

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

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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

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

Notification pursuant to Section 309B of the Securities and Futures Act 2001 (Revised Edition 2020) of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 20 November 2023



VEOLIA ENVIRONNEMENT

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

**SERIES NO: 44
TRANCHE NO: 1**

Issue of €600,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resettable Notes

NATIXIS

SMBC

As Global Coordinators and Joint Lead Managers

BBVA

CIC MARKET SOLUTIONS

STANDARD CHARTERED BANK

As Joint Lead Managers

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes set forth in the Base Prospectus dated 16 May 2023 which received approval number 23-168 from the *Autorité des marchés financiers* ("**AMF**") in France on 16 May 2023, the first supplement to the Base Prospectus dated 25 August 2023 which received approval number 23-366 from the AMF on 25 August 2023 and the second supplement to the Base Prospectus dated 10 November 2023 which received approval number 23-470 from the AMF on 10 November 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus 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 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, France.

1.	(i)	Issuer:	Veolia Environnement
2.	(i)	Series Number:	44
		Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	
	(i)	Series:	€600,000,000
	(ii)	Tranche:	€600,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.		Specified Denomination(s):	€100,000
7.	(i)	Issue Date:	22 November 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Undated Notes
9.		Interest Basis:	Resettable Rate <i>(further particulars specified below)</i>
10.		Deferral of Interest - Optional Interest Payment:	Applicable
11.		Redemption/Payment Basis:	Not Applicable
12.		Call Options:	Optional Redemption Make-Whole Redemption Clean-up Call Option Redemption following an Accounting Event

Redemption following an Equity Credit Rating Event

Redemption following a Gross-Up Event

Redemption following a Withholding Tax Event

Redemption following a Tax Deduction Event

(further particulars specified below)

13. (i) Status of the Notes: Undated Deeply Subordinated Notes
- (ii) Dates of corporate authorisations for issuance of the Notes: Decision of the *Conseil d'administration* of Veolia Environnement dated 1st March 2023 and decision of the CEO (*Directrice Générale*) dated 16 November 2023.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Not Applicable
15. Resetable Rate Provisions Applicable
- (i) Initial Rate of Interest: 5.993 per cent. *per annum* until (but excluding) the First Resetable Note Reset Date payable annually in arrear
- (ii) Broken Amount: There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date up to, but excluding, 22 February 2024 which amounts to € 1,510.56 per Specified Denomination
- (iii) Margins: Initial margin of 2.820 per cent. from (and including) the First Resetable Note Reset Date to (but excluding) the Second Resetable Note Reset Date (the "**First Step-Up Date**").
- Additional margin of 0.250 per cent. for a total margin of 3.070 per cent. from (and including) the Second Resetable Note Reset Date to (but excluding) 22 February 2049 (the "**Second Step-Up Date**").
- Additional margin of 1.000 per cent., for a total margin of 3.820 per cent. from (and including) the Second Step-Up Date.
- (iv) Interest Payment Dates: 22 February in each year commencing on 22 February 2024 and ending on the effective redemption date of the Notes
- (v) First Resetable Note Reset Date: 22 February 2029
- (vi) Second Resetable Note Reset Date: 22 February 2034
- (vii) Subsequent Resetable Note Reset Date(s): Every five (5) years from the Second Resetable Note Reset Date

(viii)	Day Count Fraction:	Actual/Actual – ICMA
(ix)	Reset Determination Dates:	As per the Conditions with respect to the First Resettable Note Reset Date, the Second Resettable Note Reset Date and any Subsequent Resettable Note Reset Dates.
(x)	Business Day Convention:	Following Business Day Convention
(xi)	Business Centre:	Paris
(xii)	Relevant Screen Page:	Reuters screen ICESWAP2/EURSFIXA, or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the relevant Mid-Swap Rate) as determined by the Calculation Agent
(xiii)	Mid-Swap Rate:	Single Mid-Swap Rate
(xiv)	Original Mid-Swap Rate:	For each relevant Reset Period, the corresponding Mid-Swap Rate or, as the case may be, the Mid-Market Swap Rate
(xv)	Mid-Swap Maturity:	Five (5) years
(xvi)	Mid-Swap Floating Leg Benchmark Rate:	6 month EURIBOR (calculated on an Actual/360 day count basis) or any other reference rate that which replace it
(xvii)	Minimum Rate of Interest:	0 per cent. as per Condition 6.7.3
(xviii)	Maximum Rate of Interest:	Not Applicable
(xix)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Fixed/Floating Rate Notes Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Optional Redemption (Condition 7.2.1)	Applicable
(i)	Optional Redemption Date(s):	Any date from, and including, the Residual Redemption Date to, and including, the First Resettable Note Reset Date, and any Interest Payment Date thereafter
(ii)	Residual Redemption Period:	The period from, and including, the Residual Redemption Date to, and including, the First Resettable Note Reset Date
(iii)	Residual Redemption Date:	22 November 2028 (being the date falling 3 months prior to the First Resettable Note Reset Date)

	(iv)	Optional Redemption Amount(s) of each Note:	€100,000 per Note of €100,000 Specified Denomination
	(v)	Notice period:	As per Conditions
19.		Make-Whole Redemption (Condition 7.2.2)	Applicable
	(i)	Notice period:	As per the Conditions
	(ii)	Parties to be notified (if other than set out in Condition 7.2.2):	Not Applicable
	(iii)	Make-Whole Redemption Margins:	0.50 per cent. per annum if the Make-Whole Redemption Date occurs prior to the First Step-Up Date. 0.50 per cent. per annum if the Make-Whole Redemption Date occurs after the First Step-Up Date but prior to the Second Step-Up Date. 0.50 per cent. per annum if the Make-Whole Redemption Date occurs after the Second Step-Up Date.
	(iv)	Make-Whole Redemption Rate:	As per Conditions
	(v)	Reference Security:	German government treasury bond bearing interest at a rate of 0.250 per cent. per annum due 15 February 2029, with ISIN DE0001102465
	(vi)	Method of determination of the Make-Whole Redemption Rate:	Reference Screen Rate
	(vii)	Reference Screen Rate :	Bloomberg HP page for the Reference Security (using the settings "mid YTM" and "Daily")
	(viii)	Make-Whole Calculation Agent:	Aether Financial Services S.A.S. 36 rue Monceau 75008 Paris France
20.		Clean-up Call Option (Condition 7.2.3)	Applicable
21.		Redemption following a Gross-Up Event (Condition 7.3.1)	Applicable
22.		Redemption following a Withholding Tax Event (Condition 7.3.2)	Applicable
23.		Redemption following a Tax Deduction Event (Condition 7.3.3)	Applicable
24.		Redemption following an Accounting Event (Condition 7.4)	Applicable
25.		Redemption following an Equity Credit Rating Event (Condition 7.5)	Applicable

(i)	Rating Agency(ies):	The Rating Agency(ies) referred to in Part B item 2 of these Final Terms
26.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
27.	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable following a Gross-Up Event:	€100,000 per Note of €100,000 Specified Denomination
(ii)	Early Redemption Amount(s) of each Note payable following a Withholding Tax Event:	€100,000 per Note of €100,000 Specified Denomination
(iii)	Early Redemption Amount(s) of each Note payable following a Tax Deduction Event:	€101,000 per Note of €100,000 Specified Denomination until the Residual Redemption Date (excluded) and €100,000 per Note of €100,000 Specified Denomination from the Residual Redemption Date (included)
(iv)	Early Redemption Amount(s) of each Note payable on redemption in case of the exercise of the Clean-up Call Option (Condition 7.2.3):	€100,000 per Note of €100,000 Specified Denomination
(v)	Early Redemption Amount(s) of each Note payable on redemption following an Accounting Event (Condition 7.4):	€101,000 per Note of €100,000 Specified Denomination until the Residual Redemption Date (excluded) and €100,000 per Note of €100,000 Specified Denomination from the Residual Redemption Date (included)
(vi)	Early Redemption Amount(s) of each Note payable on redemption following an Equity Credit Rating Event (Condition 7.5):	€101,000 per Note of €100,000 Specified Denomination until the Residual Redemption Date (excluded) and €100,000 per Note of €100,000 Specified Denomination from the Residual Redemption Date (included)
(vii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	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
29.	Identification information of Noteholders as provided by Condition 2.1:	Applicable
30.	Financial Centre(s) relating to payment dates:	Not Applicable

31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
32. Redenomination, renominatisation and reconventioning provisions: Not Applicable
33. Consolidation provisions: Not Applicable
34. Masse: Aether Financial Services SAS
36 rue de Monceau
75008 Paris
E-mail: 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 18,000,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Veolia Environnement:

Duly represented by:

PART B OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €16,000

2. Ratings

The Notes to be issued are expected to be rated:

S&P: BB+

Moody's: Baa3

Each of S&P Global Ratings Europe Limited ("**S&P**") and Moody's France S.A.S ("**Moody's**") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P and Moody's is included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

Pursuant to S&P rating explanations, "BB" ratings reflects a less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

Pursuant to Moody's rating explanations, obligations rated "Baa" are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The addition of the modifier "3" indicates a ranking in the lower end of that generic rating category.

The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Notes.

The Issuer intends (without thereby assuming any legal or contractual obligation) that it will only redeem or repurchase the Notes to the extent that the part of the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer prior to or on the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time), that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:

- (i) *the credit rating or the stand-alone credit profile assigned by S&P to the Issuer is at least the same as or higher than the credit rating or stand-alone credit profile assigned to the Issuer on the date when the most recent additional hybrid security was issued (excluding refinancings without net new issuance) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) *in the case of repurchase or redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than (x) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities originally issued in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of ten consecutive*

years, provided that such repurchase or redemption has no materially negative effect on the Issuer's credit profile; or

- (iii) *the Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (iv) *the Notes are redeemed pursuant to a Equity Credit Rating Event, an Accounting Event, a Withholding Tax Event, a Tax Deduction Event, or a Gross-Up Event; or*
- (v) *in the case of repurchase or redemption, such repurchase or redemption relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns equity content under its prevailing methodology, or*
- (vi) *such redemption or repurchase occurs on or after the Second Step-Up Date.*

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: The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes, including the refinancing of part of the €600,000,000 Undated Deeply Subordinated Fixed Rate Resetable Notes (ISIN: FR0013252061) of which €600,000,000 is currently outstanding.
- (ii) Estimated net amount of proceeds: €597,000,000

6. Yield

Indication of yield: 6.000 per cent. *per annum* until the First Resetable Note Reset Date

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

7. Information on interest rates

Historic interest rates: Details of historic 5-year Mid Swap Rates can be obtained, but not free of charge, from Bloomberg or Reuters or other data providers

8. Notes linked to a benchmark only - Benchmark

Amounts payable under the Notes will be calculated by reference to the Mid-Swap Rate which is provided by ICE Benchmark Administration. As at the date of these Final Terms, ICE Benchmark Administration appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as amended (the "**Benchmarks Regulation**").

9. Operational Information

ISIN Code: FR001400KKC3
Common Code: 267814465
Legal Entity Identifier (LEI): 969500LENY69X51OOT31

Depositories:

- (i) Euroclear France to act as Central Depository: Yes
(ii) Common depository for Euroclear and Clearstream: No

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

Delivery: Delivery against payment

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

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

10. Distribution

- (i) Method of distribution: Syndicated
(ii) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.
Crédit Industriel et Commercial S.A.
Natixis
SMBC Bank EU AG
Standard Chartered Bank AG
(iii) Stabilisation Manager(s) (including addresses) (if any): SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt am Main
Germany

If non-syndicated, name of Dealer: Not Applicable

11. 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