redemption Amount in the applicable Final Terms. The amount payable on redemption of Inflation Linked Notes may be an amount which is linked to the performance of the relevant inflation index ratio.</p> <p><i>Early Redemption:</i> Notes may be redeemed early for tax reasons at the option of the Issuer at the Early Redemption Amount. The Notes may also be redeemed early at the option of the Issuer and/or at the option of any Noteholder at the Optional Redemption Amount if so specified in the applicable Final Terms or at the Make Whole Redemption Amount unless otherwise specified in the applicable Final Terms.</p> <p><i>Yield:</i> The yield of the Notes will be specified in the relevant Final Terms.</p> <p><i>Representative of the Noteholders:</i> The Noteholders will be grouped automatically for the defence of their respective common interests in a <i>masse</i> governed by the provisions of the French <i>Code de commerce</i> subject to certain exceptions (the "Masse"). The Masse will be a separate legal entity, and will be acting in part through one representative and in part through the general assembly of the Noteholders</p>
C.10	Derivative component in interest payment	<p>See Element C.9 for the interest, redemption and representation.</p> <p>Other than Inflation Linked Notes, Notes issued under the Programme will not contain any derivative components. Inflation Linked Notes may be linked either to (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "CPI"), as calculated and published monthly by the INSEE, or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco), as calculated and published monthly by Eurostat (the "HICP").</p>
C.11	Listing and admission to	<p>Application may be made for Notes to be listed and/or admitted to trading on (a) Euronext Paris or (b) any other regulated market of the European</p>

Section C – The Notes		
	trading	Economic Area as defined by Directive 2004/39/EC (a " Regulated Market ") or (c) a stock exchange as specified in the relevant Final Terms. The Issuer may also issue unlisted Notes.
C.15	Description of how the value of investment is affected by the value of the underlying instrument	Inflation Linked Notes are debt securities which do not provide for predetermined principal and/or interest payments. Principal and/or interest amounts will be dependent upon the performance of the Inflation Indices. The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest. However, the nominal amount of Inflation Linked Notes repaid at maturity will not be indexed.
C.16	Expiration/maturity date of the derivative securities – the exercise date/final reference date	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
C.17	Settlement procedure of the derivative securities	Inflation Linked Notes issued under the Programme as Dematerialised Notes will be cleared through Euroclear France as central depository. Inflation Linked Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be cleared through Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
C.18	How the return on the derivative securities takes place	Payments of principal and/or interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate <i>per annum</i> specified in the Final Terms and the relevant Inflation Index Ratio.
C.19	External price/final reference price of the underlying	Not Applicable.
C.20	The type of underlying and where information on the underlying can be found	Inflation Linked Notes are Notes where the principal and/or the coupons are indexed. In addition to the yield fixed when the issue is launched applied to a non-indexed principal, the coupon is determined by applying the annual inflation variation, expressed in percentage to the issue's nominal amount. However, the nominal amount of the Inflation Linked Notes repaid at maturity is not indexed. Inflation Linked Notes are linked to the Inflation Indices, either the CPI as calculated and published monthly by the INSEE, or the HICP as calculated and published monthly by Eurostat.
C.21	Indication of market where securities will be traded and for which prospectus has been published	Application may be made for Notes to be listed and/or admitted to trading on (a) Euronext Paris or (b) any other regulated market of the European Economic Area as defined by Directive 2004/39/EC (a " Regulated Market ") or (c) a stock exchange as specified in the relevant Final Terms. The Issuer may also issue unlisted Notes.

Section D - Risks		
D.2	Key risks specific to the Issuer	The Group specialises in the supply of environmental services and is therefore subject to certain risks in relation to its business activity. To make payments on the Notes issued under the Programme, the Issuer depends on the income it receives from its business operations. Such income may be adversely affected by a large number of factors,

Section D - Risks

		<p>including:</p> <ul style="list-style-type: none"> • interest rate and exchange rate fluctuations; • certain counterparties to the Group defaulting; • fluctuations in the prices of energy, commodities and recycled raw materials; • the Group's failure to adopt proper measures to face the constraints arising from the implementation of the greenhouse gas emission allowance trading scheme; • changes in health, environmental, hygiene and safety regulations; • climatic uncertainty; • the Group's presence in certain countries which can generate or exacerbate certain risks; • the destabilization of a country which can generate emergency situations and exceptional risks; • the Group's failure to implement its strategic transformation and cost reduction plan; • changes in the scope of activities of the Group stemming from divestiture or growth initiatives; • the Group's failure to hold sufficient funds to face its commitments (liquidity risk); • competition and rapid changes in the environment-related businesses; • the increase in the frequency and severity of work accidents and the increasing incidence of work-related illnesses; • the unavailability of skilled workforce required by the Group's activities; • the negative impact of labour disputes on the Group's results and image; • external growth transactions which could have a less favourable impact on the Group's activities and results than anticipated, or which could affect its financial condition; • health and environmental third-party liability in respect of past and present activities; • the occurrence of operational difficulties in relation to certain design and construction activities; • significant investments made in new projects or bids, and the Group not obtaining the right to perform the activity; • emerging health and environmental risks; • changes in the circumstances under which the Group's contracts are operated, given their long term nature and the constraints imposed by the management of public services; • the right of public authorities to terminate or amend a contract with the Group unilaterally; • conflicts arising in partnerships; • certain significant litigations; • the protection of the safety of employees, tangible and intangible goods and the unavailability of information systems due to damage or successful hacking, despite the precautionary measures taken by the Group; and • breach of ethics regulations.
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Section D - Risks		
D.3	Key risk specific to the Notes	<p>The acquisition or the holding of the Notes involves certain risks which should be assessed prior to any investment decision. While all of these risk factors are contingencies which may or may not occur, they may lead to a volatility and/or decrease in the market value of the Notes below the expectations (financial or otherwise) of the investors.</p> <p>Each prospective investor in the Notes should determine, based on its own independent review and, if any, professional advice, that its acquisition of Notes is fully consistent with its personal situation, financial needs and objectives, complies and is fully consistent with all investment policies and restrictions applicable to it and is a suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p> <p>These risks include in particular:</p> <ul style="list-style-type: none"> • the risk of modification of the conditions of the Notes by a General Meeting of Noteholders binding all Noteholders including those who did not attend or who voted in a manner contrary to the majority; • risks relating to the secondary/trading market for the Notes; • risks related to the lack of information in relation to Inflation Linked Notes; • risks relating to exchange rate and currency; • legal risks related to the purchase of the Notes; • risks relating to credit ratings of the Notes; • risks related to taxation; • risks related to the EU Savings Directive; • risks related to the market value of the Notes; and • the risk of a change in law. <p>There are also risk factors relating to the structure of a particular issue of Notes (Notes subject to optional redemption of the Issuer, Fixed Rate Notes, Floating Rate Notes, Inflation Linked Notes, etc.) and particular risks relating to Notes denominated in RMB.</p>
D.6	Risk Warning:	<p>See item D.3 for the key information that are specific to the Notes.</p> <p><i>WARNING: INVESTORS IN NOTES CONSTITUTING DERIVATIVE SECURITIES UNDER REGULATION EC/809/2004, AS AMENDED, MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.</i></p>

Section E - Offer		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of issues by Veolia Environnement will be used for its general corporate purposes or as set out in the relevant Final Terms.
E.3	Terms and conditions of the offer	<p>The terms of the offer will comprise the conditions of the offer, the offer statistics, the expected timetable and the action required to apply for the offer.</p> <p>The terms will also include information relating to the plan of distribution and allotment of Notes.</p> <p>The Notes will be issued at the Issue Price which will be determined at the time of issuance and taking into account market conditions.</p> <p>The terms will include information relating to placing and underwriting.</p> <p>The Issuer and the Dealers shall comply with certain restrictions in relation to the offer, the sale and delivery of Notes and the distribution</p>

Section E - Offer		
		of offer documents in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore.
E.4	Interests material to the issue	Interest (and any potential conflicting ones) that is material to the issue/offer of Notes will be described in the relevant Final Terms.
E.7	Estimate expenses	Estimated expenses charged to the investor by the Issuer or the offeror will be specified in the relevant Final Terms.

RISK FACTORS

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

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

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

1. Risk factors relating to the Issuer

Risks factors relating to the Group and its activity are described on pages 12 to 19 of the 2012 Registration Document (as defined in section “Information incorporated by reference”).

2. Risk factors relating to the Notes

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

2.1. General risks relating to the Notes

Independent review and advice

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

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

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests in general. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

No active secondary/trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon

prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area and/or offered to the public in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be listed and admitted to trading, there is no assurance that such admission to trading or offer to the public will occur, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Provision of information

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

Potential conflicts of interest

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

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

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

Exchange rate and currency risk

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

Legality of purchase

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

Credit ratings

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

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

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

Taxation

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

EU Savings Directive

On 3 June 2003, the European Union adopted Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**Savings Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise (see "Taxation - EU Taxation" in section 6.3). In April 2013, the Luxembourg government announced its intention to abolish such withholding tax system and will instead exchange information on interest and other similar income as from 1 January 2015. The final form of the measure is still unknown.

Should a payment be made or collected through a Member State which has opted for a withholding system and any tax related amount be withheld from such payment, neither the Issuer nor any Paying Agent nor any other person will be required to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

Market value of the Notes

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

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

Change in law

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

French Insolvency Law

Under French insolvency law as amended by ordinance n°2008-1345 dated 18 December 2008, which came into force on 15 February 2009, and by law no. 2010-1249 dated 22 October 2010 applicable as from 1 March 2011, holders of debt securities are automatically grouped into a single assembly of holders (the “Assembly”) in case of the opening in France of a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

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

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

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

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

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

2.2. Risks related to the structure of a particular issue of Notes

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

Notes subject to optional redemption by the Issuer

Redemption for tax reasons

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

Issuer's call options

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

- (i) under a call option as provided in Condition 7(b)(i) of the Terms and Conditions if in the case of any particular Tranche of Notes the relevant Final Terms so specify, or
- (ii) under a make-whole call option as provided in Condition 7(b)(ii) of the Terms and Conditions unless in the case of any particular Tranche of Notes the Final Terms specify otherwise.

Redemption on a Repurchase Event

Unless in the case of a particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that at least 80% of the initial aggregate principal amount of a Series of Notes has been purchased by the Issuer, the Issuer has the option to redeem all of the remaining Notes in that Series at their principal amount together with accrued interest as provided in Condition 7(g)(ii) of the Terms and Conditions.

In the event the Issuer redeems the Notes as provided in Condition 7 and as described above, if the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. An investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential

investors should consider reinvestment risk in light of other investments available at that time. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Fixed rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Notes.

Floating rate Notes

Floating rate Notes bear interest at a rate comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Fixed to floating rate Notes

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

Notes issued at a substantial discount or premium

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

Inflation Linked Notes

Inflation Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an inflation index, which will be either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "CPI") as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("INSEE"), or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "HICP") (each an "**Inflation Index**" and together, the "**Inflation Indices**"). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

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

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE and Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE or Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest

payable under such Notes. Neither the INSEE nor Eurostat has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE or Eurostat, as the case may be, has no responsibility for any calculation agency adjustment made for the indices.

Variable rate Notes with a multiplier or other leverage factor

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

Renminbi-denominated Notes

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

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

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

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

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

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

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

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

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

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

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the Euro, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All

payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments in Euro or U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro, the U.S. dollar or other foreign currencies, the value of investment in Euro, U.S. dollar or other applicable foreign currency terms will decline.

Investment in RMB Notes is also subject to interest rate risks

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

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

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

INFORMATION INCORPORATED BY REFERENCE

In accordance with article 11 of the Prospectus Directive, this Base Prospectus must be read in conjunction with the sections of:

- the French language *Document de référence* of the Issuer for the financial year 2012 (the “**2012 Registration Document**”) which was filed with the AMF on 21 March 2013 under registration number D13-0197, and
- the French language *Document de référence* of the Issuer for the financial year 2011 (the “**2011 Registration Document**”) which was filed with the AMF on 21 March 2012 under registration number D12-0192,

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

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

The 2012 Registration Document and the 2011 Registration Document are available for viewing on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.finance.veolia.com). Free English translations of the 2012 Registration Document and 2011 Registration Document are also available for viewing on the website of the Issuer (www.finance.veolia.com).

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

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2012 Registration Document	2011 Registration Document
1.	PERSONS RESPONSIBLE		
1.1	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	N/A	
1.2	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no opinion likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	N/A	
2.	STATUTORY AUDITORS		
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Page 7	
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial	Page 7	

	information, details if material.		
3.	SELECTED FINANCIAL INFORMATION		
3.1.	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.	Page 9	
3.2.	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.	N/A	
4.	RISK FACTORS Prominent disclosure of risks factors that may affect the issuer's liability to fulfil its obligations under the securities to investors in a section called "Risk Factors".	Pages 12-19	
5.	INFORMATION ABOUT THE ISSUER		
5.1.	<u>History and development of the issuer</u>	Pages 36-37	
5.1.1.	The legal and commercial name of the issuer;	Page 37	
5.1.2.	The place of registration of the issuer and its registration number	Page 37	
5.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite;	Page 37	
5.1.4.	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	Page 37	
5.1.5.	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Pages 152-153	
5.2.	<u>Investments</u>		
5.2.1.	A description of the principal investments made since the date of the last published financial statements.	Pages 37-38	
5.2.2.	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	N/A	
5.2.3.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2..	N/A	
6.	BUSINESS OVERVIEW		
6.1.	<u>Principal activities</u>		
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	Pages 40-63	
6.1.2.	An indication of any significant new products and/or activities.	N/A	
6.2.	<u>Principal markets</u>	Pages 42,	

	A brief description of the principal markets in which the issuer competes.	64-72	
6.3.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Pages 67-69	
7.	ORGANISATIONAL STRUCTURE		
7.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	Page 94	
7.2.	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 95	
8.	TREND INFORMATION		
8.1.	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	Pages 152 and 445	
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Pages 40-92, 100-140, 152	
9.	PROFIT FORECASTS OR ESTIMATES If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1. and 9.2.		
9.1.	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.	N/A	
9.2.	A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer. Where financial information relates to the previous financial year and only contains non misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements: (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information; (b) independent accountants or auditors have agreed that this	N/A	

	information is substantially consistent with the final figures to be published in the next annual audited financial statements; (c) this financial information has not been audited.		
9.3.	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A	
10.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
10.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) Members of the administrative, management or supervisory bodies; (b) Partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 158-171 N/A	
10.2.	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Pages 171-172	
11.	BOARD PRACTICES		
11.1.	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Pages 190-192	
11.2.	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such a regime.	Page 184	
12.	MAJOR SHAREHOLDERS		
12.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	N/A	
12.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.	N/A	
13.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
13.1	<u>Historical Financial Information</u> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. The historical annual financial information must be		

	<p>independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Balance sheet :</p> <p>Income statement :</p> <p>Cash flow statement :</p> <p>Accounting policies and explanatory notes :</p> <p>Audit report :</p>	<p>Pages 230 - 231</p> <p>Pages 232 - 233</p> <p>Pages 234 - 235</p> <p>Pages 241 - 389</p> <p>Pages 390 - 391</p>	<p>Pages 222 – 223</p> <p>Pages 224 – 225</p> <p>Pages 226 – 227</p> <p>Pages 233 – 385</p> <p>Pages 386 – 387</p>
13.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.</p>	Pages 230 - 239	Pages 222 – 231
13.3.	<u>Auditing of historical annual financial information</u>		
13.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Page 390 - 391	Pages 386 – 387
13.3.2.	An indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
13.3.3.	Where financial data in the registration document is not extracted from the issuer’s audited financial statements, state the source of the data and state that the data is unaudited.	N/A	N/A
13.4.	<u>Age of latest financial information</u>		
13.4.1.	The last year of audited financial information may not be older than 18 months from the date of the registration document.	N/A	N/A
13.5.	<u>Interim and other financial information</u>		
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is un-audited or has not been reviewed state that fact.	N/A	N/A
13.5.2	If the registration document is dated more than nine month after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	N/A	N/A

13.6.	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 437 - 444	N/A
13.7.	<u>Significant change in the issuer's financial or trading position</u> A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	Page 445	N/A
14.	ADDITIONAL INFORMATION		
14.1	<u>Share Capital</u>		
14.1.1.	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid, broken down where applicable according to the extent to which they have been paid up.	Pages 448 - 455	
14.2.	<u>Memorandum and Articles of Association.</u>		
14.2.1.	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	Page 460	
15.	MATERIAL CONTRACTS A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	N/A	
16.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST		
16.1	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.	N/A	
16.2.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.	N/A	

<p>17.</p>	<p>DOCUMENTS ON DISPLAY</p> <p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <ul style="list-style-type: none"> (a) The memorandum and articles of association of the issuer; (b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the registration document; (c) The historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding of the registration document. <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	<p>Page 469</p>	
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TERMS AND CONDITIONS OF THE NOTES

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

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

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

The Notes are issued with the benefit of an amended and restated agency agreement dated 16 July 2013 between Veolia Environnement, BNP Paribas Securities Services as fiscal agent and the other agents named in it (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

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

1. Definitions and interpretation

(a) **Definitions:** In these Conditions, unless the context otherwise requires:

“**Account Holder**” means any financial intermediary institution entitled, either directly or indirectly, to hold accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

“**Amortisation Yield**” means the rate per annum (expressed as a percentage) used to calculate the Amortised Nominal Amount of a Zero Coupon Note, in accordance with the provisions of Condition 7(e).

“**Amortised Nominal Amount**” means the Early Redemption Amount payable in respect of any Zero Coupon Note, which shall be determined in accordance with the provisions of Condition 7(e), the Early Redemption Amount upon redemption of such Note pursuant to Condition 7(f) or Condition 7(i) or upon it becoming due and payable as provided in Condition 10.

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

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

“**Business Day**” means:

- (i) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant Business Centre(s) (if any); and/or
- (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or
- (iii) in relation to any sum payable in a Specified Currency other than Euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre for such currency and in the relevant Business Centre(s) (if any).

“**Call Option**” means any option of the Issuer as may be provided in the relevant Final Terms in accordance with Condition 7(b)(i).

“**Code**” means the French *code monétaire et financier*.

“**Coupon**” has the meaning given in Condition 2(a).

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first calendar day of such period to but excluding the last) (whether

or not constituting an Interest Period, the “**Calculation Period**”):

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

in each case where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

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

- (v) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365.
- (vi) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 360.
- (vii) if “**30/360**” or “**360/360 (Bond Basis)**” is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

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

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

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

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

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

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

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

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

“**Definitive Materialised Bearer Note**” has the meaning given in Condition 2(c).

“**Dematerialised Note**”, “**Dematerialised Bearer Note**”, “**Dematerialised Registered Note**”, “**Dematerialised Administered Registered Note**” and “**Dematerialised Fully Registered Note**” have the respective meanings given in Condition 2(a).

“**Early Redemption Amount**” means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7(f) or Condition 7(i), or upon it becoming due and payable as provided in Condition 10, which shall be determined in accordance with Condition 7(e).

“**EEA**” means the European Economic Area.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first calendar day of the Interest Period to which such Interest Determination Date relates.

“**Equity Securities**” means (a) the ordinary shares of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares).

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

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

“**Exercise Notice**” has the meaning given in Condition 7(c).

“**FBF**” means the *Fédération Bancaire Française*.

“**FBF Definitions**” means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments and the *additifs techniques* published from time to time by the FBF, as may be supplemented or amended as at the Issue Date, unless otherwise specified in the relevant Final Terms.

“**FBF Rate**” has the meaning given in Condition 6(b).

“**Final Redemption Amount**” in respect of any Note means the amount to be redeemed on the Maturity Date in relation to such Note, which shall be determined in accordance with Condition 7(a).

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

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

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

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

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

“**General Meeting**” has the meaning given in Condition 12.

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

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

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

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

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

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

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

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

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

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date, unless otherwise

specified in the relevant Final Terms.

“**ISDA Rate**” has the meaning given in Condition 6(b).

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

“**Make Whole Redemption Amount**” means in respect of any Notes to be redeemed pursuant to Condition 7(b)(ii), an amount, determined by the Calculation Agent, equal to the greater of (x) 100% of the principal amount of such Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the date set for redemption) discounted to the relevant redemption date on an annual basis at the Make Whole Redemption Rate plus a Make Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the date set for redemption.

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

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

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

“**Masse**” has the meaning given in Condition 12.

“**Materialised Note**” and “**Materialised Bearer Note**” have the meanings given in Condition 2(a).

“**Materialised Note Agent**” means any agent appointed by the Issuer in respect of a Series of Materialised Notes pursuant to Condition 2(a)(ii).

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

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

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

“**Optional Redemption Amount**” means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7(b)(i) or Condition 7(c), as the case may be.

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

“**Payment Business Day**” means a day:

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

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

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

- (a) whose total assets or operating income (or, where the Subsidiary in question prepares consolidated accounts whose total consolidated assets or consolidated operating income, as the case may be) attributable to the Issuer represent not less than 15 % of the total consolidated assets or the consolidated operating income of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries, or
- (b) to which is transferred all or substantially all the assets and undertaking of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary.

“**PRC**” means the People's Republic of China.

“**Put Option**” means any option of the Noteholders as may be provided in the relevant Final Terms in accordance with Condition 7(c).

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

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

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

“Redenomination Date” has the meaning given in Condition 2(d).

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

“Reference Rate” means the rate specified as such in the relevant Final Terms.

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

“Regulated Market” means any regulated market situated in a Member State of the EEA, as defined in the Markets in Financial Instruments Directive 2004/39/EC.

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

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

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

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

“Representative” has the meaning given in Condition 12.

“Repurchase Event” has the meaning given in Condition 7(g)(ii).

“Restructuring” has the meaning given in Condition 10(vi).

“RMB Note” means a Note denominated in Renminbi.

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

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

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

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

“Savings Directive” means the European Council Directive 2003/48/EC of 3 June 2003 on the taxation of

savings income in the form of interest payments.

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is so specified, the currency in which the Notes are denominated.

“**Specified Denomination**” has the meaning given in Condition 2(b).

“**Series**” has the meaning given in Condition 2(e).

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

“**Talon**” has the meaning given in Condition 2(a).

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

“**TARGET 2 System**” means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

“**Tranche**” has the meaning given in Condition 2(e).

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

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

(b) **Interpretation:** In these Conditions, unless a contrary indication appears:

- (i) the terms “**holder of Notes**”, “**holder of any Note**” and “**Noteholder**” refer to (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating thereto.
- (ii) the term “**Couponholder**” refers to the bearer of any Coupon.
- (iii) “**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Bearer Notes and Dematerialised Administered Registered Notes, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 8(a), (ii) in the case of Dematerialised Fully Registered Notes, to the account of the Noteholder as provided in Condition 8(a) and (iii) in the case of Materialised Notes, to the Paying Agent as provided in Conditions 8(b) and 8(c) and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, and (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.
- (iv) references to (i) “**principal**” include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7, (ii) “**interest**” include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 and (iii) “**principal**” and/or “**interest**” include any additional amounts payable under Condition 9.
- (v) “**Euroclear France**” means Euroclear France acting as central depository.
- (vi) a “**unit**” or “**sub-unit**” of a currency means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

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

(a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

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

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

(ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with coupons (the “**Coupons**”) and, where appropriate, a talon (the “**Talon**”) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any issue of Materialised Notes requires the appointment by the Issuer of a Materialised Note Agent (designated in the relevant Final Terms) which will perform the functions otherwise attributed, in these Conditions, to the Fiscal Agent and/or Paying Agent.

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

(b) **Denomination(s):** Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the “**Specified Denomination(s)**”) subject to compliance with the regulations of the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

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

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

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

(d) **Redenomination:**

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

(ii) The redenomination of the Notes pursuant to Condition 2(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro

conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

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

3. Conversion and exchanges of Notes

(a) **Dematerialised Notes:**

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

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

4. Status of the Notes

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

5. Negative pledge

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

Noteholders in accordance with Condition 12.

6. Interest and other calculations

(a) **Fixed Rate Notes (other than Fixed Rate Notes denominated in RMB):**

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

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

(b) **Floating Rate Notes:**

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

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

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

(A) *FBF Determination for Floating Rate Notes:*

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

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

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

(B) *ISDA Determination for Floating Rate Notes:*

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate

that would be determined by the Calculation Agent for a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first calendar day of that Interest Period unless otherwise specified in the relevant Final Terms.

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

(C) *Screen Rate Determination for Floating Rate Notes:*

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

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

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

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

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the

opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

(iv) *Rate of Interest for Inflation Linked Notes:*

(A) Consumer Price Index (CPI).

Where the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition 6(b)(iv)(A) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6(b)(iv)(A) shall apply.

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

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

For the purpose of this Condition 6(b)(iv)(A), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms the "**Base Reference**"). Notwithstanding Condition 6(e)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

CPI Daily Inflation Reference Index =

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

With:

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

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

"**CPI Monthly Reference Index_{M-2}**": price index of month M – 2;

"**CPI Monthly Reference Index_{M-3}**": price index of month M – 3.

Notwithstanding Condition 6(e)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

"**CPI Monthly Reference Index**" refers to the definitive consumer price index

(excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

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

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

- (c) (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

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

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

Substitute CPI Monthly Reference Index_M=

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

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

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

Such that:

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

- (B) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 6(b)(iv)(B) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6(b)(iv)(B) shall apply.

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

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

For the purpose of this Condition 6(b)(iv)(B), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 6(e)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

With:

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

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

"**HICP Monthly Reference Index_{M-2}**": price index of month M - 2;

"**HICP Monthly Reference Index_{M-3}**": price index of month M - 3.

Notwithstanding Condition 6(e)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters page OATEI01, on the website www.afl.gouv.fr and on Bloomberg page TRESOR.

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

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

- (c)

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

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

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

$$\text{Substitute HICP Monthly Reference Index}_M =$$

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

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

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

Such that:

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

- (c) **Zero Coupon Notes:** Zero Coupon Notes bear no interest until the Maturity Date. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(e)(i)(B)).
- (d) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.
- (e) **Margin, maximum/minimum rates of interest, rate multipliers and rounding:**
- (i) If any Margin or Rate Multiplier is specified in the relevant Final Terms, either (x) generally, or (y) in relation to one or more Interest Periods, an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with Condition 6(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
 - (ii) If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit or sub-unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen.
- (f) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction and by any Rate Multiplier, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount.
- (g) **Determination and publication of interest and payment amounts:** The Calculation Agent shall, as soon as practicable, calculate any rate of interest or amount (including any Interest Amount, Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, as the case may be), obtain any quotation or make any other determination or calculation that it is required to make pursuant to these Conditions and the relevant Final Terms, and it shall cause such rate, amount, quotation, determination or calculation (as well as any relevant Interest Payment Date) to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day

after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 6(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

- (i) **RMB Notes:**

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

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

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

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

7. Redemption, purchase and options

- (a) **Final redemption:** Unless previously redeemed or cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 7(b) or any Noteholders' option in accordance with Condition 7(c), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

(b) Redemption at the option of the Issuer, exercise of Issuer's options and partial redemption:

(i) Call Option:

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

(ii) Make-whole redemption:

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

(iii) Exercise of Issuer's options and partial redemption:

Any redemption or exercise pursuant to paragraphs 7(b)(i) and 7(b)(ii) above shall relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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

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

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with article R.213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

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

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

To exercise such option (which must be exercised on an Option Exercise Date) the Noteholder shall deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "Exercise Notice") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent as

specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

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

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

$$\text{Final Redemption Amount} = \text{IIR} \times \text{nominal amount of the Notes}$$

"IIR" being for the purposes of this Condition 7(d) the ratio determined on the fifth Business Day before the Maturity Date between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

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

- (e) **Early redemption:**

- (i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(f) or Condition 7(i) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at the Amortisation Yield (which, if none is specified in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(f) or Condition 7(i) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(c).

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

- (ii) *Inflation Linked Notes:*

- (A) If the relevant Final Terms provide that this Condition 7(e)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

$$\text{Early Redemption Amount} = \text{IIR} \times \text{nominal amount of the Notes}$$

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

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

- (B) If the Inflation Linked Notes (whether or not this Condition 7(e)(ii) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such

accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 6(b)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(iii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 7(f) or Condition 7(i), or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

(f) **Redemption for taxation reasons:**

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

(g) **Purchases:**

- (i) The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, in accordance with applicable laws and regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-1 A of the Code for the purpose of enhancing the liquidity of the Notes, or cancelled in accordance with Condition 7(h).
- (ii) Unless otherwise specified in the relevant Final Terms, in the event that at least 80 % of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a "**Repurchase Event**"), the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

- (h) **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled (i) in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France, or (ii) in the case of Materialised Bearer Notes, together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (i) **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

8. Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall be made (i) in the case of Dematerialised Bearer Notes or Dematerialised Administered Registered Notes, by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders or (ii) in the case of Dematerialised Fully Registered Notes, to an account denominated in the relevant currency with a bank designated by the Noteholders. All payments validly made to such Account Holders will constitute an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(v) or Coupons (in the case of interest, save as specified in Condition 8(f)(v), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with a bank in the Principal Financial Centre for such currency or, in the case of Euro, in a city where banks have access to the TARGET 2 System.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed at the end of the Base Prospectus. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Registration Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Registration Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Fully Registered Notes, a Registration Agent, (v) Paying Agents having specified offices in at least one major

European city (which shall be Paris so long as the Notes are listed and admitted to trading on Euronext Paris), (vi) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income and (vii) such other agents as may be required by any other Regulated Market on which the Notes are listed and admitted to trading.

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

On a redenomination of the Notes of any Series pursuant to Condition 2(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

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

(f) **Unmatured Coupons and unexchanged Talons:**

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11).
 - (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Notes, unexpired Coupons relating to such Notes (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be (including, for the avoidance of doubt, any arrears of interest if applicable), shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Note.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11), provided that, in respect of Notes listed and admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as the case may be, in Paris.
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.

- (i) **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

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

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

9. Taxation

- (a) **Tax exemption:** Unless otherwise specified in the Final Terms, all payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional amounts:** Should French law require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than 30 calendar days after the Relevant Date:** in the case of Materialised Notes, more than 30 calendar days after the Relevant Date; or
- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives; or
- (iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.
- (c) **Supply of Information:** Each Noteholder shall be responsible for supplying to the relevant Paying Agent any information required, in a timely manner, to comply with the identification and reporting obligations imposed on it by the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives.

10. Events of Default

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

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

11. Prescription

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

12. Representation of Noteholders

In respect of the representation of the Noteholders, the following shall apply:

- (a) **Full Masse:** If the relevant Final Terms specify "Full Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French Code de commerce relating to the Masse shall apply subject to the below provisions of this Condition 12(a).

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

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the "**General Meeting**").

In accordance with Article R. 228-71 of the French *code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (b) **Contractual Masse:** If the relevant Final Terms specify "Contractual Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**") which will be subject to the below provisions of this Condition 12(b).

The Masse will be governed by the provisions of the French *code de commerce*, with the exception of articles L.228-48, L.228-59, R.228-67 and R.228-69, subject to the following provisions:

- (i) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Noteholders (the "**General Meeting**").

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

- (ii) **Representative:**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (A) the Issuer and the members of its board of directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors and its employees as well as their ascendants, descendants and spouses;
- (B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors (*conseil d'administration*), of their management board (*directoire*) and of their supervisory board (*conseil de Surveillance*), their statutory auditors and their employees as well as their ascendants, descendants and spouses;
- (C) companies holding 10 % or more of the share capital of the Issuer and companies having 10 % or more of their share capital held by the Issuer; or
- (D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

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

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

- (iii) **Powers of the Representative:**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

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

Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(iv) **General Meeting:**

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

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(v) **Powers of the General Meetings:**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, provided, however, that the General Meeting may not increase the liabilities of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *code de commerce*, the rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(vi) **Information to Noteholders:** Each Noteholder or Representative thereof will have the right, during the 15 calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(vii) **Expenses:** The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

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

For the avoidance of doubt, in this Condition 12, the term “**outstanding**” shall not include those Notes purchased by the Issuer pursuant to Article L.213-1 A of the Code that are held by it and not cancelled.

13. Replacement of definitive Notes, Coupons and Talons

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

14. Further issues and consolidation

- (a) **Further issues:** The Issuer may, without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest specified in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation, and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 calendar days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. Notices

- (a) Notices to the holders of Dematerialised Registered Notes shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (b) in accordance with articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (c) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and, so long as such Notes are listed and admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, or by any such other method permitted by such Regulated Market.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Bearer Notes shall be valid if published (i) in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (ii) in accordance with articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (iii) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and so long as such Notes are listed and admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, or by any such other method permitted by such Regulated Market.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France,

Euroclear, Clearstream, Luxembourg or any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15(a) and (b) above; except that (i) so long as such Notes are listed and admitted to trading on Euronext Paris, notices shall be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or in accordance with articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF, (ii) so long as the Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, or by any such other method permitted by such Regulated Market, and (iii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 12 shall also be published in a leading daily newspaper of general circulation in Europe.

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

The Base Prospectus and the Final Terms related to Notes listed and admitted to trading on any Regulated Market will always be published on the websites of the AMF (www.amf-france.org) and Veolia Environnement (www.finance.veolia.com).

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

17. Governing law and jurisdiction

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

TEMPORARY GLOBAL CERTIFICATE

Temporary Global Certificate issued in respect of Materialised Bearer Notes

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

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

Exchange

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

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

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

Delivery of Definitive Materialised Bearer Notes

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

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

Exchange Date

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

TAXATION

The statements below regarding taxation are based on law and practice at the date of this Base Prospectus and are subject to any subsequent changes in law or practice (which could be made on a retrospective basis). The following statements do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and may not apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

EU taxation

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**Savings Directive**”) Member States of the EU are required to provide to the tax authorities of another Member State, inter alia, details of interest payments within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident or certain limited types of entity established in that other Member State.

For these purposes, the term “**paying agent**” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of the beneficial owner.

However, for a transitional period, certain Member States (Luxembourg and Austria) may instead apply a withholding system in relation to interest payments, unless during such period they elect otherwise. The beneficial owner of the interest payment may, on meeting certain conditions, request that no tax be withheld and elect instead for an exchange of information procedure. In April 2013, the Luxembourg government announced its intention to abolish such withholding tax system and will instead exchange information on interest and other similar income as from 1 January 2015. The final form of the measure is still unknown.

A number of non-EU countries and dependent or associated territories of certain Member States have adopted similar measures to the Savings Directive.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

French taxation

The descriptions below are intended as a basic summary of certain withholding tax consequences in relation to the ownership of the Notes under current French law by persons who are not shareholders of the Issuer.

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

Following the introduction of the French *Loi de finances rectificative pour 2009* No.3 (n° 2009-1674 dated 30 December 2009) (the “**Law**”), payments of interest and other revenues made by the Issuer with respect to Notes (other than Notes which are assimilated (“*assimilables*” for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *code général des impôts* (a “**Non-Cooperative State**”).

If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and potentially to the more favourable provisions of an applicable tax treaty), by virtue of Article 125 A III of the French *code général des impôts*.

Furthermore, interest and other revenues on such Notes are no longer deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *code général des impôts*, at a rate of 30 per cent. or 75 per cent. subject to the more favourable provisions of the tax treaty, if applicable.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *code général des impôts* nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were

not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exemption**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-ANNX-000364-20120912 published on 12 September 2012 and the *Bulletin Officiel des Finances Publiques – Impôts* BOI-ANNX-000366-20120912 published on 12 September 2012, an issue of Notes will benefit from the Exemption without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

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

Notes which are assimilated (“assimilables” for the purpose of French law) with Notes issued before 1 March 2010

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

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the French tax administrative guidelines BOI-RPPM-RCM-30-10-30-30 dated 12 September 2012, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *code général des impôts*, in accordance with the aforementioned administrative guidelines.

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

See “Terms and Conditions of the Notes – Condition 9 – Taxation”.

French tax resident individuals

Pursuant to Article 9 of the 2013 Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain exceptions, interest and other similar revenues received from 1 January 2013 by individuals who are fiscally domiciled in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and other similar revenues paid to individuals who are fiscally domiciled in France.

Hong Kong taxation

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

PRC taxation

The holders of RMB Notes who are not resident in the PRC for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of their RMB Notes or any repayment of principal and payment of interest made thereon.

SUBSCRIPTION AND SALE OF THE NOTES

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 16 July 2013 (as amended or supplemented as at the issue date, the “**Dealer Agreement**”) between Veolia Environnement, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the permanent dealers (the “**Permanent Dealers**”). However, Veolia Environnement has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (together with the Permanent Dealers, the “**Dealers**”). The Notes may also be sold by the Issuer through the Dealers, acting as agents for the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are, unless otherwise specified in the relevant Final Terms, jointly and severally underwritten by two or more Dealers.

Veolia Environnement will pay each relevant Dealer the commission agreed between them in respect of the Notes subscribed by such Dealer. Veolia Environnement has agreed to reimburse the Société Générale as arranger (the “**Arranger**”) for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

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

Selling restrictions

Public offer selling restriction under the Prospectus Directive

(In respect of Notes the denomination per unit of which is less than Euro 100,000 or its equivalent in another currency)

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, it has not made and will not make an offer of Notes to the public in that Relevant Member State:

- (i) unless (and until) this Base Prospectus has been notified by the *Autorité des marchés financiers* to the competent authority in that Relevant Member State and has been completed by Final Terms relating to such offer, in accordance with the Prospectus Directive; or
- (ii) unless such offer is made in reliance on one of the exemptions from the requirement to publish a prospectus set forth in Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

France

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

United Kingdom

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

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

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

United States of America

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

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

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

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until 40 calendar days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

Hong Kong

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

People’s Republic of China

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

Singapore

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

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

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

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

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

General

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

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

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

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

FORM OF FINAL TERMS

Final Terms dated [●]

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

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

[Name(s) of Dealer(s)]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 12 of Part B below, provided such person is one of the persons mentioned in Paragraph 12 of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

With respect to any subsequent resale or final placement of Notes as provided in sub-paragraph (ii) above, the Issuer consents to the use of the Base Prospectus and accepts responsibility for the content of the Base Prospectus. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].¹

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]²

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 July 2013 which received visa n°13-369 from the *Autorité des marchés financiers* (“**AMF**”) in France on 16 July 2013 [and the supplement to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●] which [together] constitute[s] a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the

¹ Insert this legend where a non-exempt offer of Notes is anticipated.

² Insert this legend where an exempt offer of Notes is anticipated.

Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF (www.amf-france.org) and (b) Veolia Environnement (“**the Issuer**”) (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris. [In addition³, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus] dated [original date] which received visa n°[●] from the *Autorité des marchés financiers* (“**AMF**”) in France on [●] [and the supplement to the Base Prospectus] dated [●] which received visa n°[●] from the AMF on [●]. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 16 July 2013 which received visa n°13-369 from the AMF on 16 July 2013 [and the supplement to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus] dated [original date] which received visa n°[●] from the AMF on [●] [and the supplement to the Base Prospectus] dated [●] which received visa n°[●] from the AMF on [●] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus] dated [original date] which received visa n°[●] from the AMF on [●] and the Base Prospectus dated 16 July 2013 [and the supplement to the Base Prospectus dated [●]]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF (www.amf-france.org) and (b) Veolia Environnement (“**the Issuer**”) (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris.[In addition⁴, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

- | | |
|---|--|
| 1. (i) Issuer: | Veolia Environnement |
| 2. (i) Series Number: | [●] |
| (ii) [Tranche Number:
<i>(if fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).</i>] | [●] |
| 3. Specified Currency or Currencies: | [●] |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | [●] |
| (ii) Tranche: | [●] |
| 5. (i) Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (<i>in the case of fungible issues only, if applicable</i>)] |
| 6. Specified Denomination(s): | [●] ⁵ (<i>one denomination only for Dematerialised Notes</i>) |

³ If the Notes are admitted to trading on a regulated market other than Euronext Paris

⁴ If the Notes are admitted to trading on a regulated market other than Euronext Paris

⁵ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

7. (i) Issue Date: [•]
(ii) Interest Commencement Date: [*specify*/Issue Date]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[•] per cent. Fixed Rate]
[[*specify reference rate*] +/- [•] per cent. Floating Rate]
[Zero Coupon]
[CPI Linked Interest]
[HICP Linked Interest]
(further particulars specified below)
10. Redemption/Payment Basis⁶: [Redemption at par]
[Inflation Linked Redemption]
11. Change of Interest or Redemption/Payment Basis: [Applicable/Not Applicable]
[*specify the date when any fixed to floating rate change occurs where applicable*]
12. Put/Call Option: [Put]
[Make Whole Redemption] [*will apply unless otherwise specified*]
[Call]
[(further particulars specified below)]
13. (i) Status of the Notes: Unsubordinated Notes
(ii) Dates of corporate authorisations for issuance of the Notes: [Decision of the *Conseil d'administration* of Veolia Environnement dated [•] and decision of the Chairman and CEO (*Président Directeur Général*) dated [•]]⁷

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate [(s)] of Interest: [•] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with the Business Day Convention specified below / not adjusted]⁸
- (iii) Fixed Coupon Amount [(s)]⁹: [[•] per [•] in nominal amount/Not Applicable]
- (iv) Broken Amount: [[•] payable on the Interest Payment Date falling

⁶ If the Final Redemption Amount is less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

⁷ Relevant only for Notes constituting *obligations* under French law.

⁸ RMB Notes only

⁹ Not applicable for RMB Notes

- [in/on] [●] / Not Applicable]
- (v) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (Day count fraction should be Actual-Actual-ICMA for all fixed rate issues other than those denominated in U.S. Dollars or RMB, unless agreed otherwise)
- (vi) Determination Date(s): [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Count Fraction is Actual/Actual (ICMA) or for RMB Notes)
- (vii) Business Day Convention⁶ [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (viii) Business Centre [●] / [Not Applicable]
- (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent)¹⁰: [●] / [Not Applicable]
- 15. Floating Rate Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph. Also consider whether EURO BBA LIBOR or EURIBOR is the appropriate reference rate for Notes denominated in Euro)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Business Centre(s): [●]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ISDA Determination/ Screen Rate Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (vii) FBF Determination:
- Floating Rate: [●]
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
 - FBF Definitions (if different from those set out in the Conditions): [●]

¹⁰ RMB Notes only.

- (viii) ISDA Determination:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - ISDA Definitions: [●]
- (if different from those set out in the Conditions)
- (ix) Screen Rate Determination:
- Reference Rate: [●]
 - Interest Determination Date: [[●] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first calendar day in each Interest Period/each Interest Payment Date]]*], subject to adjustment in accordance with the [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention].]
 - Relevant Screen Page: [●]
 - Reference Banks: [*specify four*]
 - Reference Currency: [●]
 - Designated Maturity: [●]
 - Specified Time: [●]
- (x) Margin(s): [+/-] [●] per cent. per annum
- (xi) Minimum Rate of Interest: [●] per cent. per annum
- (xii) Maximum Rate of Interest: [●] per cent. per annum
- (xiii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (xiv) Rate Multiplier: [●]
- 16. Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Amortization Yield: [●] per cent. per annum
 - (ii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]

17. **Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest**¹¹ [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (iii) Interest Period(s): [●]
- (iv) Interest Payment Date(s): [●]
- (v) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on *[specify date]* (amounting to: [●])
- (vi) Rate of Interest: [●] per cent. per annum multiplied by the Inflation Index Ratio
- (vii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (viii) Minimum Rate of Interest: [●]
- (ix) Maximum Rate of Interest: [●]

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) If redeemable in part:
- Minimum nominal amount to be redeemed: [●]
 - Maximum nominal amount to be redeemed: [●]
- (iv) Option Exercise Date(s): [●]
- (v) Description of any other Issuer’s option: [●]
- (vi) Notice period (if other than as set out in the Conditions): [●]

19. **Make-Whole Redemption** (Condition 7(b)(ii)) [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period:¹² [●]

¹¹ If the Final Redemption Amount is less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

¹² If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

(ii) Parties to be notified (if other than set out in Condition 7(b)(ii))	[[●]/Not Applicable]
(iii) Make Whole Redemption Margin	[●]
(iv) Make Whole Redemption Rate	[●]
20. Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[●] per Note of [●] Specified Denomination
(iii) Option Exercise Date(s):	[●]
(iv) Description of any other Noteholders' option:	[●]
(v) Notice period:	[●]
(vi) Repurchase Event	[Applicable/Not Applicable]
21. Final Redemption Amount of each Note	[[●] per Note of [●] Specified Denomination]/[As provided below for Inflation Linked Notes]
Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Index:	[CPI/HICP]
(ii) Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 7(d) applies]
(iii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on <i>[specify date]</i> (amounting to: [●])
(iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent);	[●]
22. Early Redemption Amount	
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default:	[●]/[As provided below for Inflation Linked Notes]
(ii) Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates:	[Yes/No]
(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):	[Yes/No/Not Applicable]
Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Index:	[CPI/HICP]
(ii) Early Redemption Amount in respect of Inflation Linked Notes:	[Condition 7(e)(ii) applies]
(iii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on <i>[specify date]</i> (amounting to: [●])
(iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent);	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. **Form of Notes:** [Dematerialised Notes / Materialised Notes, *(Materialised Notes are only in bearer form)*]
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable / Dematerialised Bearer Notes (*au porteur*)/Dematerialised Fully Registered Notes (*au nominatif pur*) / Dematerialised Administered Registered Notes (*au nominatif administré*)]
- (ii) Registration Agent: [Not Applicable / if Applicable give name, address and details] (*Note that a Registration Agent must be appointed in relation to Dematerialised Registered Notes only*)]
- (iii) Temporary Global Certificate: [Not Applicable / Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Materialised Note Agent: [Not Applicable / if Applicable give name, address and details] (*Note that a Materialised Note Agent must be appointed in relation to Materialised Notes*)]
- (v) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
(*Only applicable to Materialised Notes*)]
24. **Financial Centre(s) relating to payment dates:** [Not Applicable/specify any other financial centres].
Note that this item relates to the date and place of payment, and not interest period end dates, to which items 14(viii) and 15(iv) relate]
25. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No. *If yes, give details*]
(*Only applicable to the Materialised Notes*)
26. **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition [•]] [annexed to these Final Terms] apply]
27. **Consolidation provisions:** [Not Applicable/The provisions [in Condition [•]][annexed to these Final Terms] apply]
28. **Masse:** [Full Masse]/[Contractual Masse] shall apply (*Note that: (i): in respect of any Tranche of Notes issued inside France, Condition 12(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12(a) (Full Masse) shall apply.*)
[Name and address of the Representative: [•]]
Name and address of the alternate Representative: [•]]
[The Representative will receive no remuneration/The Representative will receive a remuneration of [•]]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 16,000,000,000 Euro Medium Term Note Programme of the Issuer.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Veolia Environnement:

Duly represented by:

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris] / [•] with effect from [•].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already listed and admitted to trading.)
- (ii) [Estimate of total expenses related to admission to trading: [•]]¹³

2. RATINGS

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

[S & P: [•]]

[Moody's: [•]]

[[Other]:

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

[[Each of] [Standard and Poor's Credit Market Services France, S.A.S. ("S & P")], [Moody's Investors Services Ltd ("Moody's")] [and [•]] is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation") as amended by Regulation (EU) No. 513/2011. As such, [each of] [S & P], [Moody's] [and [•]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.]

[[Each of] [•] [and [•]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011, although the result of such applications has not been determined.]

[[None of [•] and [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011.]

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

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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

4. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES¹⁴

- (i) Reasons for the offer: [General corporate purposes]/[•]

¹³ Delete for Notes with a denomination per Note of less than EUR 100,000.

¹⁴ Delete for Notes with a denomination per Notes of EUR 100,000 or more.

(Indicate reasons for the offer if different from making profit and/or hedging certain risks)

[(ii)] Estimated net proceeds:

[•]

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

[(iii)] Estimated total expenses:

[•] [Include breakdown of expenses.]

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

6. [Fixed Rate Notes Only—YIELD

Indication of yield:

[•]

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

7. [Floating Rate Notes only—HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [•].]

8. [[Inflation-Linked Notes only—PERFORMANCE OF INDEX, [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS]¹⁵ AND OTHER INFORMATION¹⁶

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

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

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

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

9. TERMS AND CONDITIONS OF THE OFFER¹⁷

Total amount of the issue/offer:

[•]

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

[•]

Conditions to which the offer is subject:

[Not Applicable / Offers of the Notes are conditional upon their issue]

The time period including any possible amendments, during which the offer will be open and description of the application process:

[Not Applicable / give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:

[Not Applicable / give details]

¹⁵ Delete for Notes with a denomination per Notes of EUR 100,000 or more.

¹⁶ For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 12 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

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

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

10. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	[•]
Name and address of any paying agents and depository agents in each country	[•]
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	[•]

11. OPERATIONAL INFORMATION

ISIN Code:	[•]
Common Code:	[•]

Depositories:

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

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

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

Delivery: Delivery [against/free of] payment

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

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

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

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

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

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

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

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

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

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

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

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

13. OTHER MARKETS

All Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: [[•]/None]

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

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

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

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

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

Section A - Introduction et avertissements		
A.1	Introduction	<p>Ce résumé est fourni pour les besoins de l'émission de Titres ayant une valeur nominale inférieure à 100.000 euros (ou l'équivalent dans une autre devise). Les investisseurs en Titres ayant une valeur nominale supérieure ou égale à 100.000 euros ne doivent pas se fonder sur ce résumé, de quelque manière que ce soit, et l'Émetteur n'accepte aucune responsabilité envers ces investisseurs, quelle qu'elle soit, concernant ce résumé.</p> <p>A noter :</p> <ul style="list-style-type: none"> • le présent résumé doit être lu comme une introduction au Prospectus de Base ; • toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'investisseur ; • si une action en responsabilité concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire ; et • la responsabilité civile incombe aux personnes ayant présenté le résumé, y compris sa traduction, mais uniquement dans la mesure où le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.
A.2	Consentement	<ul style="list-style-type: none"> • [L'Emetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée, par tout intermédiaire financier autorisé à faire de telles offres en vertu de la Directive sur les Marchés d'Instruments Financiers (Directive 2004/39/CE) / tous intermédiaires financiers supplémentaires après la date des Conditions Définitives et, le cas échéant, l'Émetteur publiera les informations relatives à ces intermédiaires financiers supplémentaires sur

Section A - Introduction et avertissements		
		<p>www.finance.veolia.com.]</p> <ul style="list-style-type: none"> • La Période d'Offre durant laquelle de telles offres peuvent être faites est [•]. Les Etats Membres dans lesquels les intermédiaires financiers peuvent utiliser le Prospectus de Base en vue d'une telle offre sont les suivants : [•]] Liste et identité [<i>nom et adresse à indiquer</i>] du ou des intermédiaires financiers qui sont autorisés à utiliser le Prospectus de Base. • [Les conditions claires et objectives afférentes au consentement et pertinentes pour l'utilisation du Prospectus de Base sont les suivantes [•].] • Toute acquisition ou vente de Titres entre un Offreur Habilité et un Investisseur se fera conformément aux accords conclus entre cet Offreur Habilité et cet Investisseur s'agissant, entre autres, du prix, de l'allocation, des accords de règlement/livraison et des frais ou impôts refacturés à l'Investisseur (les « Modalités de l'Offre Non-exemptée »). L'Émetteur n'étant pas partie à de tels accords avec les Investisseurs (autres que les Agents Placeurs) en ce qui concerne l'offre ou la vente des Titres, le présent Prospectus de Base et les Conditions Définitives ne porteront pas ces informations. Les Modalités de l'Offre Non-exemptée seront publiées par l'Offreur Habilité concerné sur son site internet en temps utile. Ni l'Émetteur, ni aucun des Agents Placeurs ou autres Offreurs Habilités ne sauraient être tenus pour responsables de cette information.

Section B - Emetteur		
B.1	Raison sociale et nom commercial de l'Emetteur	Veolia Environnement.
B.2	Siège social et forme juridique de l'Emetteur, législation régissant son activité et son pays d'origine	Veolia Environnement est une société anonyme à conseil d'administration de droit français constituée en 1995 pour une durée de 99 ans, soumise aux dispositions du Livre II du Code du commerce. Son siège social est situé au 36-38 avenue Kléber, 75116 Paris, France.
B.4b	Tendances	Les principales tendances sont décrites dans le Document de Référence 2012 incorporé par référence dans ce Prospectus de Base.
B.5	Le Groupe et la position de l'Emetteur au sein du Groupe	Veolia Environnement est la société de tête d'un groupe indépendant spécialisé dans l'offre de services liés à l'environnement. Les compétences du Groupe sont organisées en trois divisions, chacune consacrée à une activité: Veolia Eau, Veolia Energie (Dalkia) et Veolia Propreté.
B.9	Prévision de bénéfice	Sans objet. L'Emetteur ne communique pas de prévisions de bénéfice.
B.10	Réserves du rapport d'audit	Il n'y a pas d'observations dans le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2012. Le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2011 contient une observation, reproduite pages 386 et 387 du Document de Référence 2011.

B.12	Informations financières historiques clés sélectionnées	<p>Les informations financières clés sélectionnées au 31 décembre 2012 et au 31 décembre 2011 sont tirées du Document de Référence 2012 qui est incorporé par référence dans le Prospectus de Base.</p> <p>Informations financières consolidées sélectionnées en normes IFRS.</p> <table border="1" data-bbox="624 376 1362 1361"> <thead> <tr> <th><i>(en millions d'euros)</i></th> <th>31/12/2012</th> <th>31/12/2011 ⁽ⁱ⁾</th> </tr> </thead> <tbody> <tr> <td>Produit des activités ordinaires</td> <td>29 438,5</td> <td>28 576,5</td> </tr> <tr> <td>Capacité d'autofinancement ^(iv)</td> <td>3 084,7</td> <td>3 352,9</td> </tr> <tr> <td>Résultat opérationnel</td> <td>1 095,0</td> <td>829,1</td> </tr> <tr> <td>Résultat net part du Groupe</td> <td>393,8</td> <td>-489,8</td> </tr> <tr> <td>Résultat net part du Groupe par action dilué <i>(en euros)</i></td> <td>0,78</td> <td>-0,99</td> </tr> <tr> <td>Résultat net part du Groupe par action non dilué <i>(en euros)</i></td> <td>0,78</td> <td>-0,99</td> </tr> <tr> <td>Dividendes versés ⁽ⁱⁱ⁾</td> <td>353,8</td> <td>586,8</td> </tr> <tr> <td>Dividende par action versé au cours de l'exercice <i>(en euros)</i></td> <td>0,70</td> <td>1,21</td> </tr> <tr> <td colspan="3">Total actif</td> </tr> <tr> <td></td> <td>44 612,1</td> <td>50 405,6</td> </tr> <tr> <td colspan="3">Total actif courant ⁽ⁱⁱⁱ⁾</td> </tr> <tr> <td></td> <td>22 038,4</td> <td>21 948,5</td> </tr> <tr> <td colspan="3">Total actif non courant</td> </tr> <tr> <td></td> <td>22 573,7</td> <td>28 457,1</td> </tr> <tr> <td colspan="3">Capitaux propres attribuables aux propriétaires de la Société mère</td> </tr> <tr> <td></td> <td>7 152,1</td> <td>7 069,7</td> </tr> <tr> <td colspan="3">Capitaux propres attribuables aux participations ne donnant pas le contrôle</td> </tr> <tr> <td></td> <td>1 973,6</td> <td>2 765,4</td> </tr> <tr> <td colspan="3">Capacité d'autofinancement opérationnelle ^(iv)</td> </tr> <tr> <td></td> <td>2 722,8</td> <td>2 852,6</td> </tr> <tr> <td colspan="3">Résultat opérationnel récurrent</td> </tr> <tr> <td></td> <td>1 193,7</td> <td>1 557,8</td> </tr> <tr> <td colspan="3">Résultat net récurrent part du Groupe</td> </tr> <tr> <td></td> <td>59,5</td> <td>194,7</td> </tr> <tr> <td colspan="3">Endettement financier net</td> </tr> <tr> <td></td> <td>11 283,4</td> <td>14 729,9</td> </tr> </tbody> </table> <p>⁽ⁱ⁾ Conformément à la norme IFRS 5 "Actifs non courants détenus en vue de la vente et activités abandonnées", les comptes de résultat :</p> <ul style="list-style-type: none"> - des activités non poursuivies en cours de cession, soit l'intégralité de la contribution Veolia Transdev hors les activités du groupe Société Nationale Maritime Corse Méditerranée (SNCM), l'activité Eau au Maroc, les activités d'éclairage public urbain (Citelum) appartenant à la Division Services à l'Energie et les activités d'énergies éoliennes européennes ; - des activités non poursuivies cédées soit : l'activité régulée au Royaume-Uni, cédée en juin 2012, dans la Division Eau, l'activité "déchets solides", cédée en novembre 2012, aux Etats-Unis dans la Division Propreté et les activités d'énergies éoliennes américaines cédées en décembre 2012 ; <p>sont présentés sur une ligne distincte "Résultat net des activités non poursuivies" aux 31 décembre 2012 et 2011.</p> <p>⁽ⁱⁱ⁾ Dividendes versés par l'Emetteur.</p> <p>⁽ⁱⁱⁱ⁾ Y compris les actifs classés comme détenus en vue de la vente pour un montant de 3 974,3 millions d'euros au 31 décembre 2012 et 3 256,5 millions d'euros au 31 décembre 2011.</p> <p>^(iv) La capacité d'autofinancement totale répertoriée dans le tableau des flux de trésorerie est composée de trois éléments : la capacité d'autofinancement opérationnelle intégrant les charges et produits opérationnels encaissés et décaissés ("cash"), la capacité d'autofinancement financières incluant les éléments financiers cash des autres revenus et charges financiers, et la capacité d'autofinancement des activités non poursuivies intégrant les charges et produits opérationnels et financiers cash reclassés en résultat net des activités non poursuivies en application de la</p>	<i>(en millions d'euros)</i>	31/12/2012	31/12/2011 ⁽ⁱ⁾	Produit des activités ordinaires	29 438,5	28 576,5	Capacité d'autofinancement ^(iv)	3 084,7	3 352,9	Résultat opérationnel	1 095,0	829,1	Résultat net part du Groupe	393,8	-489,8	Résultat net part du Groupe par action dilué <i>(en euros)</i>	0,78	-0,99	Résultat net part du Groupe par action non dilué <i>(en euros)</i>	0,78	-0,99	Dividendes versés ⁽ⁱⁱ⁾	353,8	586,8	Dividende par action versé au cours de l'exercice <i>(en euros)</i>	0,70	1,21	Total actif				44 612,1	50 405,6	Total actif courant ⁽ⁱⁱⁱ⁾				22 038,4	21 948,5	Total actif non courant				22 573,7	28 457,1	Capitaux propres attribuables aux propriétaires de la Société mère				7 152,1	7 069,7	Capitaux propres attribuables aux participations ne donnant pas le contrôle				1 973,6	2 765,4	Capacité d'autofinancement opérationnelle ^(iv)				2 722,8	2 852,6	Résultat opérationnel récurrent				1 193,7	1 557,8	Résultat net récurrent part du Groupe				59,5	194,7	Endettement financier net				11 283,4	14 729,9
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		<p><i>norme IFRS 5.</i></p> <ul style="list-style-type: none"> • Sous réserve de ce qui est indiqué à l'Elément B.13 ci-dessous, il n'y a pas eu de détérioration significative des perspectives de l'Emetteur depuis le 31 décembre 2012. • Sous réserve de ce qui est indiqué à l'Elément B.13 ci-dessous, aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu depuis le 31 décembre 2012.
B.13	Evénements récents	<p>A l'exception de (i) la vente par l'Emetteur de sa filiale Veolia Eau au Portugal (CGEP – Compagnie Générale des Eaux du Portugal – <i>Consultadoria e Engenharia</i>) pour 95 millions d'euros, (ii) la signature d'un contrat d'un montant de €650 million par QGC, une filiale à 100% de BG Group, avec Veolia Eau pour la gestion sur 20 ans de ses trois installations de traitement des eaux issues de la production de gaz de charbon situées dans le bassin de Surat, à l'est de l'Australie, dans le Queensland, (iii) la publication d'une présentation des comptes pro-forma de l'exercice 2012 retraités en application des normes IFRS 10, 11 et 12, (iv) l'annonce par la Commission européenne de son intention de classer l'affaire ouverte en 2010 sur des soupçons de cartel et d'abus de position dominante dans le secteur de la gestion déléguée des services de distribution d'eau et d'assainissement en France, (v) le renouvellement par Dalkia d'un contrat de plus d'un milliard d'euros pour la gestion des installations de production et distribution de chaleur avec le quartier Petržalka de Bratislava, (vi) la publication des informations financières trimestrielles au 31 mars 2013, (vii) un contrat de 130 millions d'euros remporté par Veolia Eau, via sa filiale Veolia Eau Solutions & Technologies, pour la constructions de trois unités de traitement des eaux brutes et eaux usées pour le groupe papetier chilien CMPC au Brésil, (viii) la tenue d'une assemblée générale mixte le 14 mai 2013, (ix) l'approbation du dividende proposé au titre de l'exercice 2012, (x) la sélection par Thames Water d'un consortium composé de Veolia Eau, Costain et Atkins, pour lui confier une importante tranche de son programme de rénovation des installations de production d'eau potable et de traitement d'eaux usées de Londres et de la vallée de la Tamise, (xi) l'annonce de trois nouveaux succès dans l'Etat de Karnataka, en Inde, pour Veolia Eau, (xii) l'annonce par Veolia Environnement des résultats définitifs de ses offres de rachat sur ses obligations en dollars et en euros, (xiii) la signature d'un accord avec <i>Fomento de Construcciones y Contratas</i> (FCC) pour détenir 100% du capital de Proactiva, (xiv) l'annonce du succès du paiement du dividende en actions, (xv) Marafiq, premier opérateur national saoudien de services d'eau et d'électricité a confié à Veolia Eau la construction de l'usine de dessalement du complexe pétrochimique Sadara de Jubail, (xvi) l'annonce par Veolia Environnement de sa nouvelle organisation par zones géographiques et (xvii) l'annonce par Veolia Environnement et la Caisse des Dépôts de la prolongation de leur accord sur l'évolution de l'actionariat de Transdev jusqu'au 31 octobre 2013, l'Emetteur estime qu'aucun évènement récent ayant une incidence sur l'évaluation de son crédit n'est intervenu depuis la publication du Document de Référence 2012.</p>
B.14	Dépendance à l'égard des autres entités du Groupe	<p>Voir l'Elément B.5 pour le Groupe et la position de l'Emetteur au sein du Groupe.</p> <p>Veolia Environnement est, directement ou indirectement, la société de tête de l'ensemble des sociétés du Groupe. Ses actifs sont essentiellement constitués de participations dans ces sociétés. La société n'a pas d'autres activités ; elle est par conséquent dépendante des autres entités du Groupe et des revenus qu'elle en perçoit.</p>

B.15	Activités principales de l'Emetteur	<p>Le Groupe offre une gamme complète de services adaptés aux besoins de chacun de ses clients. Ces services comprennent notamment l’approvisionnement en eau et le recyclage des eaux usées, la collecte, le traitement et la valorisation des déchets, la fourniture de chaleur et climatisation, et généralement l’optimisation des processus industriels.</p> <p>Les activités de Veolia Environnement sont menées au travers de trois divisions, chacune consacrée à une activité: l'eau, les services environnementaux, les services énergétiques pour servir l'autorité publique et les clients des secteurs industriels ou services. Au travers de ces divisions, Veolia Environnement dessert aujourd’hui 101 millions de personnes en eau potable et 71 millions en assainissement dans le monde, traite près de 54,4 millions de tonnes de déchets, assure les besoins en énergie de centaines de milliers de bâtiments pour une clientèle d’industriels, de collectivités et de particuliers et assure plus de 3,2 milliards de voyages par an. Veolia Environnement développe des offres de services regroupant plusieurs des métiers du Groupe, soit au travers de contrats distincts, soit en combinant les services offerts au sein de contrats multiservices.</p>
B.16	Contrôle	A la connaissance de l'Emetteur, il n'existe aucun actionnaire détenant le contrôle de l'Emetteur.

B.17	Notations de crédit	<p>Le Programme a été noté BBB+ par Standard and Poor's Credit Market Services France, S.A.S. ("S&P") et Baa1 par Moody's Investors Services Ltd ("Moody's"). A la date du Prospectus de Base, les dettes long terme et court terme de l'Emetteur sont respectivement notées (i) BBB+ et A-2 avec perspective négative par S&P et (ii) Baa1 et P-2 avec perspective stable par Moody's.</p> <p>Chacune de ces agences de notation de crédit a son siège dans l'Union Européenne, est enregistrée conformément au Règlement (UE) No 1060/2009, modifié par le Règlement (UE) No. 513/2011 (le "Règlement ANC") et figure sur la liste des agences de notation de crédit publiée sur son site internet par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) (www.esma.europa.eu.eu/page/List-registered-and-certified-CRAs) conformément au Règlement ANC. Les Titres émis dans le cadre du Programme peuvent être notés ou non notés. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle des Titres émis sous le Programme.</p> <p>[Les Titres à émettre [n'ont pas fait l'objet d'une notation / ont fait l'objet d'une notation [•] par [•]].]</p> <p>[[Chacune de] [Standard and Poor's Credit Market Services France, S.A.S. ("S & P")], [Moody's Investors Services Ltd ("Moody's")]] [et [•]] est établie dans l'Union Européenne et enregistrée conformément au Règlement (UE) No 1060/2009 (le "Règlement ANC") tel que modifié par le Règlement (EU) No. 513/2011. Ainsi, [chacune de] [S & P], [Moody's] [et [•]] figure sur la liste des agences de notation de crédit publiée sur le site internet de Autorité Européenne des Marchés Financiers conformément au Règlement ANC.]</p> <p>[[Chacune de] [•] [et [•]] est établie dans l'Union Européenne et a procédé à une demande d'enregistrement conformément au Règlement (UE) No 1060/2009 tel que modifié par le Règlement (EU) No. 513/2011, bien que la notification de l'enregistrement correspondant n'ait pas encore été fournie.]</p> <p>[[Aucune de [•] et [•] est [n'est] établie dans l'Union Européenne [et n'a /et n'a pas] procédé à une demande d'enregistrement conformément au Règlement (UE) No 1060/2009 tel que modifié par le Règlement (EU) No. 513/2011.]</p> <p>Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres et peut faire l'objet de suspension, modification ou retrait à tout moment par l'agence de notation de crédit ayant attribué la notation, à tout moment et sans notification.</p>
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Section C – Les Titres		
C.1	Nature et catégories des Titres et numéro d'identification des Titres	<p>Les Titres sont des obligations de droit français.</p> <p>[Les Titres sont émis sous le numéro de Souche [•] et sous le numéro de Tranche [•].]</p> <p>Les Titres seront émis sous forme de [Titres dématérialisés / Titres physiques]. Les Titres dématérialisés seront [au porteur / au nominatif].</p> <p>[Les Titres sont [•] Titres [et [•] Titres]</p> <p>[Code ISIN : [•]]</p> <p>Code Commun : [•]]</p>
C.2	Devises	[Les Titres sont libellés [et/ou dus] en [•] [et sont dus en [•]].]

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C.5	Restriction à la libre négociabilité des Titres	<p>Les Titres ne pourront être émis qu'en conformité avec les lois, directives, règlements et autres restrictions ou obligations de communication applicables aux Titres à tout moment, en ce compris les restrictions à l'offre et à la vente de Titres et à la distribution des supports d'offre dans les divers pays applicables à la date du Prospectus de Base.</p> <p>[L'Emetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et à la distribution des documents d'offre en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour. Cependant, les Titres peuvent être transférés librement dans les systèmes de compensation concernés.]</p>
C.8	Les droits attachés aux titres, rang et restrictions à ces droits	<p><i>Droits attachés aux Titres</i> : [Les Titres donnent à leurs Porteurs le droit au paiement d'une somme en numéraire en cas de remboursement [et au paiement d'intérêts, tel que résumé à l'Elément C.9 ci-après.]]</p> <p><i>Statut des Titres</i> : Les Titres [et les Coupons y afférents] constituent des engagements directs, inconditionnels, (sans préjudice des stipulations relatives au maintien de l'emprunt à son rang) non assortis de sûretés et non subordonnés de l'Emetteur et se maintiendront au même rang et sans préférence entre eux et sous réserve des exceptions impératives du droit français, de même rang que les autres obligations, présentes ou futures, non subordonnées et non assorties de sûretés de l'Emetteur, en circulation à tout moment.</p> <p><i>Maintien de l'emprunt à son rang</i> : Aussi longtemps que des Titres [ou, le cas échéant, des Coupons attachés aux Titres] resteront en circulation, l'Emetteur s'interdira de constituer ou laisser subsister sur son patrimoine, ses actifs ou ses revenus, présents ou futurs, et ceux de ses Filiales Principales, une quelconque hypothèque, un gage, un nantissement, un privilège (autre que légal) ou toute autre forme de sûreté visant à garantir une Dette Pertinente ou tout engagement de garantie d'une Dette Pertinente, à moins que simultanément ou préalablement, ses obligations envers les porteurs de Titres ou de Coupons (A) fassent l'objet d'une sûreté équivalente et proportionnée, ou (B) bénéficient de toute autre sûreté ou arrangement autorisé par la Masse des Porteurs de Titres.</p> <p><i>Fiscalité</i> : Sauf indication contraire dans les Conditions Définitives, tous paiements en principal, intérêts ou autres revenus effectués par l'Emetteur ou en son nom se rapportant aux Titres devront être effectués nets de toute retenue à la source ou déduction au titre des impôts, taxes, droits, contributions ou charges gouvernementales de toute nature, imposés, prélevés, retenus ou collectés par la France ou tout démembrement de celle-ci ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit requise par la loi. Dans l'hypothèse où une telle déduction serait opérée, l'Emetteur devra, sauf dans certaines circonstances exceptionnelles, majorer ses paiements afin de compenser les montants ainsi déduits.</p> <p><i>Cas de Défaut</i> : Les Titres seront dus et exigibles à leur montant principal augmenté des intérêts courus en cas de survenance d'un cas d'exigibilité anticipé relatif aux Titres. Les cas d'exigibilité anticipée relatifs aux Titres incluent, sous réserve de certaines conditions :</p> <ul style="list-style-type: none"> • un défaut de paiement de l'Emetteur au titre des Titres pendant une période de quinze (15) jours calendaires ; • un manquement de l'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres pendant une période de trente (30) jours calendaires suivants une notification écrite de ce

Section C – Les Titres		
		<p>défaut ;</p> <ul style="list-style-type: none"> • un défaut croisé autre d'endettement de l'Emetteur et/ou de toute Filiale Principale s'agissant de sommes empruntées pour un montant excédant 50.000.000 euros ou son équivalent ; • l'ouverture de certaines procédures collectives relatives à l'Emetteur ou à toute Filiale Principale ; • la faillite ou l'état de cessation des paiements de toute Filiale Principale non établie en France ; et • l'Emetteur et/ou toute Filiale Principale transfère la totalité ou la quasi-totalité de ses actifs ou cesse la totalité ou la quasi-totalité de ses activités, sous réserve de certaines exceptions.
C.9	Intérêts, remboursement et représentation	<p>Voir l'Elément C.8 pour les droits attachés aux Titres, le rang et les restrictions à ces droits.</p> <p><i>Taux d'intérêt nominal :</i></p> <p>[Intérêts : Les Titres sont des Titres à Taux Fixe et portent intérêts à partir du [date] au taux fixe de [●] % l'an, payables à terme échu à/aux [date(s)].]</p> <p>[Intérêts : Les Titres [sont des Titres à Coupon Zéro et] ne portent pas intérêt.]</p> <p>[Intérêts : Les Titres sont des Titres à Taux Variable et portent intérêts à compter du [date] à un taux égal à la somme de [●]% par an et [période/devise][EURIBOR/LIBOR/ autre] calculé au titre de chaque Période d'Intérêt]</p> <p>[Intérêts : Les Titres sont des Titres Indexés sur l'Inflation dont les intérêts sont dus pour des montants indexés au rendement des indices d'inflation concerné. Voir l'Elément C.10 ci-dessous.]</p> <p><i>Date de départ et d'échéance des intérêts :</i> [●] [A spécifier].</p> <p><i>Maturité:</i> Sauf remboursement, achat ou annulation antérieure, les Titres seront remboursés le [●].]</p> <p><i>Description du sous-jacent applicable auquel est lié le paiement des intérêts :</i> Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sont liés au [CPI / HICP] (à préciser). Pour une description du sous-jacent applicable, veuillez vous reporter aux Eléments C.10 et C.20.</p> <p><i>Montant de Remboursement Final :</i> Sauf remboursement, achat ou annulation antérieure, chaque Titre seront remboursés au [pair /Montant de Remboursement Final de [●].] [A spécifier]</p> <p><i>Montant de Remboursement Final pour les Titres Indexés sur l'Inflation :</i> [Les Titres sont des Titres Indexés sur l'Inflation et, sauf remboursement, achat ou annulation antérieure, les Titres seront remboursés au Montant de Remboursement Final lié au rendement du [CPI/HICP] tel que décrit à l'Elément C.18. [A spécifier]</p> <p><i>Remboursement Anticipé :</i> [Les Titres pourront être remboursés avant leur Date d'Echéance / Non Applicable]. [Les dispositions applicables aux Titres Indexés sur l'Inflation exigent un remboursement anticipé fondé sur le rendement du [CPI / HICP] à [un montant lié au rendement du [CPI / HICP]] de [●].]</p> <p><i>[Remboursement Anticipé pour raisons fiscales :</i> [Les Titres pourront également être remboursés par anticipation pour des raisons fiscales à l'option de l'Emetteur à un Montant de Remboursement Anticipé au Montant de Remboursement Anticipé de [●]/ Non Applicable.]</p>

Section C – Les Titres		
		<p>[Option de Remboursement à l'option de l'Emetteur (Call Option) : Les Titres prévoient une option de Remboursement à l'option de l'Emetteur signifiant que les Titres pourront être remboursés par anticipation au gré de l'Emetteur au Montant de Remboursement Optionnel (Call) de [•.] (Supprimer si non applicable)</p> <p>[Option de Remboursement à l'option des Porteurs de Titres (Put Option) : Les Titres contiennent une option de Remboursement à l'option des Porteurs de Titres signifiant que les Titres pourront être remboursés par anticipation au gré des Porteurs de Titres au Montant de Remboursement Optionnel (Put) de [•.] (Supprimer si non applicable)</p> <p>[Remboursement Make Whole : Les Titres contiennent une option de Remboursement Make Whole signifiant que les Titres pourront être remboursés par anticipation à l'option de l'Emetteur au Montant de Remboursement Make Whole de [•.] (Supprimer si non applicable)</p> <p>Rendement : [•] [Sans objet] (A préciser pour les Titres à Taux Fixe et les Titres à Coupon Zéro uniquement).</p> <p>Représentant des Porteurs de Titres : Le représentant des Porteurs des Titres est [•]. Le représentant suppléant des Porteurs est [•].</p>
C.10	Composante dérivée dans le paiement d'intérêts	<p>[Les paiements d'intérêts relatifs aux Titres Indexés sur l'Inflation contiennent un élément dérivé. Voir l'Elément C.9 pour les intérêts, remboursement et représentation.</p> <p>[Lorsque le taux n'est pas fixe, décrire le sous-jacent sur lequel il est fondé et décrire la méthode pour corrélérer les deux.] (A spécifier)</p> <p>[Décrire les règles d'ajustement applicables en cas d'évènement ayant une incidence sur le sous-jacent.] (A spécifier)</p> <p>[Lorsque le paiement des intérêts produits par la valeur émise est lié à un élément dérivé, fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans le cas où le risque est le plus évident.] (A spécifier)</p> <p>Veillez également consulter l'Elément C.15 qui décrit la manière dont la valeur des investissements est affectée par le sous-jacent applicable.</p>
C.11	Cotation et admission à la négociation	<p>L'Emetteur pourra demander que les Titres soient cotés et/ou admis à la négociation sur [Euronext Paris / tout autre marché réglementé de l'Espace Economique Européen tel que défini par la Directive 2004/39/EC (un "Marché Réglementé") / tout marché.] [A préciser]</p> <p>[Les Titres ne sont pas cotés.]</p>
C.15	Description de l'impact de la valeur sous-jacent sur la valeur de l'investissement	<p>Les montants dus au titre [du principal et/ou des intérêts] pour les Titres Indexés sur l'Inflation seront dépendants de la performance du [CPI / HICP.] [A préciser]</p> <p>Le montant du principal et/ou des intérêts dus par l'Émetteur pourra varier et les Porteurs des Titres pourraient ne pas recevoir d'intérêt. Toutefois, le montant nominal des Titres Indexés sur l'Inflation remboursé à maturité n'est pas indexé.</p>
C.16	Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence	[L'échéance des Titres est [•] / Non Applicable]
C.17	Procédure de règlement des instruments dérivés	[Les Titres Indexés sur l'Inflation émis sous forme de Titres dématérialisés seront compensés par Euroclear France en tant que

Section C – Les Titres		
		dépositaire central / Les Titres Indexés sur l'Inflation émis sous forme de Titres matérialisés au Porteur seront initialement émis sous la forme de Certificats Globaux Temporaires (<i>Temporary Global Certificate</i>) et seront compensés par Clearstream, Luxembourg / Euroclear / [●] / Non Applicable]
C.18	Modalités relatives au produit des instruments dérivés	[Les paiements de principal et/ou d'intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio d'Indice d'Inflation concerné / Non Applicable.]
C.19	Prix d'exercice / Prix de référence final du sous-jacent	Sans objet.
C.20	Type de sous-jacent utilisé et où trouver les informations à ce sujet	[Les Titres Indexés sur l'Inflation sont des Titres dont le principal et/ou les intérêts sont indexés. En plus du rendement fixé au moment de l'émission appliqué à un montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Toutefois, le montant nominal des Titres Indexés sur l'Inflation remboursé à maturité n'est pas indexé. Les Titres Indexés sur l'Inflation sont liés [au CPI tel que calculé et publié mensuellement par l'INSEE / au HCIP tel que calculé et publié mensuellement par Eurostat / Non Applicable.]]
C.21	Indication du marché sur lequel les valeurs seront négociées et pour lequel le prospectus a été publié	L'Emetteur pourra demander que les Titres soient cotés et/ou admis à la négociation sur [Euronext Paris / tout autre marché réglementé de l'Espace Economique Européen tel que défini par la Directive 2004/39/EC (un " Marché Réglementé ") / tout marché.] [A préciser] [Les Titres ne sont pas cotés.]

Section D – Risques		
D.2	Principaux risques liés à l'Emetteur	<p>Le Groupe est spécialisé dans la fourniture de services à l'environnement, et encourt de ce fait certains risques liés à son activité. Pour honorer les paiements relatifs aux Titres qu'il émet dans le cadre du Programme, l'Émetteur est dépendant des revenus qu'il perçoit dans le cadre de ses activités. Ces revenus peuvent être affectés par un grand nombre de facteurs, tels que :</p> <ul style="list-style-type: none"> • les fluctuations des taux d'intérêt et des taux de change ; • la défaillance de certaines contreparties du Groupe ; • les fluctuations des prix de l'énergie, des consommables et des matières premières secondaires ; • l'incapacité du Groupe à faire face aux contraintes que lui impose la mise en œuvre du système d'échange de quotas d'émissions de gaz à effet de serre ; • les évolutions réglementaires en matière de santé, d'environnement, d'hygiène et de sécurité ; • les incertitudes climatiques ; • la conduite d'activités dans certains pays qui peut générer ou exacerber certains risques ; • la déstabilisation d'un pays qui peut générer des situations d'urgence et des risques exceptionnels ; • l'incapacité du Groupe à déployer son plan stratégique de

Section D – Risques

		<p>transformation et d'économies ;</p> <ul style="list-style-type: none"> • l'évolution du périmètre d'activité du Groupe, notamment liée aux opérations de cession et de développement ; • l'incapacité du Groupe à disposer de ressources financières pour faire face à ses engagements (risque de liquidité) ; • le caractère concurrentiel des activités du Groupe et l'évolution rapide des métiers de l'environnement; • l'augmentation de la fréquence ou de la gravité des accidents du travail et la recrudescence de maladies professionnelles ; • le manque de main d'œuvre qualifiée, indispensable aux activités du Groupe ; • l'impact négatif que pourraient avoir des conflits sociaux sur les résultats et l'image de la société ; • les acquisitions faites par le Groupe qui pourraient s'avérer moins favorables qu'anticipé ou affecter sa situation financière ; • la mise en jeu de la responsabilité civile du Groupe en matière sanitaire ou environnementale ; • la survenance de difficultés opérationnelles dans certaines activités de conception et de construction ; • la réalisation d'investissements importants dans de nouveaux projets ou des appels d'offres, le Groupe n'étant finalement pas retenu ; • l'émergence de nouveaux risques sanitaires ou environnementaux ; • les changements des conditions d'exécution des contrats conclus par le Groupe, compte tenu de leur caractère à long terme et des contraintes imposées par la gestion de services publics ; • le droit des collectivités publiques de résilier ou de modifier unilatéralement les contrats conclus avec le Groupe ; • les conflits découlant de partenariats ; • certains litiges significatifs ; • la sûreté des personnes, biens matériels et immatériels et l'indisponibilité des systèmes d'information du fait d'un sinistre ou d'une intrusion malveillante, malgré les mesures préventives prises par le Groupe ; et • le non-respect des règles éthiques.
D.3	<p>Principaux risques liés aux Titres</p>	<p>L'achat ou la détention de Titres implique certains risques qui doivent être pris en compte préalablement à toute décision d'investissement. En dépit de leur caractère éventuel, ces risques peuvent entraîner une volatilité voire une baisse de la valeur de marché des Titres en deçà des attentes (financières ou autres) des investisseurs.</p> <p>Il appartient à chaque investisseur potentiel de déterminer par lui-même et, le cas échéant, avec l'assistance de conseils professionnels, si l'achat de Titres correspond à sa situation personnelle, ses besoins financiers et ses objectifs, si cet achat est conforme à ses politiques et contraintes d'investissement, et s'il s'agit d'un investissement qui lui convient, malgré les risques réels et significatifs inhérents à tout achat ou détention de Titres.</p> <p>Ces risques incluent notamment :</p> <ul style="list-style-type: none"> • le risque de modification des modalités des Titres par une décision de l'assemblée générale des Porteurs des Titres, les

Section D – Risques		
		<p>Porteurs non présents ou en désaccord pouvant se retrouver liés par le vote de la majorité ;</p> <ul style="list-style-type: none"> • [les risques liés au marché secondaire des Titres ;] (A insérer si applicable) • [les risques liés au manque d'information en ce qui concerne les Titres Indexés sur l'Inflation ;] (A insérer si applicable) • [les risques relatifs au change et aux devises ;] (A insérer si applicable) • [les risques juridiques liés à l'acquisition des Titres ;] (A insérer si applicable) • [les risques liés à la notation des Titres ;] (A insérer si applicable) • [les risques liés à la fiscalité ;] (A insérer si applicable) • [les risques liés à la directive sur la fiscalité de l'épargne ;] (A insérer si applicable) • [les risques liés à la valeur des Titres sur le marché ; et] (A insérer si applicable) • [les risques relatifs à un changement de loi.] (A insérer si applicable) <p>Il existe aussi des facteurs de risques liés à la structure de ces Titres en particulier ([Titres comportant une option de remboursement anticipé à l'initiative de l'Emetteur / Titres à taux variable / Titres à taux fixe / Titres Indexés sur l'Inflation / autre]) (A préciser) [et des risques relatifs aux émissions de Titres libellés en renminbi.] (A supprimer si non applicable)</p>
D.6	Avertissement sur les risques :	<p>Voir l'Elément D.3 pour les risques clés propres aux Titres.</p> <p>AVERTISSEMENT : LES INVESTISSEURS DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</p>

Section E – Offre		
E.2b	Raison de l'offre et utilisation des produits	Le produit net des émissions de Veolia Environnement sera affecté [aux besoins généraux de la société / préciser si autre].
E.3	Modalités et conditions de l'offre	<p>Conditions, statistiques de l'offre, calendrier prévisionnel et modalités d'une demande de souscription</p> <p>[Le montant total de l'émission/ de l'offre est de [•]. [Si le montant n'est pas fixé, décrire les modalités et le délai selon lesquels le montant définitif sera annoncé au public.]</p> <p>[Les conditions auxquelles l'offre est soumise sont [•].]</p> <p>[La Période d'Offre est [•].]</p> <p>[Description de la procédure de souscription (incluant la période durant laquelle l'offre sera ouverte et les possibles amendements).</p> <p>Description de la possibilité de réduire les souscriptions et des modalités de remboursement des sommes excédentaires versées par les souscripteurs.</p>

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

ISSUE SPECIFIC SUMMARY

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

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

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

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

Section A - Introduction and warnings		
A.1	Introduction	<p>This summary is provided for purposes of the issue of Notes of a denomination of less than Euro 100,000 (or its equivalent in other currencies). Investors in Notes of a denomination equal to or greater than Euro 100,000 should not rely on this summary in any way and the Issuer accepts no liability to such investors regarding this summary.</p> <p>Please note that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to the Base Prospectus; • any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.
A.2	Consent	<ul style="list-style-type: none"> • [The Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer, by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) / any additional financial intermediaries after the date of the Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial

Section A - Introduction and warnings		
		<p>intermediaries on www.finance.veolia.com.]</p> <ul style="list-style-type: none"> • The Offer Period during which offers can be made is [•]. The Member States in which financial intermediaries may use the Base Prospectus in connection with an offer are as follows: [•]. List and identity (name and address to be specified) of the financial intermediary or intermediaries that is/are allowed to use the Base Prospectus. • The conditions attached to the consent which are relevant to the use of this Base Prospectus are as follows: [•]. • An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the investor (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

Section B - Issuer		
B.1	Legal name and commercial name of the Issuer	Veolia Environnement.
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	Veolia Environnement is a <i>société anonyme à conseil d'administration</i> (a limited liability company with a board of directors under French law) incorporated in France since 1995 for a term of 99 years and governed by the provisions of Book II of the French <i>Code de commerce</i> . Its registered office is located at 36-38 avenue Kléber, 75116 Paris, France.
B.4b	Trends	The principal trends are described in the 2012 Registration Document incorporated by reference in this Base Prospectus.
B.5	The Group and the Issuer's position within the Group	Veolia Environnement is the ultimate holding company of an independent group of companies which specialises in the supply of environmental management services. The Group's expertise is currently organised into three divisions, each of which specialises in a single business sector: Veolia Eau, Veolia Energie (Dalkia) and Veolia Propreté.
B.9	Profit forecast	Not applicable. The Issuer does not provide profit forecasts.

B.10	Audit report qualifications	<p>There are no qualifications in the auditor's report with respect to the financial statements as of and for the year ended 31 December 2012.</p> <p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2011 set out on pages 386 to 387 of the 2011 Registration Document contains an observation.</p>																																																						
B.12	Selected historical key financial information	<p>Selected key financial information as at 31 December 2012 and 31 December 2011 has been extracted from the 2012 Registration Document which is incorporated by reference into the Base Prospectus.</p> <p>Selected consolidated financial statement figures presented in accordance with IFRS</p> <table border="1" data-bbox="539 577 1399 1442"> <thead> <tr> <th data-bbox="539 577 970 622"><i>(€ million)</i></th> <th data-bbox="970 577 1177 622">31/12/2012</th> <th data-bbox="1177 577 1399 622">31/12/2011⁽ⁱ⁾</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 622 970 656">Revenue</td> <td data-bbox="970 622 1177 656">29,438.5</td> <td data-bbox="1177 622 1399 656">28,576.5</td> </tr> <tr> <td data-bbox="539 656 970 712">Operating cash flow before changes in working capital^(iv)</td> <td data-bbox="970 656 1177 712">3,084.7</td> <td data-bbox="1177 656 1399 712">3,352.9</td> </tr> <tr> <td data-bbox="539 712 970 745">Operating income</td> <td data-bbox="970 712 1177 745">1,095.0</td> <td data-bbox="1177 712 1399 745">829.1</td> </tr> <tr> <td data-bbox="539 745 970 801">Net income attributable to owners of the Company</td> <td data-bbox="970 745 1177 801">393.8</td> <td data-bbox="1177 745 1399 801">(489.8)</td> </tr> <tr> <td data-bbox="539 801 970 857">Net income attributable to owners of the Company per share - Diluted <i>(in euros)</i></td> <td data-bbox="970 801 1177 857">0.78</td> <td data-bbox="1177 801 1399 857">(0.99)</td> </tr> <tr> <td data-bbox="539 857 970 913">Net income attributable to owners of the Company per share - Basic <i>(in euros)</i></td> <td data-bbox="970 857 1177 913">0.78</td> <td data-bbox="1177 857 1399 913">(0.99)</td> </tr> <tr> <td data-bbox="539 913 970 947">Dividends paid⁽ⁱⁱ⁾</td> <td data-bbox="970 913 1177 947">353.8</td> <td data-bbox="1177 913 1399 947">586.8</td> </tr> <tr> <td data-bbox="539 947 970 1003">Dividend per share paid during the fiscal year <i>(in euros)</i></td> <td data-bbox="970 947 1177 1003">0.70</td> <td data-bbox="1177 947 1399 1003">1.21</td> </tr> <tr> <td data-bbox="539 1003 970 1037">Total assets</td> <td data-bbox="970 1003 1177 1037">44,612.1</td> <td data-bbox="1177 1003 1399 1037">50,405.6</td> </tr> <tr> <td data-bbox="539 1037 970 1070">Total current assets⁽ⁱⁱⁱ⁾</td> <td data-bbox="970 1037 1177 1070">22,038.4</td> <td data-bbox="1177 1037 1399 1070">21,948.5</td> </tr> <tr> <td data-bbox="539 1070 970 1104">Total non-current assets</td> <td data-bbox="970 1070 1177 1104">22,573.7</td> <td data-bbox="1177 1070 1399 1104">28,457.1</td> </tr> <tr> <td data-bbox="539 1104 970 1160">Equity attributable to owners of the Company</td> <td data-bbox="970 1104 1177 1160">7,152.1</td> <td data-bbox="1177 1104 1399 1160">7,069.7</td> </tr> <tr> <td data-bbox="539 1160 970 1216">Equity attributable to non-controlling interests</td> <td data-bbox="970 1160 1177 1216">1,973.6</td> <td data-bbox="1177 1160 1399 1216">2,765.4</td> </tr> <tr> <td data-bbox="539 1216 970 1249">Adjusted Operating cash flow^(iv)</td> <td data-bbox="970 1216 1177 1249">2,722.8</td> <td data-bbox="1177 1216 1399 1249">2,852.6</td> </tr> <tr> <td data-bbox="539 1249 970 1283">Adjusted operating income</td> <td data-bbox="970 1249 1177 1283">1,193.7</td> <td data-bbox="1177 1249 1399 1283">1,557.8</td> </tr> <tr> <td data-bbox="539 1283 970 1339">Adjusted net income attributable to owners of the Company</td> <td data-bbox="970 1283 1177 1339">59.5</td> <td data-bbox="1177 1283 1399 1339">194.7</td> </tr> <tr> <td data-bbox="539 1339 970 1373">Net financial debt</td> <td data-bbox="970 1339 1177 1373">11,283.4</td> <td data-bbox="1177 1339 1399 1373">14,729.9</td> </tr> </tbody> </table> <p data-bbox="539 1487 1415 1554">⁽ⁱ⁾ <i>In accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, the income statements of:</i></p> <ul data-bbox="587 1554 1415 1868" style="list-style-type: none"> <li data-bbox="587 1554 1415 1711">– <i>discontinued operations in the course of divestiture, i.e. the entire contribution of Veolia Transdev, excluding the activities of Société Nationale Maritime Corse Méditerranée (SNCM) Group, Water activities in Morocco, urban lighting activities (Citelum) in the Energy Services Division and European wind energy activities;</i> <li data-bbox="587 1711 1415 1868">– <i>discontinued operations divested, i.e. regulated activities in the United Kingdom in the Water Division, divested in June 2012, Solid Waste activities in the United States in the Environmental Services Division, divested in November 2012 and American wind energy activities, divested in December 2012;</i> <p data-bbox="539 1868 1415 1935"><i>are presented in a separate line, Net income from discontinued operations, for the years ended December 31, 2012 and 2011.</i></p> <p data-bbox="539 1935 1415 1980">⁽ⁱⁱ⁾ <i>Dividends paid by the Issuer.</i></p> <p data-bbox="539 1980 1415 2047">⁽ⁱⁱⁱ⁾ <i>Including assets classified as held for sale of €3,974.3 million as of December 31, 2012 and €3,256.5 million as of December 31, 2011.</i></p>	<i>(€ million)</i>	31/12/2012	31/12/2011⁽ⁱ⁾	Revenue	29,438.5	28,576.5	Operating cash flow before changes in working capital ^(iv)	3,084.7	3,352.9	Operating income	1,095.0	829.1	Net income attributable to owners of the Company	393.8	(489.8)	Net income attributable to owners of the Company per share - Diluted <i>(in euros)</i>	0.78	(0.99)	Net income attributable to owners of the Company per share - Basic <i>(in euros)</i>	0.78	(0.99)	Dividends paid ⁽ⁱⁱ⁾	353.8	586.8	Dividend per share paid during the fiscal year <i>(in euros)</i>	0.70	1.21	Total assets	44,612.1	50,405.6	Total current assets ⁽ⁱⁱⁱ⁾	22,038.4	21,948.5	Total non-current assets	22,573.7	28,457.1	Equity attributable to owners of the Company	7,152.1	7,069.7	Equity attributable to non-controlling interests	1,973.6	2,765.4	Adjusted Operating cash flow ^(iv)	2,722.8	2,852.6	Adjusted operating income	1,193.7	1,557.8	Adjusted net income attributable to owners of the Company	59.5	194.7	Net financial debt	11,283.4	14,729.9
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		<p>(iv) <i>Operating cash flow before changes in working capital, as presented in the Cash Flow Statement, is composed of three components: adjusted operating cash flow consisting of operating income and expenses received and paid ("cash"), operating cash flow from financing activities including cash financial items relating to other financial income and expenses, and operating cash flow from discontinued operations composed of cash operating and financial income and expense items classified in net income from discontinued operations pursuant to IFRS 5.</i></p> <ul style="list-style-type: none"> • Save as disclosed in Element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2012. • Save as disclosed in Element B.13 below, there has been no significant change in the financial or trading position of the Issuer since 31 December 2012.
B.13	Recent events	<p>Except (i) the sale by the Issuer of its subsidiary Veolia Water in Portugal (<i>CGEP - Compagnie Générale des Eaux du Portugal – Consultadoria e Engenharia</i>) for €95 million, (ii) the signing of a 20-year contract in an amount of €650 million by QGC, a 100% subsidiary of BG Group, with Veolia Water to manage three water treatment plants at its coal gas production sites in the Surat Basin, southeast Queensland (Australia), (iii) the publication of a presentation of the proforma 2012 annual accounts by Veolia Environnement reviewed in accordance with IFRS standards 10, 11 and 12, (iv) the announcement by the European Commission of its intention to close the case opened in 2010 concerning suspicions of a cartel and abuse of a dominant position in the delegated water distribution and sanitation services sector in France, (v) the renewal by Dalkia of its contract worth over one billion euros to manage heat generation and distribution in Bratislava's Petržalka district, (vi) the publication of the financial information for the three months ended 31 March 2013, (vii) the contract in an amount of €130 million won by Veolia Water, via its subsidiary Veolia Water Solutions & Technologies, to build three units for the treatment of raw water and wastewater for the Chilean CMPC Group in Brazil, (viii) the holding of a combined shareholders' meeting on 14 May 2013, (ix) the approval of the proposed dividend for the fiscal year 2012, (x) the selection by Thames Water of a joint venture made up of Veolia Water, Costain and Atkins to deliver a significant proportion of its program of essential upgrades to water and wastewater networks and treatment facilities across London and the Thames Valley, (xi) the announcement of three new deals in the state of Karnataka, India, for Veolia Water, (xii) the announcement by Veolia Environnement of final results for its US Dollar- and Euro-denominated debt tender offers, (xiii) the signing of an agreement with <i>Fomento de Construcciones y Contratas</i> (FCC) to own 100% of Proactiva, (xiv) the announcement of the success of the dividend distribution in shares, (xv) Marafiq, Saudi Arabia's leading water and electricity services operator, having contracted Veolia water to build a desalination plant at Sadara Petrochemical Complex in Jubail City, (xvi) Veolia Environnement announcing its new organization by geographic zones and (xvii) Veolia Environnement and the <i>Caisse des Dépôts</i> announcing the extension of their agreement on the change in the share ownership at Transdev until 31 October 2013, there have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency since the publication of the 2012 Registration Document.</p>
B.14	Dependence upon other entities within the Group	<p>See Element B.5 for the Group and the Issuer's position within the Group.</p> <p>Veolia Environnement is, directly or indirectly, the ultimate holding company of all the companies in the Group. Its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the Group and revenues received from them.</p>
B.15	The Issuer's	<p>The Group offers a complete range of environmental services adapted to the</p>

	principal activities	<p>needs of each of its clients. These services comprise, in particular, supplying water, recycling wastewater, collecting, treating and recycling waste, supplying heating and cooling services, and generally optimising industrial processes.</p> <p>Veolia Environnement's operations are conducted through three divisions, each of which specialises in a single business sector: water, environmental services and energy services to serve public authority, industrial or service sector customers. Through these divisions, Veolia Environnement currently provides drinking water to 101 million people and treats wastewater for 71 million people in the world, processes nearly 54.4 million tons of waste, satisfies the energy requirements of hundreds of thousands of buildings for industrial, public authority and private individual customers and transports more than 3.2 billion passengers each year. Veolia Environnement also develops service offers combining several Group businesses, either through several individual contracts or by combining services within multi-service contracts.</p>
B.16	Controlling persons	To the best of its knowledge, there is no shareholder controlling the Issuer.
B.17	Credit ratings	<p>The Programme has been rated BBB+ by Standard and Poor's Credit Market Services France, S.A.S. ("S&P") and Baa1 by Moody's Investors Services Ltd ("Moody's"). As at the date of the Base Prospectus, the Issuer's long-term and short-term debt has been respectively rated (i) BBB+ and A-2 with negative outlook by S&P and (ii) Baa1 and P-2 with stable outlook by Moody's.</p> <p>Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme.</p> <p>[The Notes are [not rated][rated [●] by [●]].</p> <p>[[Each of] [Standard and Poor's Credit Market Services France, S.A.S. ("S & P")], [Moody's Investors Services Ltd ("Moody's")]] [and [●]] is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation") as amended by Regulation (EU) No. 513/2011. As such, [each of] [S & P], [Moody's] [and [●]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]</p> <p>[[Each of] [●] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011, although the result of such applications has not been determined.]</p> <p>[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011.]</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.</p>

Section C – The Notes		
C.1	Type and class of the Notes and ISIN number	<p>The Notes will constitute <i>obligations</i> under French law.</p> <p>[The Notes are issued as Series number [●], Tranche number [●].]</p> <p>The Notes will be issued in [dematerialised form / materialised form].</p>

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

Section C – The Notes		
		<p>fifteen (15) calendar days;</p> <ul style="list-style-type: none"> • a default of the Issuer in the due performance of any of its other obligations under the Notes for a period of 30 calendar days following written notice of such default; • a cross-default in relation to any indebtedness of the Issuer and/or any of its Principal Subsidiaries in respect of monies borrowed in excess of Euro 50,000,000 or its equivalent; • the opening of certain insolvency proceedings with respect to the Issuer or any of its Principal Subsidiaries; • the insolvency or the cessation of payment of any Principal Subsidiary not established in France; and • the Issuer and/or any of its Principal Subsidiaries disposes of all or substantially all of its assets or ceases to carry on the whole of its business or substantially the whole of its business, subject to certain exceptions.
C.9	Interest, redemption and representation	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p><i>Nominal Interest Rate:</i></p> <p>[Interest: The Notes are Fixed Rate Notes and bear interest from [date] at a fixed rate of [•] per cent. per annum payable in arrear on [date(s)].]</p> <p>[Interest: The Notes [are Zero Coupon Notes and] do not bear interest.]</p> <p>[Interest: The Notes are Floating Rate Notes and bear interest from [date] at a rate equal to the sum of [•] per cent. per annum and [period/currency][EURIBOR/LIBOR/other] determined in respect of each Interest Period.]</p> <p>[Interest: The Notes are Inflation-Linked Notes and interest is payable on the Notes in amounts linked to the relevant performance of inflations indices]. See further Element C.10 below.]</p> <p><i>Date from which interest becomes payable and the due dates for interest:</i> [•] [To specify].</p> <p><i>Maturity Date:</i> Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [•].</p> <p><i>Description of the relevant underlying to which interest payments are linked:</i> Inflation Linked Notes issued under the Programme are linked to [CPI / HICP] [to specify].</p> <p>For a description of the relevant underlying see Elements C.10 and C.20.</p> <p><i>Final Redemption Amount:</i> Unless previously redeemed or purchased and cancelled, each Note will be redeemed [at par/at a Final Redemption Amount of [•]]. [To specify]</p> <p><i>Final Redemption Amount for Inflation Linked Notes:</i> [The Notes are Inflation Linked Notes and, unless previously redeemed or purchased and cancelled, the Notes will be redeemed at the Final Redemption Amount linked to the performance of the [CPI / HICP] as described in Element C.18.</p> <p><i>Early Redemption:</i> [The Notes can be redeemed before their Maturity Date / Not Applicable.] The provisions applicable to Inflation Linked Notes require an early redemption based on the performance of the [CPI/HICP] at [an amount linked to the performance of the [CPI/HICP]] of [•].]</p>

Section C – The Notes		
		<p><i>[Early Redemption for tax reasons:</i> [The Notes may also be redeemed early for tax reasons at the option of the Issuer at the Early Redemption Amount of [•]/Not Applicable.]</p> <p><i>[Call Option:</i> The Notes contain a Call Option feature meaning that the Notes may be redeemed early at the option of the Issuer at the Optional Redemption Amount (Call) of [•.] <i>(Delete if not applicable)</i></p> <p><i>[Put Option:</i> The Notes contain a Put Option feature meaning that the Notes may be redeemed early at the option of the Noteholders at the Optional Redemption Amount (Put) of [•.] <i>(Delete if not applicable)</i></p> <p><i>[Make Whole Redemption:</i> The Notes contain a Make Whole Redemption option feature meaning that the Notes may be redeemed early at the option of the Issuer at the Make Whole Redemption Amount of [•.] <i>(Delete if not applicable)</i></p> <p><i>Yield:</i> [•] [Not Applicable] <i>(To be inserted for Fixed Rate Notes and Zero Coupon Notes only).</i></p> <p><i>Representative of the Noteholders:</i> The Representative of the Noteholders is [•]. The additional representative of the Noteholders is [•].</p>
C.10	Derivative component in interest payment	<p>Interest payments in relation to Inflation Linked Notes may contain a derivative component. See Element C.9 for the interest, redemption and representation.</p> <p><i>[Where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate.] (To be inserted)</i></p> <p><i>[A description of any adjustment rules with relation to events concerning the underlying] (To be inserted)</i></p> <p><i>[If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risk are most evident.] (To be inserted)</i></p> <p>See Element C.15 for a description of how the value of the investment is affected by the relevant underlying.</p>
C.11	Listing and admission to trading	<p>Application may be made for Notes to be listed and/or admitted to trading on [Euronext Paris / any other regulated market of the European Economic Area as defined by Directive 2004/39/EC (a "Regulated Market") /a stock exchange] <i>[To specify]</i>.</p> <p><i>[The Notes are not listed.]</i></p>
C.15	Description of how the value of investment is affected by the value of the underlying instrument	<p><i>[Principal and/or interest amounts]</i> of Inflation Linked Notes will be dependent upon the performance of the <i>[CPI/HICP]</i> <i>[to specify]</i></p> <p>The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest.</p> <p>However, the nominal amount of Inflation Linked Notes repaid at maturity will not indexed.</p>
C.16	Expiration/maturity date of the derivative securities – the exercise date/final reference date	<p><i>[The maturity of the Notes is [•] / Not Applicable.]</i></p>
C.17	Settlement procedure of the derivative securities	<p>Inflation Linked Notes issued as Dematerialised Notes will be cleared through Euroclear France as central depository /</p> <p>Inflation Linked Notes issued as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be cleared through Clearstream, Luxembourg / Euroclear / [•] / Not Applicable.]</p>

Section C – The Notes		
C.18	How the return on the derivative securities takes place	[Payments of principal and/or interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate <i>per annum</i> specified in the Final Terms and the relevant Inflation Index Ratio / Not Applicable.]
C.19	External price/final reference price of the underlying	Not Applicable.
C.20	The type of underlying and where information on the underlying can be found	[Inflation Linked Notes are Notes where the principal and/or the interest are indexed. In addition to the real yield fixed when the issue is launched applied to a non-indexed principal, the coupon pays the annual change in inflation, applied in percentage of the issue's nominal amount. However, the nominal amount of the Inflation Linked Notes repaid at maturity is not indexed. Inflation Linked Notes are linked to the CPI as calculated and published monthly by the INSEE / the HICP as calculated and published monthly by Eurostat. / Not Applicable.]
C.21	Indication of market where securities will be traded and for which prospectus has been published	Application may be made for Notes to be listed and/or admitted to trading on [Euronext Paris / any other regulated market of the European Economic Area as defined by Directive 2004/39/EC (a " Regulated Market ") /a stock exchange] [<i>To specify</i>]. [The Notes are not listed.]

Section D - Risks		
D.2	Key risks specific to the Issuer	<p>The Group specialises in the supply of environmental services and is therefore subject to certain risks in relation to its business activity. To make payments on the Notes issued under the Programme, the Issuer depends on the income it receives from its business operations. Such income may be adversely affected by a large number of factors, including:</p> <ul style="list-style-type: none"> • interest rate and exchange rate fluctuations; • certain counterparties to the Group defaulting; • fluctuations in the prices of energy, commodities and recycled raw materials; • the Group's failure to adopt proper measures to face the constraints arising from the implementation of the greenhouse gas emission allowance trading scheme; • changes in health, environmental, hygiene and safety regulations; • climatic uncertainty; • the Group's presence in certain countries which can generate or exacerbate certain risks; • the destabilization of a country which can generate emergency situations and exceptional risks; • the Group's failure to implement its strategic transformation and cost reduction plan; • changes in the scope of activities of the Group stemming from divestiture or growth initiatives; • the Group's failure to hold sufficient funds to face its commitments (liquidity risk); • competition and rapid changes in the environment-related businesses; • the increase in the frequency and severity of work accidents

Section D - Risks		
		<p>and the increasing incidence of work-related illnesses;</p> <ul style="list-style-type: none"> • the unavailability of skilled workforce required by the Group's activities; • the negative impact of labour disputes on the Group's results and image; • external growth transactions which could have a less favourable impact on the Group's activities and results than anticipated, or which could affect its financial condition; • health and environmental third-party liability in respect of past and present activities; • to the occurrence of operational difficulties in relation to certain design and construction activities; • significant investments made in new projects or bids, and the Group not obtaining the right to perform the activity; • emerging health and environmental risks; • changes in the circumstances under which the Group's contracts are operated, given their long term nature and the constraints imposed by the management of public services; • the right of public authorities to terminate or amend a contract with the Group unilaterally; • conflicts arising in partnerships; • certain significant litigations; • the protection of the safety of employees, tangible and intangible goods and the unavailability of information systems due to damage or successful hacking, despite the precautionary measures taken by the Group; and • breach of ethics regulations.
D.3	Key risk specific to the Notes	<p>The acquisition or the holding of the Notes involves certain risks which should be assessed prior to any investment decision. While all of these risk factors are contingencies which may or may not occur, they may lead to a volatility and/or decrease in the market value of the Notes below the expectations (financial or otherwise) of the investors.</p> <p>Each prospective investor in the Notes should determine, based on its own independent review and, if any, professional advice, that its acquisition of Notes is fully consistent with its personal situation, financial needs and objectives, complies and is fully consistent with all investment policies and restrictions applicable to it and is a suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p> <p>These risks include in particular:</p> <ul style="list-style-type: none"> • the risk of modification of the conditions of the Notes by a General Meeting of Noteholders binding all Noteholders including those who did not attend or who voted in a manner contrary to the majority; • [risks relating to the secondary/trading market for the Notes;] <i>(to be inserted if applicable)</i> • [risks related to the lack of information in relation to Inflation Linked Notes;] <i>(to be inserted if applicable)</i> • [risks relating to exchange rate and currency risk;] <i>(to be inserted if applicable)</i> • [risks related to legality of purchase;] <i>(to be inserted if applicable)</i>

Section D - Risks		
		<p><i>applicable)</i></p> <ul style="list-style-type: none"> • [risks relating to credit ratings;] <i>(to be inserted if applicable)</i> • [risks related to taxation;] <i>(to be inserted if applicable)</i> • [risks related to the EU Savings Directive;] <i>(to be inserted if applicable)</i> • [risks related to the market value of the Notes; and] <i>(to be inserted if applicable)</i> • [the risk of a change in law. <p>There are also risks relating to the structure of this issue of Notes ([Notes subject to optional redemption of the Issuer/ Fixed Rate Notes/ Floating Rate Notes/ Inflation Linked Notes/ other] <i>[to specify]</i> [and particular risks relating to Notes denominated in RMB.] <i>(to be deleted if not applicable)</i>)</p>
D.6	Risk Warning:	<p>See item D.3 for the key information that are specific to the Notes.</p> <p>WARNING: INVESTORS IN NOTES CONSTITUTING DERIVATIVE SECURITIES UNDER REGULATION EC/809/2004, AS AMENDED, MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.</p>

Section E - Offer		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of issues by Veolia Environnement will be used for its [general corporate purposes / <i>specify other</i>].
E.3	Terms and conditions of the offer	<p>Conditions, offer statistics, expected timetable and action required to apply for the offer</p> <p><i>[The total amount of the offer is [•]. [If the offer is not fixed, describe the arrangements and time for announcing to the public the definitive amount of the offer.]</i></p> <p><i>[The conditions to which the offer is subject are [•].]</i></p> <p><i>[The Offer Period is [•].]</i></p> <p><i>[Describe the application process.</i></p> <p><i>Describe the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.</i></p> <p><i>Detail the minimum and/or maximum amount of application, (whether the number of securities or the aggregate amount to be invested).</i></p> <p><i>Describe the method and time limits for paying up the securities and for delivery of the securities.</i></p> <p><i>Describe fully the manner and date on which results of the offer are to be made public.</i></p> <p><i>Describe the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.]</i></p> <p>Plan of distribution and allotment</p> <p><i>[If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.</i></p> <p><i>Describe the process for notification to applicants of the amount</i></p>

Section E - Offer		
		<p><i>allotted and indicate whether dealing may begin before notification is made.]</i></p> <p>Pricing</p> <p><i>[Give an indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate an amount of any expenses and taxes specifically charged to the subscriber or purchaser.]</i></p> <p>Placing and Underwriting</p> <p><i>[Provide the name and address of the co-ordinator of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</i></p> <p><i>Provide the name and address of any paying agents and depository agents in each country.</i></p> <p><i>Provide the name and address of the entities agreeing to underwrite the issue on a firm commitment basis and the address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements.</i></p> <p><i>Indicate the name of the calculation agent.]</i></p>
E.4	Interests material to the issue	<i>[To specify]</i>
E.7	Estimate expenses	Estimated expenses charged to the investor by the Issuer or the offeror are [•].

USE OF PROCEEDS

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

DESCRIPTION OF THE ISSUER

Veolia Environnement is a global reference in the environmental services sector. The Group's expertise is currently organized into four divisions – Water, Environmental Services, Energy Services and Transportation (currently under divestiture) – to best serve public authority, industrial and service-sector customers. Through these divisions, Veolia Environnement currently provides drinking water to 101 million people and treats wastewater for 71 million people in the world, processes nearly 54.4 million tons of waste, satisfies the energy requirements of hundreds of thousands of buildings for its customers and transports more than 3.2 billion passengers each year. Veolia Environnement also develops service offers combining several Group businesses, either through several individual contracts or by combining services within a multi-service contract.

Veolia Environnement is currently rated BBB+ / A-2 with negative outlook by S&P and Baa1 / P-2 with stable outlook by Moody's.

For a general description of the Group, its activities and its financial condition, please refer to the sections of the 2012 Registration Document identified in the cross-reference table of the "Information incorporated by reference" section of this Base Prospectus.

RECENT DEVELOPMENTS



PRESS RELEASE

Veolia Environnement sells its water and wastewater activities in Portugal for €95 million

Paris, March 28, 2013. Veolia Environnement has signed an agreement with Beijing Enterprises Water Group to sell its subsidiary Veolia Water in Portugal (*CGEP - Compagnie Générale des Eaux du Portugal – Consultadoria e Engenharia*) for €95 million. This amount will be fully allocated to the Group's debt reduction program in 2013.

This transaction is subject to customary precedent conditions.

This divestment reflects Veolia Water's decision to refocus its portfolio of contracts and the company's development strategy based on higher value-added solutions.

CGEP holds four concession contracts to operate public water and wastewater services and also provides services to public and private sector companies. It serves 270,000 people, mainly in the north of the country.

CGEP's annual revenue amounts to €42 million, with 423 people employed.

BBVA acted as an advisor of Veolia Environnement on this sale.

Veolia Environnement (Paris Euronext: VIE and NYSE: VE) is the worldwide reference in environmental solutions. With 220,000 employees*, the company has operations all around the world and provides tailored solutions to meet the needs of municipal and industrial customers in three complementary segments: water management, waste management and energy management. Veolia Environnement recorded revenue of €29.4 billion* in 2012. www.veolia.com

(*) *Excluding VeoliaTransdev employees and revenues currently under divestment*

Important Disclaimer

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Press release also available on our web site: <http://www.finance.veolia.com>

PRESS RELEASE

Veolia Water wins €650 million coal gas contract

Paris, April 15, 2013 – QGC, a 100% subsidiary of BG Group, has just signed a 20-year contract with Veolia Water to manage the three water treatment plants at its coal gas production sites in the Surat Basin, southeast Queensland (Australia).



Following the international call for proposals published by QGC, a 100% subsidiary of BG Group, one of the world's leading oil and gas companies, Veolia Water won an estimated cumulated total turnover of €650 million contract to treat and recycle the water from the coal gas wells. This 20-year contract also includes an option for a five-year extension.

Competing against three other service companies, Veolia Water was selected by QGC because of its unique expertise in managing the complete production water treatment cycle in the complex area of non-conventional hydrocarbons. Veolia Water's solid presence in Queensland was also a deciding factor in winning this contract.

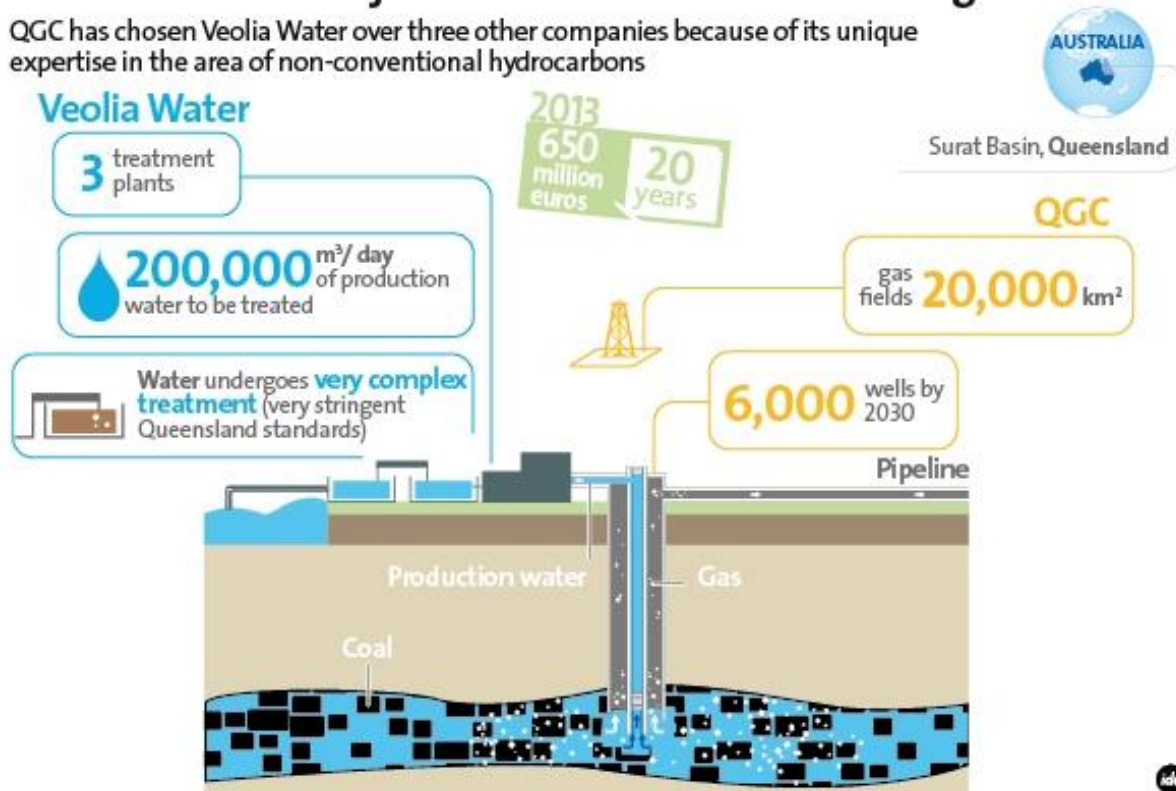
Starting in June 2013, Veolia Water will be responsible for managing the three water treatment plants at the Surat Basin coal gas extraction site. The gas field operated by QGC covers an area of 20,000 km² and includes plans for drilling 6,000 wells by 2030. Veolia Water will treat the production water from these 6,000 wells as they enter production. In all, almost 200,000 m³ of

production water will be treated each day with the ongoing guarantee of very high quality at the plants' outlets.

With a high salt content, the production water – pumped up from the wells together with the methane – must undergo complex treatment before being reused by industrial or agricultural applications. The waters must comply with the stringent standards applied by the Queensland government .

Veolia Water: a major contract in Australian coal gas sector

QGC has chosen Veolia Water over three other companies because of its unique expertise in the area of non-conventional hydrocarbons



“For Veolia Water, the non-conventional gas market will be one of the most active segments in the coming years,” says Régis Calmels, Senior Executive Vice President in charge of Asia. “There will be major opportunities in Australia which has the world’s third largest coal; gas deposits after the United States and Canada. In Australia, the Queensland deposits are among the biggest of any of the continent country’s states.”

QGC which has already invested a lot in Australia since 2008, is stepping up a gear. It intends financing a project to extend coal gas extraction in the Surat Basin and build a gas liquefaction plant on the east coast 540 kilometers away. Called the Queensland Curtis LNG Project, it will convert the coal gas into liquefied natural gas. This LNG will then be exported to the Asian (Japan, China and Singapore) and Chilean markets, where the demand for energy is constantly on the rise.

“This operation contract is one of the largest we have ever signed with an industrial concern,” says Jean-Michel Herrewyn, Chief Executive Officer of Veolia Water. “It is recognition of our expertise in the highly technical area of non-conventional gases and gives a major boost to our new strategy of achieving 50% of our revenues with industry clients. Given growing energy needs and increasing awareness of environmental responsibility, I have no doubt that, Veolia will be signing more and more contracts of this type.”

Veolia Water, the water division of Veolia Environnement, is the world leader in water and wastewater services. Specialized in outsourcing services for municipal authorities, as well as industrial and service companies, it is also one of the world's major designers of technological solutions and constructor of facilities needed in water and wastewater services. With 89 094 employees, Veolia Water provides water service to 100 million people and wastewater service to 71 million. Its 2012 revenue amounted to € 12,078 billion. www.veoliawater.com

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Posting of 2012 proforma annual accounts for IFRS 10, 11 & 12

Paris, April 17, 2013. Veolia Environnement announces that the presentation of its proforma 2012 annual accounts reviewed in accordance with the new IFRS standards 10, 11 & 12 (unaudited figures) is available on its website at www.finance.veolia.com under “Analysts and investors”, “Group / Results presentations”. These new IFRS standards are retrospectively applicable as of January 1, 2013. This presentation will be commented on April 18, 2013 (at 8 a.m CEST) in a conference call, which may be followed on our website <http://www.finance.veolia.com> (audio webcast).

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PRESS RELEASE

Paris, April 23, 2013. _ Veolia Environnement and Veolia Water confirm that the European Commission has announced its intention to close the case opened in 2010 concerning suspicions of a cartel and abuse of a dominant position in the delegated water distribution and sanitation services sector in France.

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PRESS RELEASE

Slovakia

Dalkia renews contract in Bratislava worth over one billion euros

Paris, April 29, 2013. Dalkia announced that it has renewed its contract to manage heat generation and distribution in Bratislava's Petržalka district. The 20-year contract extends the partnership with the city of Bratislava until 2039, with the goal of applying a proactive approach of energy efficiency and sustainable development to the neighborhood. Cumulative revenue will amount to over €1.1 billion.

"The extension of our partnership with the city of Bratislava rewards the efforts put in by Dalkia over the past 14 years, both in terms of quality of service and energy efficiency. We will continue to upgrade the heating network, partly by reinforcing the distribution network's reliability and also by improving the system's energy efficiency, with no impact on tariffs," said Vincent Barbier, CEO of Dalkia in Slovakia.

Dalkia has undertaken the installation of high-performance cogeneration plants, which will simultaneously produce both electricity and heat. The electricity generated will be sold to the Slovak national grid and the heat will supply the district heating network. Cogeneration will be assured by 18 gas turbines installed in the existing heating plants, with a total capacity of 15 MW of electricity.

Vincent Barbier added: *"This contract strengthens Dalkia's position as leader in energy services in Slovakia."*

Since 2000, Dalkia has been providing heat and hot water for the whole of Petržalka, which, with 40,000 households, is the largest residential district in central Europe. In 2003, the first energy performance contract was added, covering all the schools in the neighborhood. This project was carried out in partnership with SIEA, the Slovak innovation and energy agency. It generated more than 25% energy savings, with no impact on the public investment budget. The resolve of the government authorities to defend energy efficiency projects, the commitment of local elected representatives and the professionalism of Dalkia came together to bring about this project, which was very innovative at the time.

About Dalkia

A subsidiary of Veolia Environnement and Electricité de France (EDF), Dalkia, a global leader in energy services provides innovative solutions to support the sustainable growth of cities and businesses. In an era of climate change, volatile energy prices and scarce resources, Dalkia offers customers its expertise in developing, constructing and operating greener and more economical energy solutions. With almost 50,000 employees in 35 countries, Dalkia reported managed revenue of €8.9 billion in 2012. www.dalkia.com

Dalkia in Slovakia

Dalkia has been operating in Slovakia since 1993 and now employs more than 800 people there. It is a market leader in heating networks and industrial utilities and is also a pioneer in the field of energy performance contracts. In July 2012 Dalkia signed a partnership contract with Kosice, the country's second largest city, for the energy management of all schools in the area, including over 70 middle and high schools.

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KEY FIGURES FOR THE THREE MONTHS ENDED MARCH 31, 2013
(UNAUDITED IFRS FIGURES)**GOOD RESILIENCE IN A DIFFICULT ENVIRONMENT**
ADJUSTED OPERATING INCOME¹ -1.5% TO €405 MILLION NEW STEP IN THE GROUP'S
TRANSFORMATION
LAUNCH OF A NEW ORGANIZATIONAL STRUCTURE PROJECT INCREASING THE 2015
COST REDUCTION OBJECTIVE TO €750 MILLION²

Antoine Frérot, Veolia Environnement's Chairman and CEO indicated: *"First quarter results marked the Company's resilience in a difficult economic environment due to the positive impact of the first phase of transformation decided in 2011. The new organizational structure project announced today should drive more ambitious costs reductions to €750 million in 2015, compared to the prior €470 million objective."*

- **Revenue for the three months ended March 31, 2013 was €5,757 million compared to re-presented €5,991 million for the prior year period**
 - **Water: revenue declined by 3.8% at constant consolidation scope and exchange rates to €2,494 million**
 - Favorable indexation, but timing of the end of certain contracts resulted in a slowdown in construction activity, while contractual erosion continued in France. Good operational performance in Central and Eastern Europe and the United States.
 - Decline in Technologies and Networks revenue related to the phasing of Design and Build contracts.
 - **Environmental Services: Revenue declined by 4.6% at constant consolidation scope and exchange rates to €1,932 million given the economic slowdown**
 - Impact of lower volumes and activity levels on revenue growth was -3.5% due to the economic environment, while revenue was also negatively impacted by lower recycled raw material prices.
 - Decrease in France, Germany and the United States, while the United Kingdom and Asia Pacific grew.
 - **Energy Services: Revenue increased 0.4% at constant consolidation scope and exchange rates to €1,268 million**
 - Stability in France (-0.7% at constant scope) and significant growth in the United States.
- **Adjusted operating cash flow for the three months ended March 31, 2013 was €542 million compared to re-presented €581 million for prior year period**
 - Down due to the impact of contractual erosion in France in the Water division and the decline in Environmental Services activity.

¹ Including the share of net income of joint ventures and associates

² Of which, due to the new accounting treatment for joint ventures, ~80% will benefit adjusted operating income

- Satisfactory contribution from the Convergence Plan: €31 million³, net of implementation costs.
- Good performance in France in Energy Services, despite the end of gas cogeneration contracts.
- **Resilience of adjusted operating income¹, which amounted to €405 million for the three months ended March 31, 2013 compared to re-presented €411 million for the prior year period**
 - Share of net income from joint ventures and associates increased by 4.8% to €113 million, mainly due to Dalkia International, which increased more than 20%.
 - Positive impact of the closure of the defined benefit plan for executive managers.
- **Net financial debt declined to €10.1 billion at March 31, 2013 versus re-presented €10.8 billion at December 31, 2012.** Adjusted net financial debt⁴ declined to €6.8 billion at March 31, 2013 versus re-presented €7.8 billion at December 31, 2012.
- **New step in Transformation: new organizational structure project and increase in cost reduction objective**
The Company is launching a project which envisions the replacement of the current organization centered on Divisions with an integrated organization deployed by geography.
This new, simpler, more reactive and nimble organization should allow the Company to:
 - adapt to new market characteristics and client demands;
 - have a more systemic approach to commercial development to drive increased growth;
 - to standardize and mutualize processes to drive greater efficiency; and
 - generate additional cost savings.
- **The 2015 net cost reduction objective is being increased to €750 million⁵ versus the prior €470 million target, amounting to a €280 million increase, which breaks down as follows: € 70 million related to the reinforcement of mutualization and IT efforts, €100 million related to purchasing and €110 million associated with transverse efficiency projects in the businesses and headquarters.**

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This document contains "non-GAAP financial measures" within the meaning of Regulation G adopted by the U.S. Securities and Exchange Commission under the U.S. Sarbanes-Oxley Act of 2002. These "non-GAAP financial measures" are being communicated and made public in accordance with the exemption provided by Rule 100(c) of Regulation G

³ Identical impact at the adjusted operating cash flow level and operating income level

⁴ Net of loans granted to joint ventures

⁵ Of which, due to the new accounting treatment for joint ventures, ~80% will benefit adjusted operating income

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FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2013¹

Revenue (€M)					
Quarter ended March 31, 2013	Quarter ended March 31, 2012 re-presented	% Change 2013/2012	Of which internal growth	Of which external growth	Of which currency effect
5,756.6	5,990.8	-3.9%	-3.0%	-0.2%	-0.7%

Revenue

Veolia Environnement consolidated revenue decreased by 3.9% (-3.0% at constant consolidation scope and exchange rates) to €5,756.6 million compared to re-presented €5,990.8 million for the quarter ended March 31, 2012.

The impact of changes in consolidation scope on revenue for the quarter ended March 31, 2013 was negative €14.4 million, including +€7.1 million in the Water division (impact primarily related to the full consolidation of Azalyia beginning August 2, 2012), and -€25.3 million in the Environmental Services division (primarily related to the divestment of Switzerland and Baltic country activities in 2012).

The decrease in consolidated revenue is mainly explained by:

- in the Water division, the downturn in Construction activity in France, the United Kingdom and Korea, contractual erosion in France, and the slowdown in Technologies & Networks revenue, despite the good performance in Operations activities in Central and Eastern Europe and the United States. Operations activities, excluding construction grew slightly at constant consolidation scope and exchange rates;
- in the Environmental Services division, a difficult macro-economic context, and in particular the unfavorable evolution of prices and volumes of recycled raw materials, as well as the level of activity in Europe (particularly in France and Germany).

These effects were partially offset by energy prices which had a favorable impact (on the order of €35 million compared to figures for the re-presented period ended March 31, 2012) on Energy Services division revenue.

Revenue generated outside of France for the quarter ended March 31, 2013 amounted to €2,675.4 million, or 46.5% of total revenue, compared to re-presented 46.7% for the quarter ended March 31, 2012.

The foreign currency impact of -€41.0 million primarily reflects the depreciation compared to the euro of the Japanese yen for -€17 million, the U.K. pound sterling for -€9.2 million, and the Australian dollar for -€5.1 million.

Results

Adjusted operating cash flow for the three months ended March 31, 2013 declined by 6.7% (-6.3% at constant exchange rates) to €541.5 million, compared to re-presented €580.6 million for the quarter ended March 31, 2012. The adjusted operating cash flow margin was 9.4% for the first quarter of 2013.

Adjusted operating cash flow was impacted by contractual erosion, mainly in France in the Water division as well as by the unfavorable difference in prices and volumes in the Environmental Services division, where the economic environment remains difficult.

¹ A summary of adjustments to the accounts for the quarter ended March 31, 2012 is presented in the Appendix

For the three months ended March 31, 2013, the Group's Convergence Plan generated €31 million in net savings at the operating income level.

Operating income for the three months ended March 31, 2013 declined by 4.3% to €290.3 million, compared to re-presented €303.2 million for the same period ended March 31, 2012.

Adjusted operating income² for the three months ended March 31, 2013 declined by 1.5% (-1.2% at constant exchange rates) to €404.9 million, compared to re-presented €411.1 million for the same period ended March 31, 2012. Adjusted operating income benefitted from the positive impact of the closure of the defined benefit pension plan for senior executives.

Adjusted operating income also included a 4.8% increase in the share of net income of joint ventures and associates, which amounted to €113.1 million for the three months ended March 31, 2013 compared to re-presented €107.9 million for the same period ended March 31, 2012. This improvement was related to the increase in the level of activity in Chinese water concessions and especially the growth in Dalkia International activity in Central and Eastern Europe (related to a favorable weather effect and despite the decrease in subsidies for electricity production from renewable energy sources in Poland and the Czech Republic). Dalkia International performance improved compared to the first quarter of 2012, benefitting from a favorable change in volumes in Poland, Czech Republic and Baltic countries, as well as the positive impact of restructuring in Italy.

Free cash flow³ for the three months ended March 31, 2013 was positive and amounted to €594 million (versus re-presented -€339 million for the same period ended March 31, 2012), due primarily to the issuance at the beginning of January 2013 of deeply subordinated perpetual hybrid bonds in euros and pound sterling for a total amount of €1,470 million (including respectively €1 billion at 4.5% yield and £400 million at 4.875% yield).

In addition, free cash flow was impacted by an increase in working capital requirements mainly related to seasonality. Gross investments were controlled and amounted to €335 million for the three months ended March 31, 2013 (versus re-presented €472 million for the same period ended March 31, 2012).

In total, net financial debt⁴ amounted to €10.1 billion at March 31, 2013, compared to re-presented 10.8 billion at December 31, 2012.

Adjusted net financial debt⁵ at March 31, 2013 amounted to €6.8 billion versus re-presented €7.8 billion at December 31, 2012.

The Group confirms its objectives as updated during the presentation of 2012 annual results given the changes in accounting standards which imposed the change in accounting of entities previously accounted for via proportionate consolidation to the equity method, as well as the faster than scheduled implementation of the divestiture program.

For the period 2012-2013, Veolia Environnement's objective is:

- to sell €6 billion⁶ in assets, including the repayment of joint venture loans relating to divestures;
- to reduce its net financial debt to between €8 billion and €9 billion and adjusted net financial debt (net of joint venture loans) to between €6 billion and €7 billion excluding the impact of foreign exchange fluctuations;
- Given the economic environment, gross cost reductions of €270 million and net cost reductions of €170 million of which due to the new accounting treatment of joint ventures, ~80% will benefit adjusted operating income; and
- to pay a dividend in 2013 and 2014 of €0.70 per share, in respect of fiscal years 2012 and 2013 respectively.

² Including the share of net income of joint ventures and associates

³ Definition of Free cash flow: represents cash generated (which is equal to the sum of operating cash flow before changes in working capital and principal payments on operating financial assets) net of the cash component of the following items: (i) changes in working capital from operations, (ii) operations involving equity (share capital movements, dividends paid and received), (iii) investments net of divestitures (iv) the change in receivables and other financial assets, (v) net financial interest paid and (vi) tax paid.

⁴ Definition of net financial debt: gross financial debt (non-current borrowings, current borrowings, bank overdrafts and other cash position items), net of cash and cash equivalents and excluding fair value adjustments to derivatives hedging debt.

⁵ Inter-company loans to joint ventures are no longer eliminated following the application of new standards IFRS 10 and 11, and therefore are not deducted from net financial debt. The Group utilizes in complement to net financial debt, the notion of adjusted net financial debt which takes into account the loans granted to joint ventures.

⁶ Including the debt reduction of €1.4 billion related to the change to equity method accounting for the Berlin contract

After 2013, the Company aims, assuming a mid-cycle economic environment, for:

- organic revenue growth of more than 3% per year;
- adjusted operating cash flow growth of more than 5% per year;
- a debt leverage ratio (adjusted net financial debt/(Operating cash flow before changes in working capital + principal payments on operating financial assets) of around 3.0x +/-5%;
- a payout ratio in line with the historical average;

For the 2015 fiscal year, the Group has raised its net cost reduction objective to €750 million, of which due to the new accounting treatment of joint ventures, ~80% will benefit adjusted operating income.

Analysis by operational sector

Water

Revenue (€M)					
Quarter ended March 31, 2013	Quarter ended March 31, 2012 re-presented	% Change 2013/2012	Of which internal growth	Of which external growth	Of which currency effect
2,493.5	2,611.1	-4.5%	-3.8%	0.3%	-1.0%

Water division revenue for the quarter ended March 31, 2013 declined by 4.5% (-3.8% at constant consolidation scope and exchange rates). The revenue decrease is explained by the decline in Construction activity in France, the United Kingdom and Korea and contractual erosion in France, as well as the slowdown in Technologies & Networks activities.

- For Operations activities, revenue declined by 3.1% (-2.4% at constant consolidation scope and exchange rates). Excluding construction activities, Operations revenue increased slightly at constant consolidation scope and exchange rates.
In **France**, revenue declined by 4.4% (-3.5% at constant consolidation scope) in line with the slowdown in Construction activity, contractual erosion and the reduction in volumes of water sold (in the order of -1.5% compared to the same period in 2012), despite a favorable indexation effect compared to the prior year period. **Outside France**, revenue decreased by 2.1% (-1.5% at constant consolidation scope and exchange rates). In Europe, revenue was stable (-0.1% at current consolidation scope and exchange rates, or -0.3% at constant consolidation scope and exchange rates), with good performance in Central and Eastern Europe due to higher tariffs. In the United Kingdom, revenue was negatively impacted by the end of certain Construction contracts. Asia Pacific revenue fell by 16.2% (-9.4% at constant consolidation scope and exchange rates) due to a reduction in Construction activity in Korea and the slowdown in activity in Japan. United States revenue increased by 5.3% (+6.1% at constant consolidation scope and exchange rates) due to the start of the new contract in Rialto during the first quarter, as well as the good performance of industrial contracts.
- Technologies & Networks revenue declined by 7.3% (-6.9% at constant consolidation scope and exchange rates). Revenue was mainly impacted by the completion of certain contracts in the municipal Design and Build sector outside of France, combined with a slowdown in activity with industrial clients.

For the quarter ended March 31, 2013, adjusted operating cash flow declined mainly due to contractual erosion in Operations activities in France and the decline in Construction margins.

Adjusted operating income for the quarter ended March 31, 2013 declined despite the favorable impact of the contribution from the share of net income from Chinese concession joint ventures.

Environmental Services

Revenue (€M)					
Quarter ended March 31, 2013	Quarter ended March 31, 2012 re-presented	% Change 2013/2012	Of which internal growth	Of which external growth	Of which currency effect
1,932.4	2,065.1	-6.4%	-4.6%	-1.2%	-0.6%

Environmental Services division revenue for the quarter ended March 31, 2013 declined by 6.4% (-4.6% at constant consolidation scope and exchange rates) compared to the same period in 2012. This variation is mainly related to the difficult macro-economic context (with a negative impact on revenue of -3.5%) combined with unfavorable weather effects in France, the United Kingdom and Germany, and the impact of lower prices and volumes of recycled raw materials (which accounted for -2.5% impact on revenue growth).

- In **France**, revenue declined by 6.8% (-7.2% at constant consolidation scope), with a decline in overall activities, in particular industrial and municipal collection, and urban cleaning due to unfavorable weather conditions. In addition, the unfavorable change in raw materials prices and volumes (paper and scrap metals) negatively impacted revenue.
- **Outside France**, revenue declined by 6.2% (-2.7% at constant consolidation scope and exchange rates). Revenue in Germany declined by 13.0% (-13.4% at constant consolidation scope) due to the combined impact of lower prices and volumes of recycled raw materials and an unfavorable evolution in the industrial and commercial sectors. Revenue in the United Kingdom increased by 2.0% (+4.2% at constant consolidation scope and exchange rates) driven by integrated contracts (increase in construction revenue and higher incinerated volumes) despite an unfavorable change in the level of activity and raw material prices. In North America, the decline in revenue by 4.5% (-1.5% at constant consolidation scope and exchange rates) was due to a decline in industrial services revenue and despite an increase in hazardous waste revenue. Asia Pacific revenue was stable with a -0.3% change at current consolidation scope and exchange rates, but +1.8% growth at constant consolidation scope and exchange rates, due mainly to a good level of activity since the last quarter of 2012 in Australia which is benefitting from the growth in the mining sector.

For the quarter ended March 31, 2013, adjusted operating cash flow and adjusted operating income declined compared to the prior year period. This variation was due primarily to the difficult macro-economic context and the unfavorable change in recycled raw material prices.

Energy Services

Revenue (€M)					
Quarter ended March 31, 2013	Quarter ended March 31, 2012 re-presented	% Change 2013/2012	Of which internal growth	Of which external growth	Of which currency effect
1,267.5	1,275.7	-0.6%	0.4%	-1.0%	0.0%

Following the application of the new IFRS 10 & 11 accounting standards, the revenue outside of France of the Energy Services divisions includes only United States activities, wholly-owned by Veolia Environnement.

Energy Services division revenue for the quarter ended March 31, 2013 was stable (-0.6% at current consolidation scope and exchange rates or +0.4% at constant consolidation scope and exchange rates). The variation is explained mainly by the favorable impact of energy prices (on the order of €35 million compared to re-presented figures for the

quarter ended March 31, 2012), partially compensated by the end of gas cogeneration contracts in France in a competitive business environment.

- In **France**, revenue declined slightly by 1.8% (-0.7% at constant consolidation scope) due to the combined impact of a competitive environment and the end of gas cogeneration contracts and despite the increase in energy prices and more favorable weather compared to the first quarter of 2012.
- In the **United States**, revenue increased 17.2% (+18.0% at constant consolidation scope and exchange rates) primarily due to higher energy prices (fuel) compared to the first quarter of 2012.

For the quarter ended March 31, 2013, adjusted operating cash flow increased slightly compared to re-presented figures for the prior year period.

For the quarter ended March 31, 2013, adjusted operating income increased and benefitted from the growth in Dalkia International activities, which are now consolidated by the equity method. Growth in Dalkia International activity in Central and Eastern Europe was due primarily to favorable weather conditions in all countries in the zone despite the decrease in subsidies for electricity production from renewable energy sources in Poland and the Czech Republic. Dalkia International performance improved substantially compared to the first quarter of 2012, benefitting from volume increases in Poland, the Czech Republic and Baltic countries, as well as the positive impact of restructuring in Italy.

Other segment

Revenue (€M)					
Quarter ended March 31, 2013	Quarter ended March 31, 2012 re-presented	% Change 2013/2012	Of which internal growth	Of which external growth	Of which currency effect
63.2	38.9	62.4%	20.3%	42.1%	0.0%

Revenue growth for the “Other Segment” was 62.4% (+20.3% at constant consolidation scope and exchange rates) due to the start of an industrial contract in Europe.

For the quarter ended March 31, 2013, the adjusted operating cash flow and the adjusted operating income increased compared re-presented figures for the same period in 2012 and benefitted from the positive impact of the closure of the defined benefit pension plan for senior executives.

Appendix to the quarterly financial report ended March 31, 2013:

New standards and revised standards on consolidation, joint arrangements, associates and disclosures

The close of the quarter ending March 31, 2013 represents the first interim period for which financial statements are being published in accordance with the new published accounting standards IFRS10, IFRS11 and IFRS12 related to consolidation accounting, which were adopted by the European Union on December 29, 2012. These new standards require equity method consolidation of joint ventures.

The majority of the Group’s partnerships which had previously been consolidated by proportionate consolidation, are considered joint ventures for the purposes of application of IFRS 11. Starting with the first quarter of this year, these entities will now on must be consolidated according to the equity method. The main joint ventures concerned are the following:

- Chinese Water concessions
- Dalkia International
- Dalkia Investment
- Proactiva

- Veolia Transdev (excluding SNCM) classified in discontinued operations
- Marius Pedersen

Note: Since October 31, 2012, the Berlin water contract (Water Division) is considered as an associate.

To date, the total entities consolidated by the equity method are considered to have an operational nature in line with the Group's business. In this context, the share of net income of joint ventures and associates is presented in operating profit after share of net income of equity accounted entities, as well as adjusted operating income, following the recommendation of the French ANC (Accounting Standards Authority) statement n° 2013-01 dated April 4, 2013.

Intercompany loans granted to joint ventures following the application of these new standards will be therefore included in net financial debt. Non eliminated intercompany loans are presented in the balance sheet in non-current and current financial assets in loans and receivables. As Veolia Environnement may be required to participate in the financing of partnerships, the Group will use a new financial metric in addition to net financial debt, adjusted net financial debt, which includes loans granted by the Group to joint ventures.

Key re-presented figures for the quarter ended March 31, 2012

Revenue by segment (€ million)	Quarter ended March 31, 2012 published	IFRS 5 adjustment	IFRS 8 adjustment ^(**)	IFRS 10 & 11 adjustment	Quarter ended March 31, 2012 re-presented
Water	3,049.7	-61.4*	-31.1	-346.1	2,611.1
Environmental Services	2,236.1	-	-39.1	-131.9	2,065.1
Energy Services	2,539.7	-1.1*	-36.0	-1 226.9	1,275.7
Other	-	25.6*	106.2	-92.9	38.9
Revenue as per the consolidated income statement	7,825.5	-36.9	-	-1,797.8	5,990.8

(*) *Reclassification to Net income (loss) from discontinued operations of Water activities in Morocco (in the process of divestiture) and wind energy activities (previously presented under the Energy Services division for the quarter ended March 31, 2012, and totally divested on February 28, 2013) and reclassification to continuing operations of SNCM.*

(**) *Following the announcement at the end of 2011 of the Group's withdrawal from the Transportation business and changes to the Group's Executive Committee, the internal organizational structure of the Group was modified on June 30, 2012, with corresponding changes in the operating segments presented. In accordance with the provisions of IFRS 8 on the identification of operating segments and after taking account of regrouping criteria, the following segments are now presented:*

- *Water*
- *Environmental Services*
- *Energy Services*
- *Other Segment*

Segment reporting of the prior periods have been re-presented for this change.

In €million	Quarter ended March 31, 2012 published	IFRS 5 adjustment ^(*)	IFRS 5 IFRS 10 & 11 adjustment	Quarter ended March 31, 2012 re-presented
Revenue	7,825.5	-36.9	-1,797.8	5,990.8
Adjusted operating cash flow	900.4	-7.3	-312.5	580.6
Operating income^(**)	544.0	0.2	-132.6	411.6

In €million	Quarter ended March 31, 2012 published	IFRS 5 adjustment^(*)	IFRS 5 IFRS 10 & 11 adjustment	Quarter ended March 31, 2012 re- presented
Adjusted operating income^(***)	543.5	0.2	-132.6	411.1
Free cash flow	-519	-	+180	-339

() Reclassification to Net income (loss) from discontinued operations of Water activities in Morocco (in the process of divestiture) and wind energy activities (previously presented under the Energy Services division for the quarter ended March 31, 2012, and totally divested on February 28, 2013) and reclassification to continuing operations of SNCM.*

*(**) After share of net income of joint ventures and associates*

*(***) After share of adjusted net income of joint ventures and associates*

PRESS RELEASE

Brazil

Veolia Water builds three units for the treatment of raw water and wastewater for pulp and paper producer CMPC

Paris. May 13, 2013. Veolia Water, via its subsidiary Veolia Water Solutions & Technologies, has been awarded a contract for €130 million to build three units for the treatment of raw water and wastewater for the Chilean CMPC Group, a world leader in pulp and paper production.



Celulose Riograndense, a member of the CMPC Group, has adopted the unique solutions offered by Veolia Water Solutions & Technologies for the treatment of its raw water and wastewater to comply with the very strict environmental regulations of the State of Rio Grande do Sul, where its pulp plant is located.

With more than 1,000 global references in the pulp and paper industry alone, Veolia Water Solutions & Technologies is the recognized leader in the treatment of effluent and black liquor produced by the industry.

“This is the largest contract ever signed in Brazil in the pulp and paper sector. It features our best technologies, which are MBBR, for the treatment of wastewater, and Actiflo, for the treatment of the process water,” confirmed Yvan Liegey, Chairman and CEO of Veolia Water Solutions & Technologies Latin America.

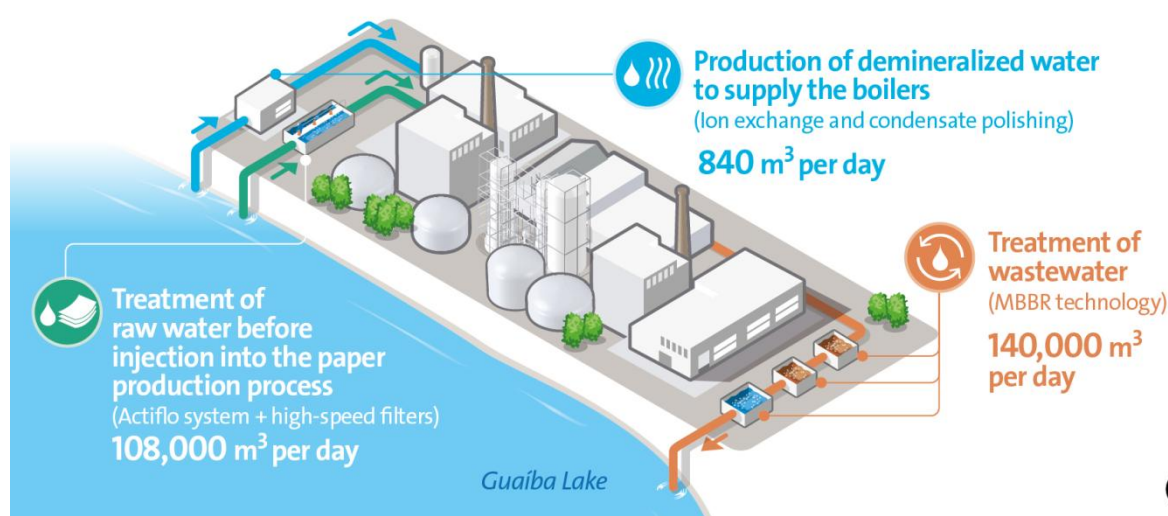
Veolia Water Wins Largest Contract in Brazilian Pulp and Paper Sector

Chilean pulp and paper producer CMPC has selected Veolia Water to build three facilities to treat raw water and wastewater at its pulp plant.

Veolia Water Solutions & Technologies



Recognized water treatment leader for the pulp and paper industry
1,000 references in the sector worldwide



Under the terms of the EPC (engineering, procurement and construction) contract signed in April, Veolia will build three treatment facilities using the proprietary technologies that are most appropriate for the sector.

The first unit, with a capacity of 840 cubic meters per day, will produce demineralized water using ion exchange and condensate polishing to supply the boilers. The second unit, with a capacity of 108,000 cubic meters per day, will treat raw water before it is injected into the pulp production process. This part of the plant uses Actiflo, Veolia’s unique clarification system supported by high-speed filters. Together these technologies guarantee the flexibility, effectiveness and efficiency of the solution. Finally the wastewater from the pulp plant will be treated in a third unit, developed by Aquaflo, - a company owned by Veolia - with a capacity of 140,000 cubic meters per day. MBBR (moving bed biofilm reactor) technology, developed by Veolia Water subsidiary AnoxKaldnes will be used prior to the activation and drying of the sludge for an optimized and environmentally responsible solution. This tertiary treatment will enable Celulose Riograndense to comply with the very strict regulations governing the discharge of wastewater into the natural environment.

The three treatment facilities are scheduled for delivery in April 2015.

According to Jean-Michel Herrewyn, CEO of Veolia Water, “The pulp and paper industry consumes large amounts of water and is subject to increasingly strict regulatory constraints all around the world. It needs effective, efficient and reliable technologies. Veolia Water is in the best position to respond to these requirements with its innovative and unique solutions.”

Veolia Water, the water division of Veolia Environnement, is the world leader in water and wastewater services. Specialized in outsourcing services for municipal authorities, as well as industrial and service companies, it is also one of the world’s major designers of technological solutions and constructor of facilities needed in water and wastewater services. With 89,094 employees, Veolia Water provides water services to 100 million people and wastewater services to 71 million. Its 2012 revenue amounted to €12.078 billion. www.veoliawater.com

Veolia Environnement (Paris Euronext: VIE and NYSE: VE) is the worldwide reference in environmental solutions. With 220,000 employees*, the company has operations all around the world and provides tailored solutions to meet the needs of municipal and industrial customers in three complementary segments: water management, waste management and energy management. Veolia Environnement recorded revenue of €29.4 billion* in 2012. www.veolia.com

* Excluding Veolia Transdev employees and revenues currently under divestment

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PRESS RELEASE

Combined Shareholders' Meeting, May 14, 2013

Paris, May 14, 2013. The Combined Shareholders' Meeting of Veolia Environnement took place at the Maison de la Mutualité in Paris, on Tuesday, May 14, 2013, under the chairmanship of Mr. Antoine Frérot, Chairman and Chief Executive Officer of the Company. All of the resolutions submitted to the Combined Shareholders' Meeting were carried by wide majorities.

In particular, the Shareholders:

- **Renewed la Caisse des dépôts et consignations represented by Mr. Olivier Mareuse and Mr. Paolo Scaroni as Directors** for four-year terms expiring on the occasion of the shareholders' meeting called to approve the financial statements for the fiscal year ended December 31, 2016.
- **Ratified the co-optation of Mrs. Marion Guillou as Director and renewed her term of office** for a four-year period expiring on the occasion of the shareholders' meeting called to approve the financial statements for the fiscal year ended December 31, 2016.
- **Approved the option to receive payment of the 2012 dividend of €0.70 either in shares or in cash.** Shareholders may opt⁽¹⁾ for the payment of the dividend in shares between May 20, 2013 and June 4, 2013 inclusive, by sending their request to their financial intermediary. The issue price of the new shares resulting from exercise of the option for the payment of the dividend in shares was set at €8.51. For shares listed on the NYSE Euronext Paris regulated market, the ex-dividend date will be May 20, 2013⁽²⁾ and the dividend will be made payable in cash or in shares as from June 14, 2013⁽³⁾.
- **Approved the company financial statements and the consolidated financial statements for fiscal year 2012.**

See www.finance.veolia.com for the results of voting on the resolutions and a full webcast of the Combined Shareholders' Meeting.

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(*) Excluding VeoliaTransdev employees and revenues currently under divestment

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US Investors contact: Terri Anne Powers - Tel +1 312-552-2890.

For press releases see <http://www.finance.veolia.com>

⁽¹⁾ Important information for non-resident shareholders: Foreign legal restrictions may apply to the payment of the dividend in shares. These shareholders are required to take cognizance of applicable conditions under the laws and rules of their country of residence.

⁽²⁾ ADR holders may be subject to different election and payment dates and should consult the depository for details.

⁽³⁾ Practical arrangements for the option to receive payment of the dividend in shares or in cash will be communicated to shareholders of Veolia Environnement by their financial intermediaries. See www.finance.veolia.com for details of these arrangements.

PRESS RELEASE

Veolia Environnement 2012 Dividend

Paris, May 15, 2013. Veolia Environnement's General Shareholders' Meeting, held on May 14, 2013 in Paris, has approved the proposed dividend for the fiscal year 2012 of €0.70 per share and has decided that each shareholder will be allowed to opt to receive the dividend payment in cash or in newly-issued common stock in the Company, the option for payment in shares applying to the entire amount of dividend to which the shareholder is entitled.

The issuance price for the newly-issued common stock which will be issued in consideration for the dividend is set at €8.51. This price is equal to 90% of the average opening prices over the twenty trading sessions on the regulated stock market of NYSE Euronext Paris preceding the date of the General Meeting, less the amount of the dividend that is decided upon in the fourth resolution (i.e. €0.70 per share) and rounded up to the next highest euro cent.

The maximum total number of newly-issued shares which may be issued for the purposes of paying the dividend in shares is 41,773,706, which represents approximately 7.41% of the share capital and 7.60% of the exercisable voting rights in the Company, based on the number of shares in circulation on May 14, 2013 plus the maximum possible number of such newly-issued shares.

The dividend for the 2012 fiscal year shall be paid to holders as at the close of business on May 20, 2013, and payment will begin on June 14, 2013.

The shares issued in this manner shall carry entitlement to dividends as from January 1, 2013 and shall be the object of subsequent listing requests on NYSE Euronext Paris and the NYSE. They shall carry the same rights and restrictions as common shares in circulation, as described in the Company's Articles of Association and the 2012 Registration Document/Annual Financial Report available on the Company's internet website (www.finance.veolia.com).

Shareholders may opt for the payment of the dividend in cash or for the payment of the dividend in new shares starting on May 20, 2013 up to and including June 4, 2013, by sending their request to the financial intermediaries that are authorized to pay said dividend or, for shareholders listed in the issuer-registered accounts held by the Company, to its authorized representative (*Société Générale, Securities and Stock Market Department, CS 30812 – 44308 Nantes Cedex 3*). After the June 4, 2013 deadline, the dividend shall only be paid in cash.¹

After the deadline for the option expires, the shareholders who have not opted for payment of the dividend in shares will receive the dividend in cash starting on June 14, 2013. For the shareholders who opted for the payment of the dividend in shares, the shares will be delivered as from the same date.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, shareholders may receive the immediately higher number of shares by paying the difference in cash on the date they exercise the option, or receive the immediately lower number of shares, plus the balance in cash.

¹ ADR holders may be subject to different election and payment dates and should consult the depository for details.

This press release, which has been prepared in conformity with Annex III of AMF Instruction n° 2005-11 dated December 13, 2005, is provided for information purposes only and does not constitute an offer to purchase securities. This press release and any other document relating to payment of dividends in shares may only be published outside of France in conformity with applicable local laws and regulations and shall not constitute an offer for securities in jurisdictions where such an offer would violate applicable local law. The option to receive the fiscal year 2012 dividend in shares is not open to shareholders residing in any jurisdiction where such option would give rise to a registration requirement or require the granting of any authorization from local securities regulators; shareholders residing outside of France are required to inform themselves of any restrictions which may apply under their local law and comply with such restrictions. In any event, this option is open to shareholders residing in a Member State of the European Union, the United States of America, Canada and Switzerland; orders originating from other countries will not be accepted. The information required for a public offering of new shares in Switzerland pursuant to article 652a paragraph 1 of the Swiss Code of Obligations can be found on the Company's website at www.finance.veolia.com. Shareholder must inform themselves of the conditions and consequences of the exercise of such option, which may be applicable under local law. In making their decision to receive the dividend in shares, shareholders must consider the risks associated with an investment in shares.

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PRESS RELEASE

United Kingdom

**Veolia Water selected by Thames Water
to upgrade its water infrastructure**

Paris, May 31, 2013. Thames Water, the UK's largest water and wastewater services company, has selected a joint venture made up of Veolia Water, Costain and Atkins to deliver a significant proportion of its program of essential upgrades to water and wastewater networks and treatment facilities across London and the Thames Valley. The amount of work for Veolia Water could be worth as much as £450 million (€530 million) for the period 2015 to 2020.



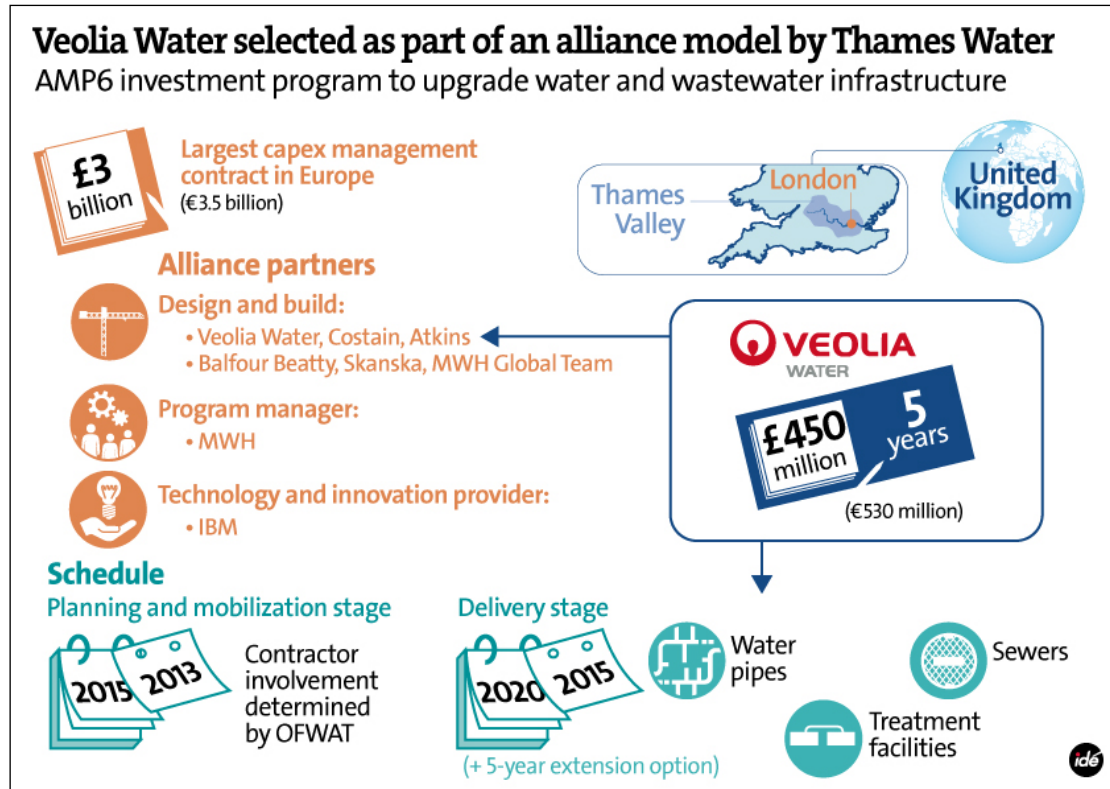
To implement its infrastructure upgrade program, Thames Water has formed an alliance with four partners, two of which are joint ventures—including that of Veolia Water, Costain and Atkins which will be in charge of design and construction of water pipes, sewers and treatment facilities. The contract, which amounts to £3 billion (€3.5 billion), is the largest capex management contract in the water sector in Europe.

“We have a significant amount of work to do upgrading our deteriorating infrastructure while keeping customers’ bills affordable. If we are to achieve this, a different approach is required. That’s why we have formed these alliances to deliver our program. This represents a complete transformation in the way we carry out investment. Our focus will be on delivering value, as opposed to just cost-efficiency,” explains Lawrence Gosden, Thames Water Asset Director.

Following an initial planning and mobilization stage from 2013-2015 with the joint venture partners, the upgrade program will begin in 2015 and last five years, with the option of an extension for a further five years.

Veolia’s expertise and technical and operational capabilities will enable it to take a key role in this essential capital delivery program and meet the high standards that Thames Water demands for its customers.

“The alliance model focuses on maximising synergies between the partners to work collaboratively to deliver sustainable innovative solutions. This type of contract aligns with our strategic growth and is a demonstration of the quality of Veolia Water’s services and the value of its offers,” says Jean-Michel Herrewyn, Chairman and CEO of Veolia Water.



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(* Excluding Veolia Transdev employees and revenues currently under divestment)

Important Disclaimer

Veolia Environnement is a corporation listed on the NYSE and Euronext Paris. This press release contains "forward-looking statements" within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These factors and uncertainties in particular include risks related to customary provisions of divestiture transactions and those described in the documents Veolia Environnement has filed with the U.S. Securities and Exchange Commission. Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward-looking statements. Investors and security holders may obtain a free copy of documents filed by Veolia Environnement with the U.S. Securities and Exchange Commission from Veolia Environnement.

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PRESS RELEASE

Veolia Water pursues dynamic growth in India

Veolia Water to supply another 200,000 people in Karnataka state

Paris, June 6, 2013 – *Veolia Water has just sealed three new deals in the state of Karnataka, India. The cities of Ilkal and Bijapur, in northern Karnataka, and the Indian Institute of Science—one of the country's most prestigious institutions of higher education, located in the state capital, Bangalore—have awarded Veolia Water a contract for their water supply service. The goal is to provide residents and students with quality supply 24/7, as compared with the few hours of access they currently have each week. Veolia Water is one of the few operators in India to have the required know-how for such a project. The company's expertise has already been recognized by several municipalities across the country, including New Delhi, one of its most densely populated districts.*

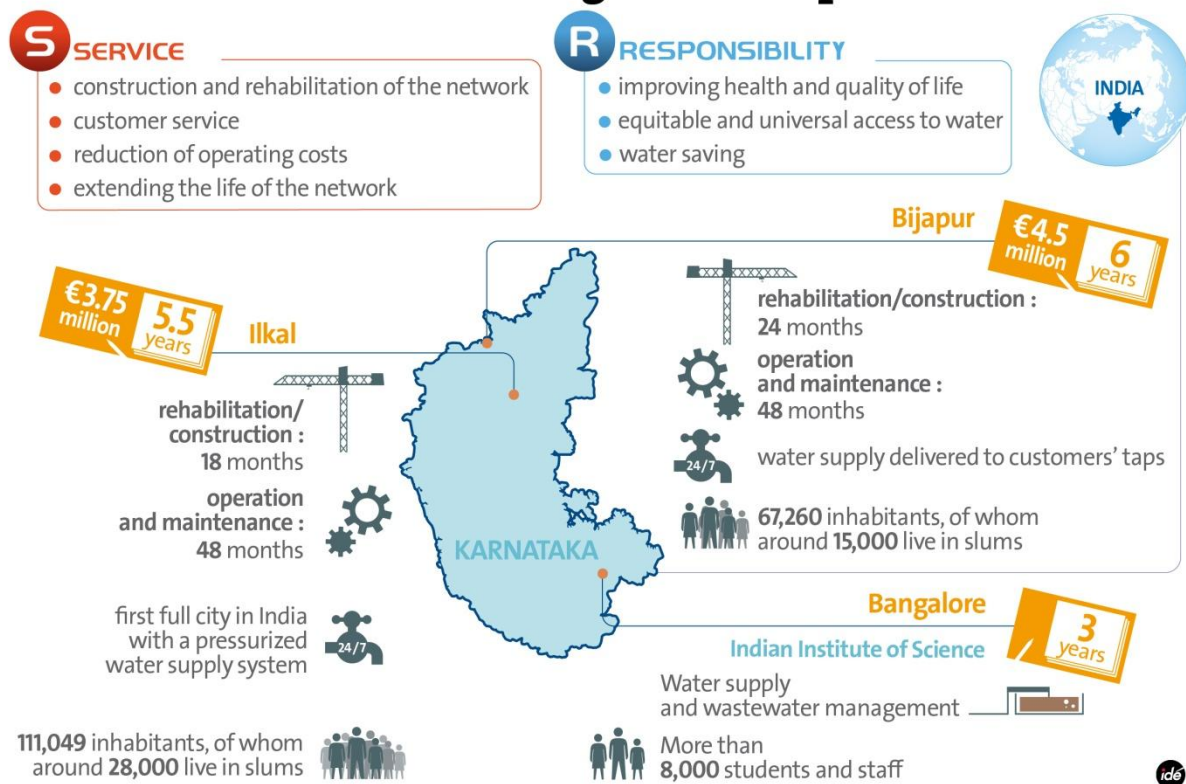


The city of Ilkal has selected Veolia Water to build the distribution network and manage the water supply service for its 110,000 residents, about 25% of whom live in slums. The five-and-a-half-year contract should generate almost €4 million in revenue for Veolia Water. Construction and renovation work will take 18 months and the operation and maintenance phase will last four years.

In Bijapur, Veolia Water will supply drinking water to 15% of the city's population, or nearly 67,000 residents. The six-year contract will bring in €4.5 million in revenue for Veolia Water. Initially, Veolia Water will focus on renovating the water distribution network to boost its efficiency, which is 60% at best. These figures are seen as unacceptable in a country that constantly battles water shortages and a patchy distribution of water resources. After two years of construction work, residents of Bijapur's north district will enjoy service that meets international water quality, service continuity and customer relations standards.

For the 8,000 students and hundreds of administrative personnel who work and study at the prestigious Indian Institute of Science in Bangalore—a veritable city within a city—Veolia Water will manage water supply and wastewater system over a three-year period. The campus has suffered serious shortages over the last few years.

Veolia Water India has strengthened its position in 2012



"I'm especially proud we have won the last three tenders issued by Karnataka because this is the very state that saw Veolia Water India's beginnings more than 10 years ago," explains Patrick Rousseau, CEO of Veolia Water's Indian subsidiary. "In 2005, Karnataka and the World Bank chose us to prove that 24/7 service was possible in India, just like anywhere else. Few people believed it at the time, but we have succeeded. And we're still managing the 'demo-zones' in the cities of Hubli-Dharwad and Belgaum."

Those pilot zones were the first in India to receive high-quality, professionally managed, sustainable, green services, affordable to all and providing a continuous supply of water. They served as the starting point for Veolia Water's expansion in the country. Our Indian subsidiary now operates in several cities, including New Delhi and Nagpur in Maharashtra state. All told, Veolia Water India serves more than 4.5 million Indian residents.

"For us, India serves as a showcase not only for best operational practices but also for corporate social responsibility. Thanks to our know-how and the continuous involvement of our municipal partners, we're making it possible for even the poorest residents to enjoy a service that until now was neither technically feasible nor affordable in the country," affirms Jean-Michel Herrewyn, Veolia Water's Chairman and Chief Executive Officer.

Veolia Water, the water division of Veolia Environnement, is the world leader in water and wastewater services. Specialized in outsourcing services for municipal authorities, as well as industrial and service companies, it is also one of the world's major designers of technological solutions and constructor of facilities needed in water and wastewater services. With 89,094 employees, Veolia Water provides water services to 100 million people and wastewater services to 71 million. Its 2012 revenue amounted to €12.078 billion. www.veoliawater.com

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* Excluding Veolia Transdev employees and revenues currently under divestment

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Veolia Environnement Announces Final Results for its U.S. Dollar- and Euro-Denominated Debt Tender Offers

Paris, France, June 7, 2013 – Veolia Environnement (the “**Company**”) today announces the final results for its previously announced U.S. dollar-denominated cash tender offer (the “**Dollar Offer**”) for any and all of its 6.00% Dollar-Denominated Senior Notes due 2018 (the “**Dollar Notes**”) and its concurrent euro-denominated cash tender offer (the “**Euro Offer**”) for its Euro-Denominated Notes due 2014, 2016, 2017, 2018 and 2020 (the “**Euro Notes**”).

Final Results of the Dollar Offer:

Pursuant to its terms, the Dollar Offer expired at 5:00 p.m., New York City time, on June 6, 2013 (the “**Expiration Date**”). As of the Expiration Date, the Company received tenders for US\$94,106,000 aggregate principal amount of the Dollar Notes. All such Dollar Notes have been accepted for purchase pursuant to the terms of the Dollar Offer. Payment for Dollar Notes tendered and accepted for purchase is expected to be made on June 12, 2013.

Based on the terms of the Offer, the Company determined the reference yield and purchase price as follows:

<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Accepted</u>	<u>Fixed Spread</u>	<u>Reference Yield</u>	<u>Purchase Price⁽¹⁾</u>
6.00% Senior Notes due 2018	92334NAB9	\$546,830,000	\$94,106,000	115 bps	0.989%	\$1,181.10

(1) Per \$1,000 principal amount of Dollar Notes accepted for purchase.

In addition, holders whose Dollar Notes have been accepted for purchase will receive a cash payment representing the accrued and unpaid interest on those Dollar Notes from the last interest payment date to, but not including, the payment date for the Dollar Notes purchased in the Dollar Offer.

Final Results of the Euro Offer:

The Euro Offer expired at 4:00 p.m., Paris time, on June 6, 2013. The Company received tenders for €627,767,000 aggregate principal amount of the Euro Notes, broken down as follows:

- €200,479,000 for the 5.25% EMTN Notes due 2014,
- €103,368,000 for the 4% EMTN Notes due 2016,
- €85,733,000 for the 4.375% EMTN Notes due 2017,
- €129,242,000 for the 5.375% EMTN Notes due 2018, and
- €108,945,000 for the 4.375% EMTN Notes due 2020.

All such Euro Notes have been accepted for purchase pursuant to the terms of the Euro Offer. Payment for Euro Notes tendered and accepted for purchase is expected to be made on June 12, 2013.

Holders whose Euro Notes have been accepted for purchase will receive a cash payment representing the purchase price plus accrued and unpaid interest on those Euro Notes from the last interest payment date to, but not including, June 12, 2013.

The purpose of these transactions is to actively manage the Company's debt and optimize its financing costs. The transactions will allow Veolia Environnement to reduce its debt by approximately €700 million (including the euro equivalent of Dollar Notes repurchased) and thereby limit its cost of carrying cash and cash equivalents.

###

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(Excluding VeoliaTransdev employees and revenues currently under divestment*

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U.S. investors contact: Terri Anne Powers – Tel +1 312-552-2890

PRESS RELEASE

Veolia Environnement signs an agreement with FCC to own 100% of Proactiva

Paris, June 10, 2013. Veolia Environnement announces the signature of an agreement to acquire the 50% stake held by *Fomento de Construcciones y Contratas (FCC)* in *Proactiva Medio Ambiente*. The transaction would amount to €150 million and would make Proactiva a wholly owned Veolia Environnement subsidiary.

Formed in 1999, Proactiva is a 50-50 joint venture between Veolia Environnement and FCC. Proactiva is among the major players in environmental solutions for public authorities and businesses in Latin America. The acquisition of FCC's 50% stake in Proactiva would enable Veolia Environnement to consolidate its position in Latin America, where, via Proactiva, the company's business in its main markets (water and wastewater services, waste management) has grown by more than 15% a year since 2008.

This acquisition, made in line with Veolia's usual profitability criteria, is subject to customary conditions for this type of operation and is expected to be finalized by the end of 2013. The transaction should have a neutral impact on Veolia's 2014 leverage ratio objective and should be accretive to net income from 2014, prior to purchase price allocation.

With this operation, Veolia Environnement would be able to deploy its expertise and high-added-value solutions in all Latin American countries and would make use of Proactiva's integrated organization to do so. In addition, the inclusion of Proactiva within Veolia Environnement would make it possible to broaden cost and revenue synergies with other Veolia operations in the region.

"An increased stake in Proactiva is right in line with our strategy, which aims to turn our company into the standard for addressing large-scale environmental issues in growth markets. By wholly owning Proactiva, Veolia Environnement will be able to consolidate its position in industrial and municipal markets in Latin America, relying on its global expertise, operations and customer references in the region, as well as of Proactiva's network and people," said Antoine Frérot, Chairman and CEO of Veolia Environnement.

Proactiva has operations in eight countries: Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru and Venezuela. It provides services to more than 42 million customers and has nearly 12,000 employees. Proactiva's main contracts include water management in Guayaquil (Ecuador), Mexico City (Mexico) and Lima (Peru) and waste management in Buenos Aires (Argentina), Caracas (Venezuela), São Paulo (Brazil) and Santiago (Chile).

With 2012 revenue of €541 million, adjusted operating cash flow of €95 million and net financial debt of €118 million, Proactiva has experienced steady, profitable growth over the past few years and has doubled its operating income in five years.

Latin America is a dynamic region where industry is growing rapidly, especially in the oil and gas, mining, food and beverage and petrochemical sectors, and urbanization is increasing. Stricter environmental regulations are leading companies and public authorities alike to implement solutions to manage their complex environmental situations.

Veolia Environnement already has direct operations in Latin America through its expertise in water, waste and energy. They include:

- water and wastewater treatment for industrial companies in Brazil
- hazardous waste management in Mexico
- biomass-fired cogeneration in Chile.

###

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Important Disclaimer

Veolia Environnement is a corporation listed on the NYSE and Euronext Paris. This press release contains “forward-looking statements” within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk of suffering reduced profits or losses as a result of intense competition, the risk that changes in energy prices and taxes may reduce Veolia Environnement’s profits, the risk that governmental authorities could terminate or modify some of Veolia Environnement’s contracts, the risk that acquisitions may not provide the benefits that Veolia Environnement hopes to achieve, the risks related to customary provisions of divestiture transactions, the risk that Veolia Environnement’s compliance with environmental laws may become more costly in the future, the risk that currency exchange rate fluctuations may negatively affect Veolia Environnement’s financial results and the price of its shares, the risk that Veolia Environnement may incur environmental liability in connection with its past, present and future operations, as well as the risks described in the documents Veolia Environnement has filed with the U.S. Securities and Exchange Commission. Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward-looking statements. Investors and security holders may obtain a free copy of documents filed by Veolia Environnement with the U.S. Securities and Exchange Commission from Veolia Environnement.

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PRESS RELEASE

Success of the dividend distribution in shares

Paris, June 13, 2013. The option for the payment of the dividend in shares was widely chosen by Veolia Environnement's shareholders: 64.86% of the rights were exercised in favor of a payment in shares. This rate of dividend distribution in shares will result in an increase of €227.9 million in the equity of Veolia Environnement.

This transaction will result in the issuance of 26,788,859 new shares (representing approximately 4.88% of the share capital and 5.01% of the voting rights, taking into account the issuance), to be delivered and admitted for trading on NYSE Euronext Paris starting on June 14, 2013.

The shares issued in this manner shall carry entitlement to dividends as of January 1, 2013 and shall be the object of subsequent listing requests on NYSE Euronext Paris and the NYSE. They shall carry the same rights and restrictions as common shares in circulation, as described in the Company's Articles of Association and the 2012 Registration Document/Annual Financial Report available on the Company's website (www.finance.veolia.com).

At the Annual General Shareholders' Meeting held on May 14, 2013, shareholders approved a dividend of €0.70 per share payable in respect of the 2012 fiscal year, with the option of dividend payment in cash or shares. The issue price of the new shares issued as payment for the dividend was set at €8.51, corresponding to 90% of the average opening prices during the twenty trading sessions on the regulated stock market of NYSE Euronext Paris preceding the date of the General Shareholders' Meeting less the amount of the dividend and rounded up to the next highest euro cent.

The dividend resulting from the option for the payment in cash represents a total amount of €127.5 million. It will also be paid starting on June 14, 2013.

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PRESS RELEASE**Saudi Arabia****Veolia Water to build desalination plant
at Sadara Petrochemical Complex in Jubail City**

Paris, July 2, 2013. Marafiq, Saudi Arabia's leading water and electricity services operator, has contracted Veolia Water to design, build and operate the largest ultrafiltration and reverse osmosis desalination plant in Saudi Arabia. With this contract, Veolia Water will generate \$310 million (€232 million) in revenue for the plant's design and construction, and \$92 million (€69 million) in revenue for its operation for 10 years, with an option to extend the contract for a further 20 years.



With a capacity of 178,000 m³ per day, this new plant will supply the Sadara petrochemical complex built by Dow Chemical and Saudi Aramco in Jubail Industrial City II and is due to come on stream in June 2015. Dow Chemical and Aramco will produce solvents and glues for the automotive and packaging industries at the Sadara site. The water supplied will be used in this immense facility's two cooling towers and as boiler feed water.

To meet the very strict water quality standards required by Marafiq and minimize this new plant's impact on the environment, Veolia Water, through its subsidiary Sidem, has designed a plant combining two seawater treatment solutions: ultrafiltration and reverse

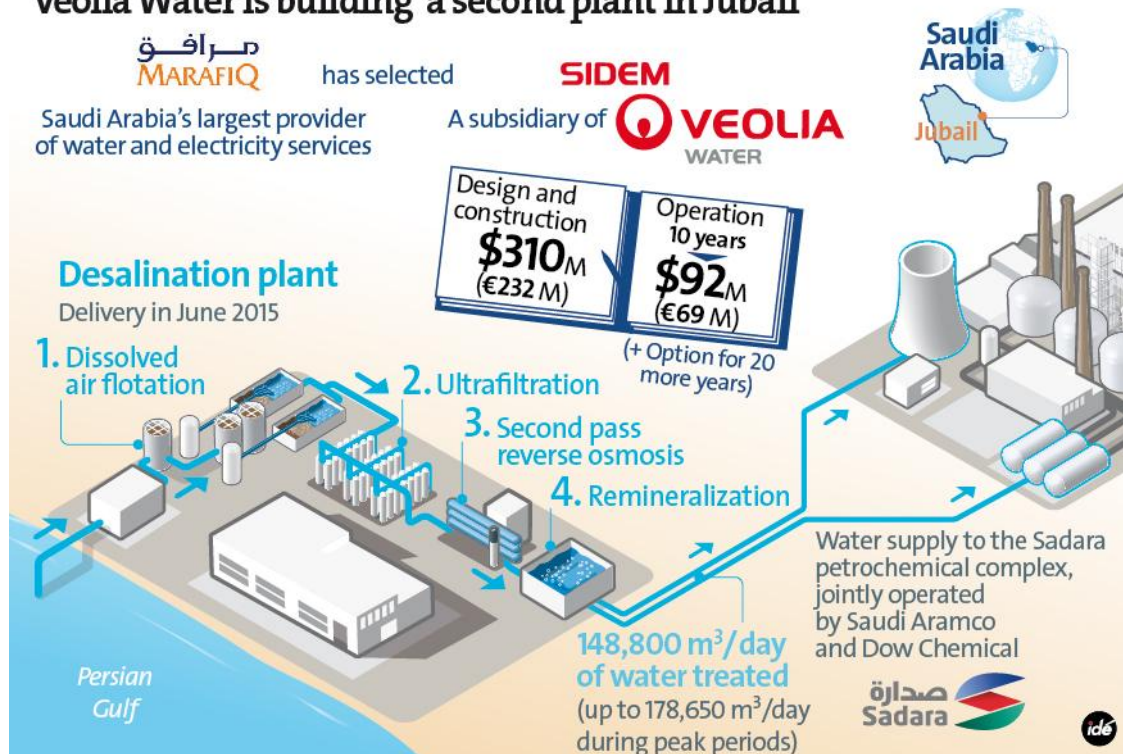
osmosis. After an initial treatment phase involving dissolved air flotation to capture the suspended particles in the water and ultrafiltration, the water will then be desalinated by reverse osmosis membranes before being remineralized. The combination of these various processes will ensure a secure water supply, limit the risk of plant failure and extend its lifespan, while at the same time reducing the site's energy requirements and costs.

Created in the 1970s by the authorities of the Kingdom of Saudi Arabia, Marafiq operates the country's water and electricity services and is responsible for overseeing the development of the Jubail and Yanbu industrial cities designed to ensure Saudi Arabia's economic diversification.

"With this new reference, Veolia Water confirms its position as a leader in desalination and the reference partner for industrial entities. Veolia Water's unique expertise and technology were the deciding factors in meeting the requirements of these exacting clients Marafiq, Saudi Aramco and Dow Chemical," explains Jean-Michel Herrewyn, Chief Executive Officer of Veolia Water.

Present in Saudi Arabia since 1979 where it built the desalination plant for the city of Al Khobar in the Eastern Province, near the Persian Gulf, in 2010, Sidem had already built the first desalination plant in Jubail City. One of the largest and most efficient in the world, this 800,000 m³ per day capacity plant uses Veolia's multiple-effect distillation (MED) process, which consumes three times less energy than rival processes.

Veolia Water is building a second plant in Jubail



Veolia Water, the water division of Veolia Environnement, is the world leader in water and wastewater services. Specialized in outsourcing services for municipal authorities, as well as industrial and service companies, it is also one of the world's major designers of technological solutions and constructor of facilities needed in water and wastewater services. With 89,094 employees, Veolia Water provides water services to 100 million people and wastewater services to 71 million. Its 2012 revenue amounted to €12,078 billion.

www.veoliawater.com

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PRESS RELEASE

New Organization: Veolia Environnement organizes its operations by geographic zones

Paris, July 8, 2013. As part of the transformation of Veolia Environnement, Antoine Frérot, Chairman and CEO, today announced the company's new organization. The transformation is based on two major advances: a country-based organization for the water and waste management activities placed under the authority of a single director per country and the creation of two new functional departments: one dedicated to Innovation and Markets, the other to Technique and Performance.

This new organization continues the strategy implemented for the last two years to establish Veolia Environnement as "**The Industry Standard for Environmental Solutions**" thanks to its expertise in major environmental issues in water, waste management and energy.

To achieve its goals, the company has set four strategic objectives:

- to focus on activities where it can provide distinct added value,
- to speed up the development of the business done for industrial customers,
- to strengthen its position in growth markets,
- to continue with the development of its business models.

The new organization will be based on two main pillars that will enable Veolia Environnement to be **closer to its clients, simpler, more nimble and more efficient**:

1// Business operations are now **brought together within each country**, with country directors in charge of both water and waste management activities. As so, the company is now organized around **nine geographic zones which gather all the countries**, under the operational authority of the Chief Operating Officer, François Bertreau.

The zones and their directors are as follows:

- **Asia: Régis Calmels**
- **Australia/New Zealand: Doug Dean**
- **Latin America: Ramon Rebuelta**
- **North America: Terry Mah**
- **Central and Eastern Europe: Philippe Guitard**
- **Northern Europe: Estelle Brachlianoff**
- **France Water: Alain Franchi**
- **France Waste Management: Bernard Harambillet**
- **Middle East/Africa: Patrice Fonlladosa**

() Global Enterprises are Veolia Water Solutions & Technologies; SARP/SARPI, the subsidiary specializing in integrated management of hazardous and special wastes; SEDE, the subsidiary specializing in the treatment and recovery of wastewater sludge and organic and mineral wastes; and SADE, specialist in the design, construction and maintenance of water distribution networks.*

In addition, a specific entity entrusted to **Jean-Michel Herrewyn** includes **worldwide enterprises**^(*), which markets are widely global.

2. The company has created **two new strategic departments**:

- The **Innovation and Markets Department**, which has responsibility for developing corporate marketing and steering R&D in order to develop Veolia Environnement's business activities and business models. The department is headed by **Laurent Auguste**, previously Executive Vice President of Veolia Water North America, who will report to Antoine Frérot;
- The **Technical and Performance Department**, with responsibility for heading operational performance, and for introducing standards, benchmarks and performance feedback systems and ensuring they are complied with. It is headed by **Claude Laruelle**, previously Director of Operations for Veolia Water in China, who will report to François Bertreau.

Dalkia, the joint subsidiary of Veolia Environnement and EDF headed by **Franck Lacroix**, will retain its current organization for the moment but will eventually be included in the new organizational structure.

The **Veolia Environnement Executive Committee**, chaired by Antoine Frérot, has also changed to better represent the organization based on geographic zones. It is now composed of:

- Laurent Auguste, Director, Innovation and Markets
- François Bertreau, Chief Operating Officer
- Estelle Brachlianoff, Director, Northern Europe Zone
- Régis Calmels, Director, Asia Zone
- Philippe Guitard, Director, Central and Eastern Europe Zone
- Jean-Michel Herrewyn, Director, Global Enterprises
- Franck Lacroix, CEO of Dalkia
- Jean-Marie Lambert, Director of Human Resources
- Helman Le Pas de Sécheval, General Counsel
- Pierre-François Riolacci, Chief Finance Officer.

Antoine Frérot, Chairman and CEO of Veolia Environnement, said: *“With this new organization plan, Veolia will be able to speed up its transformation and the deployment of its profitable growth strategy. We will now be more agile and competitive, and stronger in terms of innovation and marketing. This will enable us to respond better to our industrial and public-sector authority clients’ needs in water, waste management and energy.”*

Executive Committee member biographies annexed. Photos available upon request.

###

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###

EXECUTIVE COMMITTEE BIOGRAPHIES

Laurent Auguste – Director of Innovation and Markets

Born in 1967 and a graduate from École Centrale de Lyon, Laurent Auguste started his career in 1991 as a consultant at Japan in Time Experts in Tokyo. He joined Générale des Eaux in 1995 at the Bethune agency as Deputy Manager, and later from 1997 as Manager. In 1999, he took over the management of the Générale des Eaux subsidiary in Korea and later of the subsidiary in Japan in 2002. In 2008, he was appointed Executive Vice President for North America of Veolia Water.

François Bertreau – Chief Operating Officer

Born in 1955, François Bertreau holds an MBA from INSEAD. He began his career as an account manager with Crédit National in 1981 and then joined the Boston Consulting Group in 1985. He moved to Technal, a subsidiary of the Alcan group, in 1988, and became Managing Director in 1991. In 1996, he was appointed Director of Business Development and Marketing Strategy for Aster, the special steels branch of Usinor. In 1998, Mr. Bertreau joined the Norbert Dentressangle group as Managing Director of the Logistics Division and in 2008 was appointed Chairman of the company's Executive Board and Chief Executive Officer. He saw through the transformation of the Norbert Dentressangle group's businesses and its international expansion.

Estelle Brachlianoff – Director, Northern Europe Zone

Born in 1972, Estelle Brachlianoff is a graduate of the Ecole Polytechnique and the Ponts et Chaussées engineering school. She joined the Greater Paris area's Val-d'Oise infrastructure department in 1998 as head of its major infrastructure service. In 2002 she became adviser to the Prefect for the Ile-de-France region, responsible for transport and development. She joined Veolia Environmental Services in 2005 as special adviser to the CEO. She served as CEO of Veolia Environmental Services Cleaning and Multiservices from 2008 and Veolia Environmental Services for Ile-de-France from 2010. Since 2012, she has been CEO of Veolia Environmental Services in the United Kingdom.

Régis Calmels – Director, Asia Zone

Born in 1955, an engineer from École Nationale des Ponts et Chaussées, Régis Calmels joined Veolia Water in January 1979. Successively an engineer at Arras, head of the Source du Lez worksite at Montpellier, head of the eastern sector of the Générale des Eaux Centre-Sud Ouest Region, then the Brie sector, and Méditerranéenne des Eaux, Régis Calmels has been running Veolia Water's international subsidiaries since 1995 (Houston, Philippines, Singapore). Since 1999, he has served as CEO of Veolia Water Asia.

Philippe Guitard – Director, Central and Eastern Europe Zone

Born in 1960, a graduate engineer from Polytech' Montpellier, Philippe Guitard started his career as a Lead Project Engineer in industrial water treatment at Sogea (Générale des Eaux Group) in 1985. Successively an operations engineer in Bergerac, later head of agencies in Mandelieu-la-Napoule and Cagnes-sur-Mer at Compagnie des Eaux et de l'Ozone, Philippe Guitard joined Compagnie Générale des Eaux in 1995 as Regional Director in Ponce (Puerto Rico). In 1997, he moved to the Czech Republic as CEO of the Vodarna Plzen subsidiary. In 1999 he was appointed CEO of Veolia

Water for the Czech Republic and in 2002 CEO of Veolia Water for Central Europe and Russia. In 2008, he was appointed Director of Veolia Water Europe (excluding France).

Jean-Michel Herrewyn – Director, Global Enterprises

Born in 1961, a graduate from École Polytechnique and École Nationale d'Administration, Jean-Michel Herrewyn started his career in 1986 as an engineer in the Avionics division of Thomson CSF. In 1991, he joined Compagnie Générale de Chauffe (now Dalkia) as Technical Manager, then as General Manager of the home automation subsidiary. In 1993, he became Attaché to the Managing Director, and in 1996 ran Dalkia's German subsidiary and later the subsidiaries in Austria and Switzerland. In early 2000, he was appointed General Manager of Veolia Transport's German subsidiary. In March 2003, he joined Veolia Water as CEO of Veolia Water Solutions & Technologies. In December 2009, he was appointed Chief Executive Officer of Veolia Water.

Franck Lacroix – CEO of Dalkia

Born in 1964, Franck Lacroix is a graduate of the Ecole Centrale de Marseille. He started his career in 1987 at Montenay. In 1997, he joined Dalkia as Chief Operating Officer for the Center-East region and then, in 1999, for the Greater Paris region. In 2001, he was appointed Chief Technical and Operating Officer of Dalkia.

Jean-Marie Lambert – Director of Human Resources

Born in 1957, Jean-Marie Lambert is a graduate of the Institut Politique de Paris and has a degree in history. He started his career in 1981 in the Human Resources Department of Sodem (part of the Philips group). In 1984, he joined Spie Batignolles where he was Head of Recruitment and Employment for the Electricity and Nuclear Division, and then Head of Human Resources for the Industry and Services Department. After having been Deputy Head of Human Resources at Sogea (1990-92), Head of Human Resources at Campenon Bernard (1992-2000) and Head of Human Resources at Vinci Construction (2000-2003), Jean-Marie Lambert joined Veolia Water in 2003.

Helman Le Pas de Sécheval – General Counsel

A graduate of the Ecole Normale Supérieure and holder of a Ph.D. in physical sciences and an engineering degree from École des Mines, Helman le Pas de Sécheval began his career in 1991 at Banexi. From 1993 à 1997, he was Deputy Inspector-General of the underground quarries of Paris. In July 1997, he was appointed deputy to the head of the Corporate Finance Department of the COB (the French securities regulator), becoming head of this department in 1998. He then joined Groupama SA and became group Chief Financial Officer A in 2001 and CEO of Groupama Centre-Atlantique in 2010. Since September 2012, he has served as Senior Executive Vice-President and General Counsel of Veolia Environnement.

Pierre-François Riolacci – Chief Financial Officer

Pierre-François Riolacci is a graduate of the Paris Institute of Political Science (IEP Paris) and holds a Masters degree in private law. Mr. Riolacci held different positions with Total from 1990 to 2000 in the areas of corporate finance, structured finance and investor relations. He was also financial controller of several of Total's subsidiaries. He joined the finance department of Veolia Environnement in 2000. In 2003 he became Head of Control and Planning and in 2007 he was appointed Director of Finance. In 2010 he became Senior Executive Vice President of Veolia Environment in charge of finance.

###

GROUPE



Paris, July 11, 2013

EXTENSION OF THE AGREEMENT ON PROPOSED SHARE OWNERSHIP CHANGES AT TRANSDEV

In the context of the negotiations on the change in the share ownership at Transdev, the Caisse des Dépôts and Veolia Environnement hereby announce that they extend until October 31, 2013 their agreement concluded on October 22, 2012.

Attention is drawn to the fact that no final agreement has been reached between the parties at this juncture, and that discussions will continue after consulting with and informing the employee representative bodies. Veolia Environnement will inform the financial markets of further developments relating to this project, as required and in compliance with the applicable regulations.

###

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GENERAL INFORMATION

1. Veolia Environnement has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the establishment of the Programme.

Any issue of Notes, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the *conseil d'administration* (board of directors) of Veolia Environnement, which may delegate its powers to any of its members or to its *président-directeur général* (chairman and chief executive officer).

For this purpose, on 14 March 2013 the *conseil d'administration* of Veolia Environnement authorised its *président-directeur général*, for a one year period starting on 1 April 2013, to issue Notes within the limits set by the *conseil d'administration*.

Any issue of Notes, to the extent that such Notes do not constitute *obligations*, may require the prior authorisation of the general meeting of shareholders of Veolia Environnement.

2. Each definitive Bearer Materialised Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".
3. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L- 1855 Luxembourg, Grand-Duchy of Luxembourg.

4. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

5. In respect of derivatives securities referred to in article 15 of Commission Regulation no.809/2004 of 29 April 2004 as amended, the Final Terms will indicate whether or not Veolia Environnement intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
6. The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act. Materialised Notes will be issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that such Materialised Notes are issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

7. Save as disclosed in this Base Prospectus (in particular in section "Recent Developments" above), there has been no material adverse change in the prospects of Veolia Environnement or of the Group since 31 December 2012.
8. Save as disclosed on pages 437 to 444 of the 2012 Registration Document and in this Base Prospectus (in particular in section "Recent Developments" above), neither Veolia Environnement nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Veolia Environnement is aware) during a period covering at least the past 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.
9. Save as disclosed in this Base Prospectus (in particular in section "Recent Developments" above), there has been no significant change in the financial or trading position of Veolia Environnement or of the Group since 31 December 2012.
10. To the best of its knowledge, no third party controls Veolia Environnement. To the Issuer's knowledge no agreement currently exists that could result in a change of control in the future.

11. To the best of its knowledge, Veolia Environnement has not entered into any material contract which could result in any Group member being under an obligation that is material to Veolia Environnement's ability to meet its obligations to Noteholders in respect of Notes issued under the Programme.
12. If at any time Veolia Environnement shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of article 16 of the Prospectus Directive and article 212-25 of the *règlement général* of the *Autorité des Marchés Financiers*, Veolia Environnement will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.
13. For so long as Notes may be issued under the Programme, the following documents will be available, free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the registered office of Veolia Environnement and at the specified offices of the Fiscal Agent and the Paying Agents:
 - (i) the *statuts* (“bylaws”) of Veolia Environnement;
 - (ii) a copy of the Base Prospectus together with any supplement to the Base Prospectus or further Base Prospectus and any documents incorporated by reference therein;
 - (iii) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any Regulated Market in the EEA;
 - (iv) the Agency Agreement;
 - (v) all reports, letters and other documents, valuations and statements prepared by any expert any part of which is extracted or referred to in the Base Prospectus.In addition, the following documents will be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.finance.veolia.com):
 - (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris or offered to the public in France;
 - (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated by reference therein.So long as Floating Rate Notes for which the Rate of Interest is determined on the basis of ISDA Determination or FBF Determination are outstanding, a copy of the ISDA Definitions or FBF Definitions, as the case may be, will be available during usual business days on any weekday (Saturday and public holiday excepted) at the registered office of Veolia Environnement.
14. In respect of any Tranche of Fixed Rate Notes, an indication of the expected yield on the Notes shall be specified in the applicable Final Terms. The yield shall be calculated on the Issue Date of the Notes based on the Issue Price. The specified yield shall be calculated as being the yield to maturity on the Issue Date of the Notes and shall not be an indication of future yields.

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