

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturers’ product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 5 September 2024



**VEOLIA ENVIRONNEMENT
Euro 18,000,000,000
Euro Medium Term Note Programme**

**SERIES NO: 45
TRANCHE NO: 1**

Issue of €500,000,000 3.571 per cent. Notes due 9 September 2034

BNP PARIBAS

As Global Coordinator and Active Bookrunner

COMMERZBANK

MORGAN STANLEY

MUFG

UNICREDIT

As Active Bookrunners

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes set forth in the Base Prospectus dated 29 August 2024 which received approval number 24-380 from the *Autorité des marchés financiers* ("**AMF**") in France on 29 August 2024 which constitutes a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. 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 is available on the websites of (a) the AMF (<https://www.amf-france.org/fr>) and (b) Veolia Environnement (the "**Issuer**") (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:	45
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	
	(i)	Series:	€500,000,000
	(ii)	Tranche:	€500,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.		Specified Denomination(s):	€100,000
7.	(i)	Issue Date:	9 September 2024
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	9 September 2034
9.		Interest Basis:	3.571 per cent. Fixed Rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Put/Call Option:	Make-Whole Redemption Clean-up Call Option Residual Maturity Call Option
12.	(i)	Status of the Notes:	Senior Notes
	(ii)	Dates of corporate authorisations for issuance of the Notes:	Decision of the <i>Conseil d'administration</i> of Veolia Environnement dated 28 February 2024 and decision of the CEO (<i>Directrice Générale</i>) dated 5 September 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	3.571 per cent. <i>per annum</i> payable annually in arrear
(ii)	Interest Payment Date(s):	9 September in each year commencing on 9 September 2025
(iii)	Fixed Coupon Amount:	€3,571.00 per Note of €100,000 Specified Denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual – ICMA
(vi)	Determination Date(s):	9 September in each year
(vii)	Business Day Convention:	Following Business Day Convention
(viii)	Business Centre:	T2 (TARGET)
(ix)	Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Fixed/Floating Rate Notes Provisions:	Not Applicable
17.	Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
19.	Make-Whole Redemption (Condition 7.2.2)	Applicable
(i)	Notice period:	As per the Conditions
(ii)	Parties to be notified (if other than set out in Condition 7.2.2):	Not Applicable
(iii)	Make-Whole Redemption Margin:	0.20 per cent. <i>per annum</i>
(iv)	Make-Whole Redemption Rate:	As per Conditions
(v)	Reference Security:	German government treasury bond bearing interest at a rate of 2.600 per cent. <i>per annum</i> due 15 August 2034, with ISIN DE000BU2Z031
(vi)	Method of determination of the Make-Whole Redemption Rate:	Reference Screen Rate
(vii)	Reference Screen Rate :	Bloomberg HP page for the Reference Security (using the settings "Midmid YTM" and "Daily")

(viii)	Make-Whole Calculation Agent:	Aether Financial Services S.A.S. 36 rue Monceau 75008 Paris France
(ix)	If redeemable in part:	
	• Minimum nominal amount to be redeemed:	Not Applicable
	• Maximum nominal amount to be redeemed:	Not Applicable
20.	Clean-up Call Option (Condition 7.2.3)	Applicable
21.	Residual Maturity Call Option (Condition 7.2.4)	Applicable
(i)	Residual Maturity Call Option Date:	9 June 2034
(ii)	If redeemable in part:	
	• Minimum nominal amount to be redeemed:	Not Applicable
	• Maximum nominal amount to be redeemed:	Not Applicable
(iii)	Notice period:	As per the Conditions
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
24.	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, illegality or an event of default:	€100,000 per Note of €100,000 Specified Denomination
(ii)	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

25.	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

26. Identification information of Noteholders as provided by Condition 2.1: Applicable
27. Financial Centre(s) relating to payment dates: Not Applicable
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
29. Redenomination, renominalisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Masse: Aether Financial Services SAS
36 rue de Monceau
75008 Paris
E-mail: agency@aetherfs.com
hsourelah@aetherfs.com
fbakayoko@aetherfs.com
Attention : Mr. Narboux

The Representative will receive an annual remuneration of €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 18,000,000,000 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 by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €9,580.00

2. Ratings

The Notes to be issued are rated:

S&P: BBB

Moody's: Baa1

Each of S&P Global Ratings Europe Limited ("**S&P**") and Moody's France S.A.S ("**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/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

S&P is not established in the United Kingdom ("**UK**") but is registered in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). Moody's is not established in the UK and is not registered in accordance with the UK CRA Regulation. However, the ratings of the Notes issued under the Programme are expected to be endorsed by Moody's Investors Service Ltd, in accordance with the UK CRA Regulation. As such, the ratings to be issued by Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Pursuant to S&P rating explanations, "BBB" rating reflects an adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

Pursuant to Moody's rating explanations, obligations rated "Baa" are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The addition of the modifier "1" indicates that the obligation ranks in the higher end of that generic rating category.

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

Save for the Active Bookrunners, 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. Use and estimated net amount of the proceeds

- (i) Use of proceeds: General corporate purposes
- (ii) Estimated net amount of proceeds: € 498,750,000.00

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

Indication of yield: 3.571 per cent. *per annum*

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

7. **Operational Information**

ISIN Code: FR001400SG71

Common Code: 289731113

Legal Entity Identifier (LEI): 969500LENY69X51OOT31

Depositories:

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

(ii) Common depository for Euroclear and Clearstream: No

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

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

8. **Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: BNP Paribas
Commerzbank Aktiengesellschaft
Morgan Stanley Europe SE
MUFG Securities (Europe) N.V.
UniCredit Bank GmbH

(iii) Stabilisation Manager(s) (including addresses) (if any): BNP Paribas

(iv) If non-syndicated, name of Dealer: Not Applicable

(v) Singapore Sales to Institutional Investors and Accredited Investors only: Not Applicable

9. **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