

Supplement no. 4 dated 23 March 2020 to the Base Prospectus dated 25 June 2019, as supplemented by a first supplement dated 17 September 2019, a second supplement dated 13 November 2019 and a third supplement dated 7 January 2020



## **VEOLIA ENVIRONNEMENT**

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

**EURO 16,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

---

This fourth supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 25 June 2019 (the “**Base Prospectus**”), which was granted visa n°19-298 on 25 June 2019, as supplemented by a first supplement which was granted visa no. 19-441 on 17 September 2019 by the *Autorité des marchés financiers* (the “**AMF**”), a second supplement which was granted visa no. 19-519 on 13 November 2019 by the AMF and a third supplement which was granted visa no. 20-001 on 7 January 2020 by the AMF, prepared by Veolia Environnement (“**Veolia Environnement**” or the “**Issuer**”) with respect to its Euro 16,000,000,000 Euro Medium-Term Note Programme (the “**Programme**”). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of the Directive 2003/71/EC of 4 November 2003 (as amended or superseded) on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”) and former Article 212-25 of the AMF’s General Regulation (*Règlement Général*) for the purposes of incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are the following sections “*Résumé* (French Summary)”, “Summary”, “*Résumé Spécifique à l’Emission* (French Issue Specific Summary)”, “Issue Specific Summary”, “Risk Factors”, “Documents Incorporated by Reference”, “Description of the Issuer”, “Recent Developments” and “General Information” respectively.

Application has been made for approval of this Supplement to the AMF in France in its capacity as competent authority pursuant to former Article 212-2 of its General Regulation (*Règlement Général*) which implements the Prospectus Directive.

Copies of this Supplement are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer’s website ([www.veolia.com](http://www.veolia.com)) and copies of such documents may be obtained, during normal business hours, free of charge from the administrative headquarters of Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France and at the specified offices of the Fiscal Agent and of each Paying Agent.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in, or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.

To the extent applicable, and provided that the conditions of former Article 212-25 I of the AMF’s General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published have the right, according to former Article 212-25 II of the AMF’s General Regulations, to withdraw their acceptances by no later than 25 March 2020.

In accordance with former Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the general regulation (*Règlement Général*) of the *Autorité des marchés financiers* (AMF), in particular former Articles 212-31 to 212-33, the AMF has granted to this Supplement its visa no. 20-093 on 23 March 2020. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with former 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 exhaustive 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 and the appropriateness of the issue of the Notes.

In accordance with former Article 212-32 of the AMF's general regulations (*Règlement Général*), the Final Terms of any issue or admission to trading of Notes on the basis of this base prospectus must be published.

## TABLE OF CONTENTS

<b>RESUME (FRENCH SUMMARY)</b> .....	<b>4</b>
<b>SUMMARY</b> .....	<b>8</b>
<b>RISK FACTORS</b> .....	<b>12</b>
<b>DOCUMENTS INCORPORATED BY REFERENCE</b> .....	<b>13</b>
<b>DESCRIPTION OF THE ISSUER</b> .....	<b>27</b>
<b>RECENT DEVELOPMENTS</b> .....	<b>28</b>
<b>GENERAL INFORMATION</b> .....	<b>29</b>
<b>PERSONS RESPONSIBLE FOR THE SUPPLEMENT</b> .....	<b>30</b>

## RESUME (FRENCH SUMMARY)

The sections headed “RESUMÉ (FRENCH SUMMARY)” and “RESUME SPECIFIQUE A L'EMISSION (FRENCH ISSUE SPECIFIC SUMMARY)” of the Base Prospectus are modified as follows:

1. On pages 5 and 123 of the Base Prospectus, the item headed “*B.4b Tendances*” is deleted in its entirety and replaced with the following:

<b>B.4b</b>	<b>Tendances</b>	<p>La pression sur les ressources naturelles s'accroît alors que les besoins augmentent dans un monde de plus en plus peuplé, urbanisé et confronté aux pollutions et au dérèglement climatique. Les hommes doivent profondément revoir leur rapport aux ressources et inventer un nouveau modèle de développement économique et social plus efficace, plus équilibré et plus durable.</p> <p>La prise de conscience générale de ces enjeux conduit à la mobilisation et à la pression croissante de la société civile sur les décisions des politiques et les actions des entreprises.</p> <p>Dans ce contexte, Veolia se positionne comme un créateur de valeur avec des solutions expertes et innovantes qui permettent à ses clients, municipaux ou industriels, de répondre à ces différents défis : réduire leur empreinte environnementale, renforcer leur attractivité, leur efficacité ou leur compétitivité, maintenir ou étendre leur droit d'opérer, intégrer les enjeux du dérèglement climatique.</p> <p>L'année 2019, dernière année du plan stratégique 2016-2019, a été mise à profit pour élaborer un nouveau programme stratégique pour 2020 - 2023 appelé Impact 2023.</p> <p>En résumé, le programme stratégique de Veolia pour la période 2020-2023, Impact 2023, se caractérise par les éléments suivants :</p> <ul style="list-style-type: none"><li>• un contexte particulier : jamais la priorité environnementale n'a été aussi forte ;</li><li>• une ambition élevée : faire de Veolia l'entreprise de référence et le premier contributeur mondial pour la transformation écologique ;</li><li>• une priorité : la recherche pour chacune des activités du Groupe de l'impact maximum, que cet impact soit environnemental, sociétal ou financier ;</li><li>• une conséquence : des priorités et des choix particulièrement marqués parmi les activités de Veolia, avec une forte accélération des activités les plus impactantes au bénéfice de la planète, et une rotation de l'ordre de 20% des capitaux employés ;</li><li>• un plan qui prépare l'avenir : des moyens humains et financiers accrus pour réinventer et renforcer les métiers traditionnels, et pour créer les solutions qui manquent encore pour les nouveaux enjeux environnementaux du monde d'aujourd'hui et de demain ;</li><li>• une grande rigueur d'exécution : un plan d'économies de coûts de 1 milliard d'euros sur 4 ans et un endettement financier cible inférieur</li></ul>
-------------	------------------	--

		<p>à trois fois l'EBITDA sur la durée du plan ;</p> <ul style="list-style-type: none"> <li>• un plan qui apporte la preuve des engagements avec un ensemble d'indicateurs de performance au profit de chacune des parties prenantes, sur la base desquels seront rémunérés les cadres supérieurs du Groupe.</li> </ul>
--	--	--

2. On pages 6 and 124 of the Base Prospectus, the item headed “B.10 Réserves du rapport d'audit” is deleted in its entirety and replaced with the following:

<b>B.10</b>	<b>Réserves du rapport d'audit</b>	<p>Le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2018, figurant en pages 202 à 205 du Document de Référence 2018, contient une observation.</p> <p>Le rapport des commissaires aux comptes concernant les comptes annuels arrêtés au 31 décembre 2019, figurant en pages 217 à 220 du Document d'Enregistrement Universel 2019, contient une observation.</p>
-------------	------------------------------------	---

3. On pages 6 to 7 and on pages 124 to 125 of the Base Prospectus, the item headed “B.12 Informations financières historiques clés sélectionnées” as supplemented is deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Informations financières historiques clés sélectionnées</b>	<p>Le tableau ci-dessous présente les chiffres clés concernant le compte de résultat et l'état de la situation financière de l'Émetteur, en termes consolidés, au 31 décembre 2019 et au 31 décembre 2018 .</p> <p><b>Informations financières consolidées sélectionnées en normes IFRS.</b></p> <table border="1"> <thead> <tr> <th><i>(en millions d'euros)</i></th> <th><b>31/12/2018<sup>(1)</sup></b></th> <th><b>31/12/2019</b></th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td>25 951,1</td> <td>27 188,7</td> </tr> <tr> <td>EBITDA</td> <td>3 842,9</td> <td>4 021,8</td> </tr> <tr> <td>EBIT courant</td> <td>1 643,7</td> <td>1 730,4</td> </tr> <tr> <td>Résultat Net Courant part du Groupe</td> <td>672,0</td> <td>759,8</td> </tr> <tr> <td>Capacité d'autofinancement</td> <td>3 122,9</td> <td>3 255,0</td> </tr> <tr> <td>Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence<sup>(2)</sup></td> <td>1 459,3</td> <td>1 464,8</td> </tr> <tr> <td>Résultat Net part du Groupe</td> <td>440,6</td> <td>624,9</td> </tr> <tr> <td>Dividendes versés<sup>(3)</sup></td> <td>-462,6</td> <td>-509,1</td> </tr> <tr> <td>Dividende par action versé au titre de l'exercice <i>(en euros)</i><sup>(4)</sup></td> <td>0,92</td> <td>1,00</td> </tr> <tr> <td>Total actif</td> <td>39 294,2</td> <td>41 018,8</td> </tr> <tr> <td>Endettement financier net<sup>(5)</sup></td> <td>-11 564</td> <td>-10 680</td> </tr> </tbody> </table>	<i>(en millions d'euros)</i>	<b>31/12/2018<sup>(1)</sup></b>	<b>31/12/2019</b>	Chiffre d'affaires	25 951,1	27 188,7	EBITDA	3 842,9	4 021,8	EBIT courant	1 643,7	1 730,4	Résultat Net Courant part du Groupe	672,0	759,8	Capacité d'autofinancement	3 122,9	3 255,0	Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence <sup>(2)</sup>	1 459,3	1 464,8	Résultat Net part du Groupe	440,6	624,9	Dividendes versés <sup>(3)</sup>	-462,6	-509,1	Dividende par action versé au titre de l'exercice <i>(en euros)</i> <sup>(4)</sup>	0,92	1,00	Total actif	39 294,2	41 018,8	Endettement financier net <sup>(5)</sup>	-11 564	-10 680
<i>(en millions d'euros)</i>	<b>31/12/2018<sup>(1)</sup></b>	<b>31/12/2019</b>																																				
Chiffre d'affaires	25 951,1	27 188,7																																				
EBITDA	3 842,9	4 021,8																																				
EBIT courant	1 643,7	1 730,4																																				
Résultat Net Courant part du Groupe	672,0	759,8																																				
Capacité d'autofinancement	3 122,9	3 255,0																																				
Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence <sup>(2)</sup>	1 459,3	1 464,8																																				
Résultat Net part du Groupe	440,6	624,9																																				
Dividendes versés <sup>(3)</sup>	-462,6	-509,1																																				
Dividende par action versé au titre de l'exercice <i>(en euros)</i> <sup>(4)</sup>	0,92	1,00																																				
Total actif	39 294,2	41 018,8																																				
Endettement financier net <sup>(5)</sup>	-11 564	-10 680																																				

		Investissements industriels (y-compris nouveaux actifs financiers opérationnels) <sup>(6)</sup>	-2 268	-2 364
		Free cash-flow net <sup>(7)</sup>	536	868
		<p>(1) Les retraitements sur l'exercice 2018 concernent l'application de la norme IFRS 16 et la réintégration des comptes de la Lituanie historiquement présentés en « Résultat des activités non poursuivies ».</p> <p>(2) Le résultat opérationnel après quote-part de résultat net des entités mises en équivalence n'inclut pas les plus ou moins-values de cessions financières comptabilisées en résultat financier.</p> <p>(3) Dividendes versés par la société mère.</p> <p>(4) Sous réserve de l'approbation par l'assemblée générale du 22 avril 2020.</p> <p>(5) L'endettement financier net représente la dette financière brute (dettes financières non courantes, courantes et trésorerie passive) qui inclut la dette locative IFRS 16, nette de la trésorerie et équivalents de trésorerie, des actifs liquides et des actifs liés au financement et y compris réévaluation des dérivés de couverture de la dette. Les actifs liquides sont des actifs financiers composés de fonds ou de titres de maturité initiale supérieure à trois mois, facilement convertibles en trésorerie, et gérés dans le cadre d'un objectif de liquidité tout en conservant un faible risque en capital.</p> <p>(6) Investissements industriels bruts (hors activités non poursuivies).</p> <p>(7) Le free cash-flow net correspond au free cash-flow des activités poursuivies i.e. à la somme de l'EBITDA, des dividendes reçus, de la variation du besoin en fonds de roulement opérationnel, de la capacité d'autofinancement financière, moins les frais financiers nets, les investissements industriels nets, les impôts versés, les dépenses de renouvellement, les charges de restructuration et les autres charges non courantes.</p>		
		<p><b>Déclarations de l'Émetteur :</b></p> <ul style="list-style-type: none"> <li>• Sous réserve de ce qui est indiqué à l'Élément B.13 ci-dessous, il n'y a pas eu de détérioration significative des perspectives de l'Émetteur depuis le 31 décembre 2019, sous réserve des impacts potentiels que la crise sanitaire résultant de la pandémie de coronavirus (COVID-19) pourrait avoir.</li> <li>• Sous réserve de ce qui est indiqué à l'Élément B.13 ci-dessous, aucun changement significatif de la situation financière ou commerciale du Groupe n'est survenu depuis le 31 décembre 2019, sous réserve des impacts potentiels que la crise sanitaire résultant de la pandémie de coronavirus (COVID-19) pourrait avoir.</li> </ul>		

4. On pages 7 and 125 of the Base Prospectus, the item headed "B.13 Événements récents" as supplemented is deleted in its entirety and replaced with the following:

<b>B.13</b>	<b>Événements récents</b>	<p>À l'exception de l'évènement ci-dessous, l'Émetteur estime qu'aucun évènement récent ayant une incidence sur l'évaluation de sa solvabilité n'est intervenu depuis la publication du Document d'Enregistrement Universel 2019 :</p> <ul style="list-style-type: none"> <li>- la crise sanitaire résultant de la pandémie de coronavirus (COVID-19) s'est étendue mondialement et son évolution et l'ampleur de son impact négatif sont inconnues à ce jour.</li> </ul>
-------------	---------------------------	---

5. On pages 13 to 14 and 131 to 132 of the Base Prospectus, the item headed "D.2 Principaux risques liés à l'Émetteur" is deleted in its entirety and replaced with the following:

<b>D.2</b>	<b>Principaux risques liés à l'Émetteur</b>	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
------------	---	---

		<p>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"> <li>● Risques liés à l'environnement dans lequel le Groupe opère : <ul style="list-style-type: none"> <li>- risques liés à l'évolution des marchés ;</li> <li>- risques concurrentiels ;</li> <li>- risques économiques ;</li> <li>- risques de saisonnalité ;</li> <li>- risques politiques ;</li> <li>- risques liés aux catastrophes naturelles ;</li> <li>- risques liés au climat des affaires ;</li> <li>- risques liés au dérèglement climatique.</li> </ul> </li>   <li>● Risques opérationnels : <ul style="list-style-type: none"> <li>- risques de disponibilité des compétences ;</li> <li>- risques liés aux biens matériels et immatériels, et systèmes d'information ;</li> <li>- risques liés à la santé et à la sécurité des collaborateurs ;</li> <li>- risques liés à la sélection et l'intégration des acquisitions ;</li> <li>- risques de responsabilité civile, notamment en matière sanitaire ou environnementale ;</li> <li>- risques liés à l'évolution des métiers ;</li> <li>- risques de sûreté des personnes.</li> </ul> </li>   <li>● Risques financiers : <ul style="list-style-type: none"> <li>- risques liés aux variations de prix de l'énergie, des consommables et des matières premières ;</li> <li>- risques de contrepartie liés aux activités opérationnelles ;</li> <li>- risques liés aux évolutions fiscales ;</li> <li>- risques de change ;</li> <li>- risques de liquidité.</li> </ul> </li>   <li>● Risques réglementaires, éthiques et juridiques : <ul style="list-style-type: none"> <li>- risques liés aux évolutions réglementaires, notamment en matière sanitaire ou environnementale ;</li> <li>- risques de corruption et liés à l'intégrité des affaires ;</li> <li>- risques liés aux droits de l'Homme ;</li> <li>- risques liés aux contrats de longue durée.</li> </ul> </li> </ul>
--	--	--

## SUMMARY

The sections headed “SUMMARY” and “ISSUE SPECIFIC SUMMARY” of the Base Prospectus are modified as follows:

1. On pages 19 and 138 of the Base Prospectus, the item headed “*B.4b Trends*” is deleted in its entirety and replaced with the following:

<b>B.4b</b>	<b>Trends</b>	<p>Pressure on natural resources is increasing as demand rises in a world that has a growing population, is becoming more urbanized and is facing pollution and climate change. Humankind must completely rethink its relationship with resources and come up with a new model of economic and social development that is more efficient, balanced and sustainable.</p> <p>General awareness of these challenges has mobilized stakeholders and provoked growing pressure from civil society on political decisions and company actions.</p> <p>In this context, Veolia creates value, offering expert, innovative solutions enabling its industrial and municipal clients to meet these various challenges: reduce their environmental footprint, strengthen their appeal, efficiency and competitiveness, maintain or expand their right to operate, incorporate climate change issues.</p> <p>Veolia took advantage of 2019, the last year of the 2016-2019 strategic plan, to draft a new strategic program for 2020-2023, known as Impact 2023.</p> <p>Impact 2023, Veolia’s strategic program for the period 2020-2023 can be summarized as follows:</p> <ul style="list-style-type: none"> <li>● a particular context: the environmental priority has never been higher;</li> <li>● a high ambition: to be the reference company and leading global contributor for ecological transformation;</li> <li>● a priority: maximizing the Group’s positive impact for each of its business lines, be it environmental, societal or financial;</li> <li>● a consequence: clear priorities and choices among Veolia’s businesses, with a strong acceleration of the activities with the highest positive impact on the planet and a portfolio rotation or around 20%;</li> <li>● a plan preparing the future: increased human and financial resources to reinvent and strengthen the historical businesses and create new solutions to address the global environmental challenges of today and tomorrow;</li> <li>● a highly rigorous execution: a 4-year €1 billion cost savings plan and target net financial debt below 3x EBITDA over the duration of the plan;</li> <li>● a plan providing the proof of commitments, with a set of performance indicators to track our impact on all stakeholders and provide a basis for the compensation of Group executive managers.</li> </ul>
-------------	---------------	--

2. On pages 20 and 139 of the Base Prospectus, the item headed “*B.10 Audit report qualifications*” is deleted in its entirety and replaced with the following:

<b>B.10</b>	<b>Audit report qualifications</b>	<p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2018 set out on pages 202 to 205 of the 2018 Registration Document contains one observation.</p> <p>The auditor's report with respect to the financial statements as of and for the year ended 31 December 2019 set out on page 217 to 220 of the 2019 Universal Registration Document contains one observation.</p>
-------------	------------------------------------	--

3. On pages 20 to 21 and on pages 139 to 140 of the Base Prospectus, the item headed “B.12 Selected historical key financial information” as supplemented is deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The table below presents key figures of the consolidated income statement and statement of financial position of the Issuer relating to the periods ending 31 December 2019 and 31 December 2018.</p> <p><b>Selected consolidated financial statement figures presented in accordance with IFRS</b></p> <table border="1"> <thead> <tr> <th><i>(in € million)</i></th> <th><b>31/12/2018<sup>(1)</sup></b></th> <th><b>31/12/2019</b></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>25,951.1</td> <td>27,188.7</td> </tr> <tr> <td>EBITDA</td> <td>3,842.9</td> <td>4,021.8</td> </tr> <tr> <td>Current EBIT</td> <td>1,643.7</td> <td>1,730.4</td> </tr> <tr> <td>Current net income – Group share</td> <td>672.0</td> <td>759.8</td> </tr> <tr> <td>Operating cash flow before changes in working capital</td> <td>3,122.9</td> <td>3,255.0</td> </tr> <tr> <td>Operating income after share of net income (loss) of equity-accounted entities<sup>(2)</sup></td> <td>1,459.3</td> <td>1,464.8</td> </tr> <tr> <td>Net income – Group share</td> <td>440.6</td> <td>624.9</td> </tr> <tr> <td>Dividends paid<sup>(3)</sup></td> <td>-462.6</td> <td>-509.1</td> </tr> <tr> <td>Dividend per share paid during the fiscal year (in euros)<sup>(4)</sup></td> <td>0.92</td> <td>1.00</td> </tr> <tr> <td>Total Assets</td> <td>39,294.2</td> <td>41,018.8</td> </tr> <tr> <td>Net financial debt<sup>(5)</sup></td> <td>-11,564</td> <td>-10,680</td> </tr> <tr> <td>Industrial investments (including new operating financial assets)<sup>(6)</sup></td> <td>-2,268</td> <td>-2,364</td> </tr> <tr> <td>Net free cash flow<sup>(7)</sup></td> <td>536</td> <td>868</td> </tr> </tbody> </table> <p>(1) 2018 adjustments concern the application of IFRS 16 and the inclusion of the Lithuania accounts previously presented in discontinued operations.</p> <p>(2) Operating income after share of net income of equity-accounted entities does not include capital gains or losses on financial divestitures, booked in other financial income and expenses.</p> <p>(3) Dividends paid by the parent company.</p> <p>(4) Subject to approval at the General Shareholders' Meeting of April 22, 2020.</p> <p>(5) Net financial debt represents gross financial debt (non-current borrowings, current borrowings, bank overdrafts and other cash position items), including IFRS 16 lease debt, net of cash and cash equivalents, liquid assets and financing-related assets, including fair value adjustments to derivatives hedging debt. Liquid assets are financial assets composed of funds or securities with an initial maturity of more than three months, easily convertible into cash, and managed with respect to a liquidity objective while maintaining a low capital risk.</p> <p>(6) Gross industrial investments (excluding discontinued operations).</p> <p>(7) Net free cash flow corresponds to free cash flow from continuing operations, and is equal to the sum of EBITDA, dividends received, changes in operating working capital and operating cash flow from financing activities, less the net interest expense, net industrial investments, taxes paid,</p>	<i>(in € million)</i>	<b>31/12/2018<sup>(1)</sup></b>	<b>31/12/2019</b>	Revenue	25,951.1	27,188.7	EBITDA	3,842.9	4,021.8	Current EBIT	1,643.7	1,730.4	Current net income – Group share	672.0	759.8	Operating cash flow before changes in working capital	3,122.9	3,255.0	Operating income after share of net income (loss) of equity-accounted entities <sup>(2)</sup>	1,459.3	1,464.8	Net income – Group share	440.6	624.9	Dividends paid <sup>(3)</sup>	-462.6	-509.1	Dividend per share paid during the fiscal year (in euros) <sup>(4)</sup>	0.92	1.00	Total Assets	39,294.2	41,018.8	Net financial debt <sup>(5)</sup>	-11,564	-10,680	Industrial investments (including new operating financial assets) <sup>(6)</sup>	-2,268	-2,364	Net free cash flow <sup>(7)</sup>	536	868
<i>(in € million)</i>	<b>31/12/2018<sup>(1)</sup></b>	<b>31/12/2019</b>																																										
Revenue	25,951.1	27,188.7																																										
EBITDA	3,842.9	4,021.8																																										
Current EBIT	1,643.7	1,730.4																																										
Current net income – Group share	672.0	759.8																																										
Operating cash flow before changes in working capital	3,122.9	3,255.0																																										
Operating income after share of net income (loss) of equity-accounted entities <sup>(2)</sup>	1,459.3	1,464.8																																										
Net income – Group share	440.6	624.9																																										
Dividends paid <sup>(3)</sup>	-462.6	-509.1																																										
Dividend per share paid during the fiscal year (in euros) <sup>(4)</sup>	0.92	1.00																																										
Total Assets	39,294.2	41,018.8																																										
Net financial debt <sup>(5)</sup>	-11,564	-10,680																																										
Industrial investments (including new operating financial assets) <sup>(6)</sup>	-2,268	-2,364																																										
Net free cash flow <sup>(7)</sup>	536	868																																										

		<p><i>renewal expenses, restructuring costs and other non-current expenses.</i></p> <p><b>Issuer' statements:</b></p> <ul style="list-style-type: none"> <li>● Save as disclosed in Element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2019, subject to any potential impact that the sanitary crisis resulting from the coronavirus (COVID 19) may have.</li> <li>● Save as disclosed in Element B.13 below, there has been no significant change in the financial or trading position of the Group since 31 December 2019, subject to any potential impact that the sanitary crisis resulting from the coronavirus (COVID 19) may have.</li> </ul>
--	--	--

4. On pages 21 and 140 of the Base Prospectus, the item headed “*B.13 Recent events*” as supplemented is deleted in its entirety and replaced with the following:

<b>B.13</b>	<b>Recent events</b>	<p>Except the event below, there have been no recent event which the Issuer considers materially relevant to the evaluation of its solvency since the publication of the 2019 Universal Registration Document:</p> <ul style="list-style-type: none"> <li>- The sanitary crisis resulting from the coronavirus (COVID-19) pandemic has extended globally and its evolution and the extent of its adverse impact are currently unknown.</li> </ul>
-------------	----------------------	---

5. On pages 27 and 28 and 146 and 147 of the Base Prospectus, the item headed “*D.2 Key risks specific to the Issuer*” is deleted in its entirety and replaced with the following:

<b>D.2</b>	<b>Key risks specific to the Issuer</b>	<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"> <li>● Risks relating to the business environment in which the Group operates: <ul style="list-style-type: none"> <li>- risks relating to market changes;</li> <li>- competition risks;</li> <li>- economic risks;</li> <li>- seasonality risks;</li> <li>- political risks;</li> <li>- risks relating to natural disasters;</li> <li>- risks relating to the business climate;</li> <li>- risks relating to climate change.</li> </ul> </li> <li>● Operational risks: <ul style="list-style-type: none"> <li>- risks of skills availability;</li> <li>- risks related to tangible and intangible property and information systems;</li> <li>- risks relating to employees health and safety;</li> <li>- risk relating to the selection and integration of acquisitions;</li> <li>- third-party liability risks and particularly health and environmental risks;</li> <li>- risks relating to changes in business lines;</li> <li>- personal safety risks.</li> </ul> </li> </ul>
------------	---	--

		<ul style="list-style-type: none"><li>● Financial risks:<ul style="list-style-type: none"><li>- risks inherent to fluctuations in the price of energy and commodities;</li><li>- counterparty risks related to operating activities;</li><li>- risks relating to tax developments;</li><li>- foreign exchange risk; liquidity risks.</li></ul></li> <li>● Regulatory, ethical and legal risks<ul style="list-style-type: none"><li>- risks relating to regulatory changes, particularly in the areas of health or the environment;</li><li>- corruption and business integrity risks;</li><li>- human rights risks;</li><li>- risks relating to long-term contract.</li></ul></li></ul>
--	--	---

## RISK FACTORS

The sub-section “*Risk factors relating to the Issuer*” of the section “*Risk Factors*” appearing on pages 32 and 33 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“Risk factors relating to the Group and its activity are described on pages 266 and 275 to 297 of the 2019 Universal Registration Document (as defined in section “*Documents Incorporated by Reference*”) which are incorporated by reference into this Base Prospectus.

Those risk factors include the following:

- Risks relating to the business environment in which the Group operates:
  - risks relating to market changes;
  - competition risks;
  - economic risks;
  - seasonality risks;
  - political risks;
  - risks relating to natural disasters;
  - risks relating to the business climate;
  - risks relating to climate change.
- Operational risks:
  - risks of skills availability;
  - risks related to tangible and intangible property and information systems;
  - risks relating to employee health and safety;
  - risk relating to the selection and integration of acquisitions;
  - third-party liability risks and particularly health and environmental risks;
  - risks relating to changes in business lines;
  - personal safety risks.
- Financial risks:
  - risks inherent to fluctuations in the price of energy and commodities;
  - counterparty risks related to operating activities;
  - risks relating to tax developments;
  - foreign exchange risk;
  - liquidity risks.
- Regulatory, ethical and legal risks:
  - risks relating to regulatory changes, particularly in the areas of health or the environment;
  - corruption and business integrity risks;
  - human rights risks;
  - risks relating to long-term contract.

## DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents Incorporated by Reference*” appearing on pages 47 to 57 of the Base Prospectus as supplemented is hereby deleted in its entirety and replaced by the following:

“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 d’enregistrement universel (URD) 2019* of the Issuer (the “[2019 Universal Registration Document](#)”) which was filed with the AMF on 17 March 2020 under registration number D.20-0136; and
- the sections of the French language *Document d’enregistrement universel (URD) 2018* of the Issuer (the “[2018 Universal Registration Document](#)”) which was filed with the AMF on 2 August 2019 under registration number D.19-0734;
- the sections of the French language *Document de référence* of the Issuer for the financial year 2018 (the “[2018 Registration Document](#)”) which was filed with the AMF on 13 March 2019 under registration number D.19-0140, except for the third paragraph of the “*Attestation du responsable du document de référence et du rapport financier annuel*” (Statement by the person responsible for the registration document and the annual financial report), referring, *inter alia*, to the completion letter (*lettre de fin de travaux*) obtained from the statutory auditors of the Issuer, on page 442 of the 2018 Registration Document;
- the section “*Terms and Conditions of the Notes*” of the following base prospectuses (together the “**EMTN Previous Conditions**”) relating to the Programme included in: (i) the base prospectus dated 22 June 2018 (pages 59 to 90) filed with the AMF under number 18-258, (ii) the base prospectus dated 30 June 2017 (pages 59 to 90) filed with the AMF under number 17-315, (iii) the base prospectus dated 27 September 2016 (pages 60 to 93) filed with the AMF under number 16-450, (iv) the base prospectus dated 3 July 2014 (pages 55 to 88) filed with the AMF under number 14-354, (v) the base prospectus dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474, (vi) the base prospectus dated 25 May 2010 (pages 28 to 52) filed with the AMF under number 10-145, (vii) the base prospectus dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141 and (viii) the base prospectus dated 8 November 2005 (pages 22 to 44) filed with the AMF under number 05-753;

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 2019 Universal Registration Document, the 2018 Universal Registration Document and the 2018 Registration Document are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.finance.veolia.com](http://www.finance.veolia.com)). Free English translations of the 2018 Universal Registration Document and the 2018 Registration Document are, and with respect of the 2019 Universal Registration Document will be as of 26 March 2020, also available for viewing on the website of the Issuer ([www.finance.veolia.com](http://www.finance.veolia.com)). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

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		2018 Registration Document	2018 Universal Registration Document	2019 Universal Registration Document
1.	<b>PERSONS RESPONSIBLE</b>			
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.	Page 442	Page 82	Page 476
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.	Page 442	Page 82	Page 476
2.	<b>STATUTORY AUDITORS</b>			
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 441	Page 81	Page 475

2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	N/A	N/A	N/A
3.	<b>SELECTED FINANCIAL INFORMATION</b>			
3.1.	<p>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.</p> <p>The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.</p>	Pages 7, 8 and 9	Page 3	Page 7
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	Page 3	N/A
4.	<b>RISK FACTORS</b>			
	Prominent disclosure of risks factors that may affect the issuer's liability to fulfil its obligations under the securities to investors in a section headed " <b><i>Risk Factors</i></b> ".			Pages 266 and 275 to 297
5.	<b>INFORMATION ABOUT THE ISSUER</b>			
5.1.	<b><u>History and development of the issuer</u></b>			Pages 12 to 14
5.1.1.	The legal and commercial name of the issuer;			Page 466

5.1.2.	The place of registration of the issuer and its registration number			Page 466
5.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite;			Page 466
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 466
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 100 and 101
5.2.	<b><u>Investments</u></b>			
5.2.1.	A description of the principal investments made since the date of the last published financial statements.			Pages 79, 96, 97, 124 and 210
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.	<b>BUSINESS OVERVIEW</b>			
6.1.	<b><u>Principal activities</u></b>			
6.1.1.	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and			Pages 23 to 27 and 40 to 53

6.1.2.	An indication of any significant new products and/or activities.			N/A
6.2.	<b><u>Principal markets</u></b> A brief description of the principal markets in which the issuer competes.			Pages 31 to 35
6.3.	The basis for any statements in the registration document made by the issuer regarding its competitive position.			Pages 35 and 36
7.	<b>ORGANISATIONAL STRUCTURE</b>			
7.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it			Pages 40 and 41
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 474
8.	<b>TREND INFORMATION</b>			
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.			N/A  Pages 100, 101 and 210
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 15 to 22, 100, 101 and 210

9.	<b>PROFIT FORECASTS OR ESTIMATES</b>			
	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.	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>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.</p>			N/A
9.2.	<p>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.</p> <p>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:</p>			N/A

	(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 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.	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
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;			Pages 8, 9, 398 to 411, 428 and 429
	(b) Partners with unlimited liability, in the case of a limited partnership with a share capital.			N/A
10.2.	<b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b>			

	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.			Page 411
11.	<b>BOARD PRACTICES</b>			
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 422 to 424
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 412
12.	<b>MAJOR SHAREHOLDERS</b>			
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.			Pages 73 and 74
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.			Page 473
13.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			

13.1.	<b><u>Historical Financial Information</u></b>			
	<p>Audited historical financial information covering the latest two (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.</p> <p>The historical annual financial information must be 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>Pages 108 and 109</p> <p>Pages 110 and 111</p>
	<p>Cash flow statement:</p> <p>Accounting policies and explanatory notes:</p>			<p>Pages 112 and 113</p> <p>Pages 117 to 216</p>
	Audit report:			Pages 217 to 220
13.2.	<b><u>Financial statements</u></b>			
	If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.			Pages 108 to 216
13.3.	<b><u>Auditing of historical annual financial information</u></b>			

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.			Pages 217 to 220
13.3.2.	An indication of other information in the registration document which has been audited by the auditors.			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
13.4.	<b><u>Age of latest financial information</u></b>			
13.4.1.	The last year of audited financial information may not be older than eighteen (18) months from the date of the registration document.			N/A
13.5.	<b><u>Interim and other financial information</u></b>			
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 unaudited or has not been reviewed state that fact.			N/A

13.5.2.	<p>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.</p> <p>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.</p>			N/A
13.6.	<b><u>Legal and arbitration proceedings</u></b>			
	<p>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 twelve (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.</p>			Pages 206 to 209 and 471 to 472
13.7.	<b><u>Significant change in the issuer's financial or trading position</u></b>			
	<p>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.</p>			Pages 79 to 80 and 124 to 126
14.	<b>ADDITIONAL INFORMATION</b>			
14.1.	<b><u>Share Capital</u></b>			

	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 64 and 68 to 69
14.2.	<b><u>Memorandum and Articles of Association</u></b>			
	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 466
15.	<b>MATERIAL CONTRACTS</b>			
	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.			Page 473
16.	<b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST</b>			
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			N/A

	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.			
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
17.	<b>DOCUMENTS ON DISPLAY</b>			
	A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:			Page 475
	(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.			

	An indication of where the documents on display may be inspected, by physical or electronic means.			Page 475
--	--	--	--	----------

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

<i>EMTN Previous Conditions</i>	
Base Prospectus dated 22 June 2018	Pages 59 to 90
Base Prospectus dated 30 June 2017	Pages 59 to 90
Base Prospectus dated 27 September 2016	Pages 60 to 93
Base Prospectus dated 3 July 2014	Pages 55 to 88
Base Prospectus dated 19 October 2011	Pages 27 to 50
Base Prospectus dated 25 May 2010	Pages 28 to 52
Base Prospectus dated 4 May 2007	Pages 28 to 51
Base Prospectus dated 8 November 2005	Pages 22 to 44

Non-incorporated parts of the base prospectuses of the Issuer dated 22 June 2018, 30 June 2017, 27 September 2016, 3 July 2014, 19 October 2011, 25 May 2010, 4 May 2007 and 8 November 2005 respectively are not relevant for investors.”

## **DESCRIPTION OF THE ISSUER**

The last paragraph of the “*Description of the Issuer*” section of the Base Prospectus on page 152 as supplemented is hereby deleted and replaced by the following:

“For a general description of the Group, its activities and its financial condition, please refer to the sections and pages of the 2019 Universal Registration Document identified in the cross-reference table of the “*Documents Incorporated by Reference*” section of this Base Prospectus.”

## **RECENT DEVELOPMENTS**

The “*Recent Developments*” section of the Base Prospectus on page 153 as supplemented is hereby deleted and replaced by the following:

“For the recent developments relating to the Issuer, please refer to the pages of the 2019 Universal Registration Document referred to in item 5.1.5. of the cross-reference table of the “*Documents Incorporated by Reference*” section of this Base Prospectus.”

## GENERAL INFORMATION

The section “*General Information*” appearing on pages 185 to 187 of the Base Prospectus as supplemented is amended as follows:

- a) The item (1) appearing on page 185 is deleted in its entirety and replaced with the following:

“Veolia Environnement has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update 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 person of its choice pursuant to Article L.228-40 of the French *Code de commerce*.

For this purpose, on 10 March 2020 the *Conseil d'administration* of Veolia Environnement authorised its *Président-Directeur général*, for a one (1) year period starting on 10 March 2020, to issue Notes within the limits set by the *Conseil d'administration*.

To the extent that Notes to be issued by the Issuer do not constitute *obligations*, their issues will fall within the general authority of the *Président-Directeur général* of the Issuer or any other duly authorised person acting by delegation.”

- b) The item (7) appearing on page 185 is deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of Veolia Environnement since 31 December 2019, subject to any potential impact that the sanitary crisis resulting from the coronavirus (COVID 19) may have.”

- c) The item (8) appearing on page 185 is deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, 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 twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.”

- d) The item (9) appearing on page 185 is deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Group since 31 December 2019, subject to any potential impact that the sanitary crisis resulting from the coronavirus (COVID 19) may have.”

## **PERSONS RESPONSIBLE FOR THE SUPPLEMENT**

The Issuer, having taken all reasonable measures to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omission which could affect its import.

### **Veolia Environnement**

21 rue La Boétie

75008 Paris

duly represented by Antoine Frérot, Chairman and CEO

on 23 March 2020