

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes taking into account the five (5) categories of potential target markets referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 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, with effect from such date, 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 more) 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 2016/97/EU on insurance distribution, 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 1286/2014/EU (as amended, the "**PRIPs 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 PRIPs Regulation.

**PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIPs 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 PRIPs Regulation.

**Final Terms dated 12 January 2021**

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

**SERIES NO: 43**  
**TRANCHE NO: 1**

**Issue of €700,000,000 0.000 per cent. Notes due 14 January 2027**

**HSBC**  
**as Lead Manager**

**CRÉDIT AGRICOLE CIB**  
**together with the Lead Manager, the Global Coordinators**

**and**

**BARCLAYS**  
**ICBC**  
**ING**

**together with the Global Coordinators and Lead Manager, the Joint Lead Managers**

## 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 17 September 2020 which received approval number n°20-464 from the *Autorité des marchés financiers* ("AMF") in France on 17 September 2020 and the supplement to the Base Prospectus dated 8 January 2021 which received approval number n°21-008 from the AMF on 8 January 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation 2017/1129/EU, 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 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 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.

1.	(i) Issuer:	Veolia Environnement
2.	(i) Series Number:	43
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(i) Series:	€700,000,000
	(ii) Tranche:	€700,000,000
5.	(i) Issue Price:	100.126 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€100,000
7.	(i) Issue Date:	14 January 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	14 January 2027
9.	Interest Basis:	0.000 per cent. Fixed Rate  (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Put/Call Option:	Make-Whole Redemption  Clean-up Call Option  Residual Maturity Call Option  (further particulars specified below)
12.	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of corporate authorisations for issuance of the Notes:	Decision of the <i>Conseil d'administration</i> of Veolia Environnement dated 10 March 2020 and decision of the Chairman and CEO ( <i>Président Directeur Général</i> ) dated 12 January 2021.

## PROVISIONS RELATING TO INTEREST PAYABLE

13.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	0.000 per cent. <i>per annum</i> hypothetically payable annually in arrear
(ii)	Interest Payment Dates:	14 January in each year commencing on 14 January 2022
(iii)	Fixed Coupon Amount:	€0 per Specified Denomination.
(iv)	Broken Amount:	Not Applicable.
(v)	Day Count Fraction:	Actual/Actual – ICMA
(vi)	Determination Dates:	14 January in each year, from and including 14 January 2022
(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
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 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:	0.15 per cent.
(iv)	Make-Whole Redemption Rate:	As per Condition 7.2.2 ( <i>Make-whole redemption</i> )
(v)	Reference Security:	Euro 0.000 per cent. German Federal Government Bond of Bundesrepublik Deutschland ( <i>Bundesobligation</i> ) due 15 August 2026, with ISIN DE0001102408

(vi)	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:	14 October 2026
(ii)	Notice period:	As per the Conditions
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	€100,000 per Note of Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
24.	Early Redemption Amount	
(i)	Early Redemption Amounts of each Note payable on redemption for taxation reasons, illegality 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**

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:	TARGET

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: Name and address of the Representative:
- Aether Financial Services SAS
- 36 rue de Monceau
- 75008 Paris
- E-mail: [agency@aetherfs.com](mailto:agency@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 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 is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €5,700

### **2. Ratings**

The Notes to be issued have been 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.

Each of S&P and Moody's is registered under Regulation 1060/2009/EC, 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.

According to S&P's definitions, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

According to Moody's definitions, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

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

Save for the Joint Lead Managers, 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: €699,132,000

### **6. Yield**

Indication of yield: -0.021 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: FR0014001I50  
Common Code: 228774049  
Legal Entity Identifier (LEI): 969500LENY69X51OOT31

Depositories:

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

(ii) Common depositary for Euroclear and Clearstream: No

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent: 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

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

8. **Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Joint Lead Managers: Barclays Bank Ireland PLC  
Crédit Agricole Corporate and Investment Bank  
HSBC Continental Europe  
Industrial and Commercial Bank of China (Europe) S.A.  
ING Bank N.V., Belgian Branch

(iii) Stabilisation Manager (including addresses) (if any): Not Applicable

If non-syndicated, name of Dealer: 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