

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 categories 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). 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.

Final Terms dated 13 January 2020

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

SERIES NO: 40
TRANCHE NO: 1
Issue of €500,000,000 0.664 per cent. Notes due 15 January 2031

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
MUFG
as Global Coordinators

and

CITIGROUP
ING
RBC CAPITAL MARKETS
together with the Global Coordinators, 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 25 June 2019 which received visa n°19-298 from the *Autorité des marchés financiers* ("**AMF**") in France on 25 June 2019, the first supplement to the Base Prospectus dated 17 September 2019 which received visa n°19-441 from the AMF on 17 September 2019, the second supplement to the Base Prospectus dated 13 November 2019 which received visa n°19-519 from the AMF on 13 November 2019 and the third supplement to the Base Prospectus dated 7 January 2020 which received visa n°20-001 from the AMF on 7 January 2020 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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 supplements 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) and (b) Veolia Environnement (the "Issuer") (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers.

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| 1. | (i) | Issuer: | Veolia Environnement |
| 2. | (i) | Series Number: | 40 |
| | (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 Denominations: | €100,000 |
| 7. | (i) | Issue Date: | 15 January 2020 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 15 January 2031 |
| 9. | | Interest Basis: | 0.664 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 5 March 2019 and decision of the Chairman and CEO (<i>Président Directeur Général</i>) dated 10 January 2020. |

PROVISIONS RELATING TO INTEREST PAYABLE

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| 13. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: | 0.664 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Dates: | 15 January in each year commencing on 15 January 2021 |
| | (iii) | Fixed Coupon Amount: | €664 per €100,000 in nominal amount |
| | (iv) | Broken Amount: | Not Applicable |

(v)	Day Count Fraction:	Actual/Actual – ICMA
(vi)	Determination Dates:	15 January in each year, from and including 15 January 2021
(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:	Means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth (4 th) Business Day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)). If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third (3 rd) business day in London preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 15.

"Calculation Agent" means Société Générale.

"Reference Dealers" means each of the four (4) banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"Similar Security" means a reference bond or reference bonds having an actual or interpolated

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.

(v)	Reference Security:	Euro 0.000 per cent. German Federal Government Bond of Bundesrepublik Deutschland (<i>Bundesobligation</i>) due 15 August 2029, with ISIN DE0001102473
(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) Initial Residual Maturity Call Option Date:	15 October 2030
	(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 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
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| (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 Centres 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, renominatisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | Not Applicable |
| 31. | Masse: | <p>Name and address of the Representative:</p> <p>Aether Financial Services S.N.C
 36, rue de Monceau
 75008 Paris
 France</p> <p>E-mail: agency@aetherfs.com</p> <p>The Representative will receive an annual remuneration of €400 (excluding taxes).</p> |
| 32. | Prohibition of Sales to EEA Retail Investors : | Applicable |

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 listed and admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €7,900

2. Ratings

The Notes to be issued are expected to be rated:

S&P: BBB

Moody's: Baa1

Each of S&P Global Ratings Europe Limited ("**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

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. Yield

Indication of yield: 0.664 percent. *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.

6. Placing and Underwriting

Name and address of the co-ordinators 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

7. Operational Information

ISIN Code: FR0013476595
 Common Code: 210238760
 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 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: Citigroup Global Markets Europe AG
 ING Bank N.V., Belgian Branch
 MUFG Securities (Europe) N.V.
 RBC Europe Limited
 Société Générale
 (iii) Date of Subscription Agreement: 13 January 2020
 (iv) Stabilising Manager (including addresses) (if any): Société Générale
 29, boulevard Haussmann
 75009 Paris

France

If non-syndicated, name of Dealer: Not Applicable

Non-exempt Offer: 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