

**Final Terms dated 28 March 2017**



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

**SERIES NO: 36  
TRANCHE NO: 1**

**€650,000,000 1.496 per cent. Notes due 30 November 2026**

**HSBC  
NATIXIS**

**as Global Coordinators**

**HSBC  
ING  
NATIXIS  
NatWest Markets  
RBC Capital Markets  
Standard Chartered Bank  
SMBC Nikko  
UniCredit Bank**

**as Joint Lead Managers**

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.

## 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 27 September 2016 which received visa n°16-450 from the *Autorité des marchés financiers* ("**AMF**") in France on 27 September 2016 and the supplement to the Base Prospectus dated 17 March 2017 which received visa n°17-099 from the AMF on 17 March 2017 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) Veolia Environnement (the "**Issuer**") ([www.finance.veolia.com](http://www.finance.veolia.com)) and copies may be obtained from Veolia Environnement, 30, rue Madeleine Vionnet, 93300 Aubervilliers, France.

1.	(i) Issuer:	Veolia Environnement
2.	(i) Series Number:	36
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(i) Series:	€650,000,000
	(ii) Tranche:	€650,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	€100,000
7.	(i) Issue Date:	30 March 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 November 2026
9.	Interest Basis:	1.496 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Option:	Call Option

Make Whole Redemption

Clean-up Call Option

(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 7 March 2017 and decision of the Chairman and CEO (*Président Directeur Général*) dated 27 March 2017.

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

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.496 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 30 November in each year commencing on 30 November 2017
- (iii) Fixed Coupon Amount: €1,496 per €100,000 in nominal amount, subject to the Broken Amount specified below.
- (iv) Broken Amount: There will be a short first coupon with respect to the Interest Period from the Issue Date (included) until the first Interest Payment Date (excluded) which amounts to €1,004.164 per €100,000 in nominal amount payable on the Interest Payment Date falling on 30 November 2017.
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Date(s): 30 November in each year, from and including 30 November 2017
- (vii) Business Day Convention: Following Business Day Convention
- (viii) Business Centre: TARGET
- (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent): Not Applicable
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable
17. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest Not Applicable
18. Call Option Applicable
- (i) Optional Redemption Date(s): Any day during the three month period preceding the Maturity Date (i.e. as from 30 August 2026).
- (ii) Optional Redemption Amount(s) of each €100,000 per Note of €100,000 Specified

	Note:	Denomination
(iii)	If redeemable in part:	
	<ul style="list-style-type: none"> <li>• Minimum nominal amount to be redeemed:</li> </ul>	€100,000
	<ul style="list-style-type: none"> <li>• Maximum nominal amount to be redeemed:</li> </ul>	€650,000,000
(iv)	Option Exercise Date(s):	Not Applicable
(v)	Notice period (if other than as set out in the Conditions):	As per Condition 7.2.1 ( <i>Call Option</i> )
19.	Make-Whole Redemption (Condition 7.2.2)	Applicable
(i)	Notice period:	As per Condition 7.2.2 ( <i>Make-Whole Redemption</i> )
(ii)	Parties to be notified (if other than set out in Condition 7.2.2):	As per Condition 7.2.2 ( <i>Make-Whole Redemption</i> )
(iii)	Make Whole Redemption Margin:	0.20 per cent.
(iv)	Make Whole Redemption Rate:	<p>Means the average of the four (4) quotations given by the Reference Banks of the mid-market annual yield to maturity of the Reference Bund on the fourth business day in Paris preceding the make whole redemption date at 11.00 a.m. (Central European time ("CET")). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgement, at 11.00 a.m. CET on the fourth business day in Paris preceding the make whole redemption date, quoted in writing by the Calculation Agent to the Issuer.</p> <p>The Make Whole Redemption Rate will be notified by the Issuer in accordance with Condition 15 (<i>Notices</i>).</p> <p><b>"Calculation Agent"</b> means BNP Paribas Securities Services.</p> <p><b>"Reference Bund"</b> means the Euro 0% per cent. German Federal Government Bond of Bundesrepublik Deutschland (<i>Bundesanleihe</i>) due August 2026, with ISIN DE0001102408.</p> <p><b>"Reference Banks"</b> means the Joint Lead Managers or each of the four banks (that may include any of the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.</p> <p><b>"Similar Security"</b> means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated</p>

maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

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|-----|--|-------------------------------------|
| 20. | Clean-up Call Option (Condition 7.2.3)   | Applicable                          |
| 21. | Put Option   | Not Applicable                      |
| 22. | Final Redemption Amount of each Note   | €100,000 per Specified Denomination |
|     | Inflation Linked Notes – Provisions relating to the Final Redemption Amount:                                   | Not Applicable                      |
| 23. | Early Redemption Amount  |                                     |
|     | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default: | As per the Conditions               |
|     | (ii) Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates:             | Yes                                 |
|     | (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):                              | Not Applicable                      |
|     | Inflation Linked Notes – Provisions relating to the Early Redemption Amount:                                   | Not Applicable                      |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 24. | Form of Notes:  | Dematerialised Notes                              |
|     | (i) Form of Dematerialised Notes:   | Dematerialised Bearer Notes ( <i>au porteur</i> ) |
|     | (ii) Registration Agent:  | Not Applicable                                    |
|     | (iii) Temporary Global Certificate:   | Not Applicable                                    |
|     | (iv) Materialised Note Agent:   | Not Applicable                                    |
|     | (v) Applicable TEFRA exemption:   | Not Applicable                                    |
| 25. | Identification information of Noteholders as provided by Condition 2.1:                               | Applicable  |
| 26. | Financial Centre(s) relating to payment dates:  | TARGET  |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |
| 28. | Redenomination, renominatisation and reconventioning provisions:                                      | Not Applicable                                    |

29. Consolidation provisions:

Not Applicable

30. Masse:

Contractual Masse shall apply

Name and address of the Representative:

Aether Financial Services S.N.C.  
36, rue de Monceau  
75008  
France

E-mail : [agency@aetherfs.com](mailto:agency@aetherfs.com)

The Representative will receive an annual remuneration of Euro 400 (excluding taxes).

#### **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:

*Clair* BECHAUX

**PART B  
OTHER INFORMATION**

**1. Listing**

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect as from 30 March 2017.
- (ii) Estimate of total expenses related to admission to trading: €11,950 (including AMF fees)

**2. Ratings**

The Notes to be issued are expected to be rated:

S&P: BBB with stable outlook

Moody's: Baa1 with stable outlook

Each of Standard and Poor's Credit Market Services France, S.A.S. ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P and Moody's is included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

Not Applicable.

**5. Fixed Rate Notes Only - Yield**

Indication of yield: 1.496 per cent.

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

**6. Floating Rate Notes only - Historic Interest Rates**

Not Applicable.

**7. Inflation-Linked Notes only—Performance of index and Other Information**

Not Applicable

**8. 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: Not Applicable

Name and address of any paying agents and depository agents in each country: Not Applicable

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: Not Applicable

**9. Operational Information**

ISIN Code: FR0013246733

Common Code: 158638576

Depositaries:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common depository for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s):  
BNP Paribas Securities Services  
Les Grand Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

**10. Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers:  
HSBC Bank plc  
ING Bank N.V., Belgian Branch



Natixis  
RBC Europe Limited  
Standard Chartered Bank  
SMBC Nikko Capital Markets Limited  
The Royal Bank of Scotland plc (trading as NatWest Markets)  
UniCredit Bank AG

(iii) Date of Subscription Agreement: 28 March 2017

(iv) Stabilising Manager(s) (including addresses) (if any): Not Applicable

If non-syndicated, name of Dealer: Not Applicable

Non-exempt Offer: Not Applicable

11. **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

