

**Supplement no. 1 dated 25 August 2023 to the Base
Prospectus dated 16 May 2023**



VEOLIA ENVIRONNEMENT

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

EURO 18,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This first supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 16 May 2023, which was granted approval number 23-168 on 16 May 2023 by the *Autorité des marchés financiers* (the “**AMF**”), prepared by Veolia Environnement (“**Veolia Environnement**” or the “**Issuer**”) with respect to its Euro 18,000,000,000 Euro Medium-Term Note Programme (the “**Programme**”). The base prospectus as supplemented (the “**Base Prospectus**”) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”). 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 23 of the Prospectus Regulation for the purposes of incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are the following sections “Documents incorporated by Reference”, “Description of the Issuer” and “General Information” respectively.

This Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Copies of this Supplement are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.finance.veolia.com) and copies of such documents may be obtained, during normal business hours, free of charge from the office of Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France.

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 and (b) any statement in, or incorporated by reference in, the Base Prospectus, the statements referred to in (a) above will prevail.



This Supplement has been approved on 25 August 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement. Investors should make their own assessment of the opportunity to invest in the Notes.

This Supplement has the following approval number: 23-366.

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DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents Incorporated by Reference*” appearing on pages 34 to 41 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the information contained in the following sections which are incorporated in, and shall be deemed to form part of, this Base Prospectus, which have been previously published and filed with the AMF:

- the sections referred to in the tables below of the French language *Amendement du Document d'enregistrement universel* of the Issuer (the “**Amendment to the 2022 Universal Registration Document**”) which was filed with the AMF on 3 August 2023 under registration number D.23-0131
https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/08/Finance_Veolia_Amendement_DEU_2022_0.pdf);
- the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer (the “**2022 Universal Registration Document**”) which was filed with the AMF on 22 March 2023 under registration number D.23-0131
https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/04/VE_URD_2022_FR.pdf);
- the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer (the “**2021 Universal Registration Document**”) which was filed with the AMF on 21 April 2022 under registration number D.22-0328
<https://www.veolia.com/sites/g/files/dvc4206/files/document/2022/04/URD%202021%20-%20Veolia%20Environment.pdf>);
- the section “*Terms and Conditions of the Notes*” of the following base prospectuses (together the “**Previous EMTN Conditions**”) relating to the Programme included in:
 - the base prospectus of the Issuer dated 17 September 2020 (pages 34 to 70) filed with the AMF under number 20-464
https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_VEOLIA-2020_EMTN_Programme_Base_Prospectus.PDF)
 - the base prospectus of the Issuer dated 25 June 2019 (pages 59 to 94) filed with the AMF under number 19-298
<https://www.veolia.com/sites/g/files/dvc4206/files/document/2019/06/Finance-BP-2019-029800.pdf>);
 - the base prospectus of the Issuer dated 22 June 2018 (pages 59 to 90) filed with the AMF under number 18-258
https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/06/Veolia_Env_-_Update_2018_-_Base_Prospectus_avec_numero_de_visa_0.pdf);
 - the base prospectus of the Issuer dated 27 September 2016 (pages 60 to 93) filed with the AMF under number 16-450
<https://www.veolia.com/sites/g/files/dvc4206/files/document/2016/12/Veolia-Env-Base-Prospectus-2016-27-09-2016.pdf>);
 - the base prospectus of the Issuer dated 3 July 2014 (pages 55 to 88) filed with the AMF under number 14-354
https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/12/Finance_Veolia_2014_EMTN_Base_Prospectus_final_version.PDF);
 - the base prospectus of the Issuer dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474
https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance-08-Base_Prospectus_dated_19_October_2011.pdf);

- the base prospectus of the Issuer dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141
https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_EMTN_Prosp ectus_dated_4_May_2007.pdf);

which are identified in the cross reference tables below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus. Non-incorporated parts of the documents listed above are either non-relevant for the investors or covered elsewhere in the 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 purposes 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. Statements contained in any supplement (or contained in any document incorporated by reference therein) published in accordance with section headed "Supplement to the Base Prospectus" of this Base Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

The Amendment to the 2022 Universal Registration Document, the 2022 Universal Registration Document and the 2021 Universal Registration Document are available for viewing on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.finance.veolia.com). Free English translations of the Amendment to the 2022 Universal Registration Document, the 2022 Universal Registration Document and the 2021 Universal Registration Document are also available for viewing on the website of the Issuer (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 Base Prospectus. The only binding versions are the French language versions.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 as amended, supplementing the Prospectus Regulation and not referred to in the cross reference lists below is either covered elsewhere in this Base Prospectus or is not relevant to the investors.

The relevant page references for the information incorporated by reference herein in response to the specific requirements of Annex 7 of Commission Delegated Regulation (EU) 2019/980 as amended, are as follows:

Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended – Registration document for wholesale non-equity securities		
	Information incorporated by reference	Page no. in the relevant document
3.	RISK FACTORS	
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘<i>Risk Factors</i>’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	pp. 74 and 83 to 107 in 2022 Universal Registration Document
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer</u>	
4.1.1	The legal and commercial name of the Issuer	p. 512 in 2022 Universal Registration Document
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 512 in 2022 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 512 in 2022 Universal Registration Document
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 512 in 2022 Universal Registration Document
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	pp. 10 to 31 in the Amendment to the 2022 Universal Registration Document

5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities</u>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	pp. 31 to 35 in 2022 Universal Registration Document
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	pp. 43 to 44 in 2022 Universal Registration Document
6.	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 49 in 2022 Universal Registration Document
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
7.	TREND INFORMATION	
7.1	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>	<p>p. 346 in 2022 Universal Registration Document</p> <p>p.27 and p.67 in the Amendment to the 2022 Universal Registration Document</p>
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>	<p>pp. 110 to 125 in 2022 Universal Registration Document</p> <p>p. 6 in the Amendment to the 2022 Universal Registration Document</p>
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and	p. 508 in 2022 Universal

	describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical financial information</u>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	
	<i>Unaudited consolidated financial statements first half of 2023 :</i>	
		pp. 34 to 67 in the Amendment to the 2022 Universal Registration Document audit report: p. 68 in Amendment to the 2022 Universal Registration Document
	<i>Consolidated financial statements 2022:</i>	
		pp. 354 to 451 in 2022 Universal Registration Document audit report: pp. 452 to 455 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
		pp. 456 to 490 in 2022 Universal Registration Document audit report: pp. 491 to 493 in 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
		pp. 354 to 463 in 2021 Universal Registration

		Document audit report: pp. 464 to 467 in 2021 Universal Registration Document
	<i>Non-consolidated financial statements 2021:</i>	
		pp. 468 to 507 in 2021 Universal Registration Document audit report: pp. 508 to 510 in 2021 Universal Registration Document
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	
	<i>Consolidated financial statements 2022:</i>	
		pp. 363 to 365 in 2022 Universal Registration Document pp. 43 to 44 in the Amendment to the 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
		pp. 363 to 365 in 2021 Universal Registration Document
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<i>Non-consolidated financial statements 2022:</i>	
	(a) the balance sheet;	pp. 456 to 459 in 2022 Universal Registration Document
	(b) the income statement;	pp. 460 to 461 in 2022 Universal Registration Document
		pp. 465 to 490 in 2022

	(c) the accounting policies and explanatory notes.	Universal Registration Document
	<i>Non-consolidated financial statements 2021:</i>	
	(a) the balance sheet;	pp. 468 to 471 in 2021 Universal Registration Document
	(b) the income statement;	pp. 472 to 473 in 2021 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 477 to 507 in 2021 Universal Registration Document
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	
	<i>Unaudited consolidated financial statements first half of 2023 :</i>	
		pp. 34 to 68 in the Amendment to the 2022 Universal Registration Document
	<i>Consolidated financial statements 2022:</i>	
	(a) the balance sheet;	pp. 354 to 355 in 2022 Universal Registration Document
	(b) the income statement;	p. 356 in 2022 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 363 to 451 in 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
	(a) the balance sheet;	pp. 354 to 355 in 2021 Universal Registration Document
	(b) the income statement;	p. 356 in 2021 Universal Registration Document

	(c) the accounting policies and explanatory notes.	pp. 363 to 463 in 2021 Universal Registration Document
11.1.6	Age of financial information	
	The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	
	<i>Consolidated financial statements 2022:</i>	
		pp. 354 to 355 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
	pp. 456 to 459 in 2022 Universal Registration Document	
11.2	<u>Auditing of historical annual financial information</u>	
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation 537/2014/EU.	
	<i>Consolidated financial statements 2022:</i>	
		p. 452 to 455 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
		pp. 491 to 493 in 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
		pp. 464 to 467 in 2021 Universal Registration Document
	<i>Non-consolidated financial statements 2021:</i>	
		pp. 508 to 510 in 2021 Universal Registration Document

11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A
11.3	<u>Legal and arbitration proceedings</u>	
11.3.1	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 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.	pp. 441 to 445 and 517 to 518 in 2022 Universal Registration Document p. 76 in the Amendment to the 2022 Universal Registration Document
12.	MATERIAL CONTRACTS	
12.1	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 obligations to security holders in respect of the securities being issued.	N/A

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

<i>Previous EMTN Conditions</i>	
Base Prospectus dated 17 September 2020 of the Issuer	Pages 34 to 70
Base Prospectus dated 25 June 2019 of the Issuer	Pages 59 to 94
Base Prospectus dated 22 June 2018 of the Issuer	Pages 59 to 90
Base Prospectus dated 27 September 2016 of the Issuer	Pages 60 to 93
Base Prospectus dated 3 July 2014 of the Issuer	Pages 55 to 88
Base Prospectus dated 19 October 2011 of the Issuer	Pages 27 to 50
Base Prospectus dated 4 May 2007 of the Issuer	Pages 28 to 51

Non-incorporated parts of the base prospectuses of the Issuer dated 17 September 2020, 25 June 2019, 22 June 2018, 27 September 2016, 3 July 2014, 19 October 2011 and 4 May 2007 respectively are not relevant for investors. ”

DESCRIPTION OF THE ISSUER

The section “*Description of the Issuer*” appearing on page 141 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“For a general description of the Issuer and the Group, their activities and their financial condition, please refer to the sections and pages of the 2022 Universal Registration Document and of the Amendment to the 2022 Universal Registration Document referred to in the cross-reference table of the "Documents Incorporated by Reference" section of this Base Prospectus.”

GENERAL INFORMATION

The section “*General Information*” appearing on pages 184 to 187 of the Base Prospectus is amended as follows:

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

“Save as disclosed in this Base Prospectus, neither the Issuer 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 the Issuer 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.”

b) The item (10) 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 performance and/or financial position of the Issuer or the Group since 30 June 2023.”

PERSONS RESPONSIBLE FOR THE SUPPLEMENT

The Issuer 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

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duly represented by Claude Laruelle,

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on 24 August 2023