

Negotiable commercial paper

(Negotiable European Commercial Paper - NEU CP)¹

Not guaranteed programme

| Information Memorandum (IM) | |
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| Name of the programme | VEOLIA ENVIRONNEMENT, NEU CP (ID Programme 1657) |
| Name of the issuer | VEOLIA ENVIRONNEMENT |
| Type of programme | NEU CP |
| Programme size | 6,500,000,000.00 EUR |
| Guarantor(s) | None |
| Rating(s) of the programme | Rated by: Moody's S&P Global Ratings Europe Limited |
| Arranger(s) | None |
| Introduction advisor | None |
| Legal advisor | None |
| Issuing and paying agent(s) (IPA) | BNP PARIBAS |
| Dealer(s) | VEOLIA ENVIRONNEMENT AUREL-BGC BANCO BILBAO VIZCAYA ARGENTARIA S.A. BNP PARIBAS BRED BANQUE POPULAIRE CITIBANK EUROPE PLC CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CREDIT INDUSTRIEL ET COMMERCIAL GFI SECURITIES Ltd HPC HSBC CONTINENTAL EUROPE ING BANK (FRANCE) S.A. NATIXIS NATWEST GROUP PLC SOCIETE GENERALE TRADITION SECURITIES AND FUTURES TULLETT PREBON (EUROPE) LIMITED |
| Date of the information memorandum | 09/06/2024 |
| | |

Drawn up pursuant to articles L 213-1 A to L 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to :

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
21-1134 Service des Titres de Créances Négociables (STCN)

¹ Trade name of the notes defined in article D.213-1 of the French monetary and financial code

Avertissement : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities :

<https://www.banque-france.fr/en/monetary-policy/market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

| 1. DESCRIPTION OF THE ISSUANCE PROGRAMME | | |
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| Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments | | |
| 1.1 | Name of the programme | VEOLIA ENVIRONNEMENT, NEU CP (ID Programme 1657) |
| 1.2 | Type of programme | NEU CP |
| 1.3 | Name of the issuer | VEOLIA ENVIRONNEMENT |
| 1.4 | Type of issuer | Non-financial corporation in accordance with Article L. 213-3.2 of the French monetary and financial code |
| 1.5 | Purpose of the programme | General corporate purposes |
| 1.6 | Programme size (maximum outstanding amount) in Euro | 6,500,000,000.00 EUR (6 BILLION AND 500 MILLIONS EUROS) or the or equivalent amount in the relevant foreign currency |
| 1.7 | Form of the notes | Dematerialized bearer notes, recorded in the books of authorized intermediaries. NEU CP are negotiable notes (<i>titres de créances négociables</i>) issued in bearer form and recorded in the books of authorized intermediaries (book entry system) in accordance with French laws and regulations. |
| 1.8 | Yield basis | <p>Type(s) of remuneration :</p> <p>Fixed</p> <p>Variable/Revisable</p> <p>Reference index(ices): Floating or are indexed to usual rates in the monetary or debt markets.</p> <p>Remuneration rule(s): NEU CPs may be remunerated at a fixed or variable rate.</p> <p>The index will be determined by the issuer at the time of the issue and shall be an usual money market index without exception.</p> <p>At maturity date, NEU CP principal payment shall always equal par.</p> <p>NEU CP rates can be negative depending on the fixed rates or on the variability or evolution of usual money market indices applicable to the remuneration calculation. In this case, the amounts actually reimbursed to the holders of NEU CPs after</p> |

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| | | <p>set-off with the negative interests flows may be below par.</p> <p>In case of an issue of NEU CP embedding an option of early redemption or repurchase, the conditions of remuneration of such NEU CP will be set at the initial issuance and will not be further modified, including when such an embedded option of early redemption or repurchase is exercised.</p> |
| 1.9 | Currencies of issue | Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue. |
| 1.10 | Maturity | <p>The term (maturity date) of the commercial paper shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the commercial paper shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The NEU CP issued under this program may be redeemed before maturity, in accordance with the laws and regulations applicable in France at the reimbursement date.</p> <p>The NEU CP issued under the Programme may also carry one or more embedded option(s) of repurchase before the term by the issuer (held by either the issuer or the holder, or linked to one or several events not related to either the issuer or the holder).</p> <p>An option of early redemption or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP.</p> <p>In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always - all options of early redemption or repurchase included – conform to laws and regulations in force in France at the time of the issue.</p> |
| 1.11 | Minimum issuance amount | 150,000.00 euros or any other amount above the stated value (or equivalent amount in the relevant foreign currency determined at the time of the issue) |
| 1.12 | Minimum denomination of the notes | By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this programme is 150,000.00 euros or the equivalent in the currencies selected at the time of issuance. |
| 1.13 | Status of the notes | <p>Senior Unsecured</p> <p>Obligations of the Issuer under the NEU CP will constitute direct, unsecured and unsubordinated obligations of the Issuer and shall at all times rank</p> |

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| | | <i>pari passu</i> and equally with all other present or future unsecured and unsubordinated obligations of the Issuer, subject to such exceptions as are from time to time mandatory under French law. |
| 1.14 | Governing law that applies to the programme | French law |
| 1.15 | Listing of the notes/Admission to trading on a regulated market | No |
| 1.16 | Settlement system | Euroclear France |
| 1.17 | Rating(s) of the programme | <p>Moody's : https://www.moodys.com/credit-ratings/Veolia-Environnement-SA-credit-rating-600047684/reports?category=Ratings_and_Assessments_Reports_rc Issuer_Reports_rc&type=Rating_Action_rc Announcement_rc Announcement_of_Periodic_Review_rc.Credit_Opinion_ir_rc Issuer_Comment_rc Issuer_Reports_rc</p> <p>S&P Global Ratings Europe Limited : https://disclosure.spglobal.com/ratings/en/regulatory/org-details/sectorCode/UTIL/entityId/333733</p> <p>Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating.</p> |
| 1.18 | Guarantor | None |
| 1.19 | Issuing and Paying Agent(s) (IPA) - exhaustive list - | BNP PARIBAS |
| 1.20 | Arranger | None |
| 1.21 | Placement method | <p>Direct placement</p> <p>Dealers: AUREL-BGC BANCO BILBAO VIZCAYA ARGENTARIA S.A. BNP PARIBAS BRED BANQUE POPULAIRE CITIBANK EUROPE PLC CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CREDIT INDUSTRIEL ET COMMERCIAL GFI SECURITIES Ltd HPC HSBC CONTINENTAL EUROPE ING BANK (FRANCE) S.A. NATIXIS NATWEST GROUP PLC SOCIETE GENERALE TRADITION SECURITIES AND FUTURES TULLETT PREBON (EUROPE) LIMITED</p> |

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| | | The Issuer may subsequently elect to replace any dealer, proceed to direct placement, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer. |
| 1.22 | Selling restrictions | <p>The Issuer and each holder of NEU CP issued under this program undertake (i) not to take any action that would permit a public offer of NEU CP or the possession or the distribution of the information memorandum or of any other document relating to the NEU CP in any country or jurisdiction where such distribution may result in the violation of applicable laws and regulations and (ii) to only offer or sell the NEU CP, directly or indirectly, in compliance with applicable laws and regulations in such country or jurisdiction.</p> <p>Neither the Issuer nor any holder of NEU CP would be liable in case of non compliance with any of these applicable laws and regulations by another holder of NEU CP.</p> |
| 1.23 | Taxation | The Issuer will not indemnify NEU CP holders in case of withholding tax in France or in a third country, on the sums paid under the NEU CP. |
| 1.24 | Involvement of national authorities | Banque de France |
| 1.25 | Contact (s) | <p>Veolia Environnement : 30, rue Madeleine Vionnet, 93300 Aubervilliers: Tel : 01.85.57.84.95 Fax : 01.71.75.11.98 E-mail: dealing.ve@veolia.com; inas.el-mansoury@veolia.com; arnauld.achard@veolia.com</p> |
| 1.26 | Additional information on the programme | The Issuer allows itself to complete the information of this file in any issuance confirmation form. |
| 1.27 | Language of the information memorandum which prevails | <p>French</p> <p>The English version of the Financial Documentation is only for information purposes.</p> |

2. DESCRIPTION OF THE ISSUER

Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments

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| 2.1 | Legal name | VEOLIA ENVIRONNEMENT |
| 2.2 | Legal form/status, governing law of the issuer and competent courts | Legal form: limited liability company with board (<i>Société anonyme à conseil d'administration</i>) Governing law: non financial company under article L 213-3.2 of French monetary and financial code (<i>code monétaire et financier</i>) Competent courts: France |
| 2.3 | Date of incorporation | 24/11/1995 |
| 2.4 | Registered office or equivalent (legal address) and main administrative office | Legal address: 21 rue La Boétie, 75008, PARIS, FRANCE Administrative head office: 30 rue Madeleine Vionnet, 93300, AUBERVILLIERS, FRANCE |
| 2.5 | Registration number, place of registration and LEI | Registration number: 403210032 LEI : 969500LENY69X51O0T31 |
| 2.6 | Issuer's mission summary | According to article 3 of its bylaws, the object of the Company, directly or indirectly, in France and in all other countries, is: - carrying on, for private, business and public customers, all service activities relating to the environment and, more particularly, to water, sewage, energy, transport, waste management, etc; - acquiring, taking over and exploiting all patents, licences, trade marks and designs relating directly or indirectly to its business activity; - acquiring interests in existing or future companies through shares, bonds and other securities, whether by subscription, purchase, contribution, exchange or any other means, the Company retaining the right to assign such interests; - and, in general, all commercial, industrial and financial operations and all operations connected with real or movable property, relating directly or indirectly to the above-mentioned object and, in particular, issuing any guarantee, first-demand guarantee, surety and other securities, in particular in favor of any group, undertaking or company in which it holds an interest, in the context of its activities, as well as the financing or refinancing of its activities. |
| 2.7 | Brief description of current activities | The description of main current activities of the issuer is provided on pages 30 to 41 of the universal registration document 2023. The turnover by sector and by business is presented on pages 330 to 333 of the universal registration document 2023. The turnover of the Group on 31 December 2023 is 45 351 millions euros. |

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| 2.8 | Capital | 3 630 742 570,00 EUR Decomposition of the capital: As of 6 May 2024, the share capital of the issuer amounts to 3 630 742 570,00 EUR, composed of 726 148 514 shares with a nominal value of 5 euros each. |
| 2.8.1 | Amount of capital subscribed and fully paid | 3 630 742 570,00 EUR |
| 2.8.2 | Amount of capital subscribed and not fully paid | 0 EUR |
| 2.9 | List of main shareholders | Reference pages of the annual report or universal registration document: Page 493 of the universal registration document 2023. Shareholders: Employees of the Group (7,49 %) Caisse des dépôts et consignations (5,23 %) Blackrock (5,15 %) Crédit Agricole (5,06 %) |
| 2.10 | Regulated markets on which the shares or debt securities of the issuer are listed | Regulated market on which the shares of the Issuer are listed: Euronext Paris (Compartiment A) Regulated markets on which the debt securities of the Issuer are listed: Euronext Paris (including Euronext Access), Luxembourg Stock Exchange, Securities and Exchange Commission |
| 2.11 | Composition of governing bodies | References to the relevant pages describing the composition of governing bodies: Pages 107 to 147 of the universal registration document 2023 |
| 2.12 | Accounting method for consolidated accounts (or failing that, for the annual accounts) | Accounting method used for consolidated datas: IFRS Accounting method used for annual accounts: accounting general standards applicable in France as indicated in regulation n°2014-03 of the <i>Autorité des normes comptables</i> |
| 2.13 | Accounting year | Starting on 01/01, ending on 31/12 |
| 2.13.1 | Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts | 25/04/2024 |
| 2.14 | Fiscal year | Starting on 01/01, ending on 31/12 |
| 2.15 | Auditors of the issuer, who have audited the issuer's annual accounts | |

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| 2.A.15.1 | Auditors | KPMG SA: 2 avenue Gambetta Tour Eqho, 92066 Paris La Defense Cedex ERNST & YOUNG ET AUTRES: 1-2 place des Saisons - Paris - La Défense 1, 92400 Courbevoie |
| 2.A.15.2 | Auditors report on the accuracy of the accounting and financial information | Pages 444 to 447 of the universal registration document 2023 for consolidated accounts and pages 477 to 479 of the universal registration document 2023 for annual accounts. Pages 452 to 455 of the universal registration document 2022 for consolidated accounts and pages 491 to 493 of the universal registration document 2022 for annual accounts. |
| 2.16 | Other equivalent programmes of the issuer | pages 491 and 492 of the universal registration document 2023 |
| 2.17 | Rating of the issuer | S&P Global Ratings Europe Limited : https://disclosure.spglobal.com/ratings/en/regulatory/org-details/sectorCode/UTIL/entityId/333733 Moody's : https://www.moody's.com/credit-ratings/Veolia-Environnement-SA-credit-rating-600047684/reports?category=Ratings_and_Assessments_Reports_rc Issuer_Reports_rc&type=Rating_Action_rc Announcement_rc Announcement_of_Periodic_Review_rc,Credit_Opinion_ir_rc Issuer_Comment_rc Issuer_Reports_rc |
| 2.18 | Additional information on the issuer | https://www.veolia.com/en/veolia-group/finance/financial-information/press-releases?page=2 |

CERTIFICATION OF INFORMATION FOR THE ISSUER**Article D. 213-9, 4 of the French monetary and financial code and subsequent amendments**

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| 3.1 | Person(s) responsible for the information memorandum concerning the NEU CP programme | M. CLAUDE LARUELLE, Deputy Chief Executive Officer Finance, Digital and Purchasing |
| 3.2 | Declaration of the person(s) responsible for the information memorandum concerning the NEU CP programme | To the best of my knowledge, the information provided by the issuer in the financial documentation, including its translation is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information.. |
| 3.3 | Date, place of signature, signature | |

ANNEXES

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| Annex 1 | Documents available to the shareholders annual general meeting | <u>General meeting 2024</u> Universal registration document on the exercise ended on 31/12/2023 <u>General meeting 2023</u> Universal registration document on the exercise ended on 31/12/2022 |
| Annex 2 | Universal registration document Year 2023 | https://www.veolia.com/sites/g/files/dvc4206/files/document/2024/04/Finance_Veolia_URD_2023.pdf |
| Annex 3 | Universal registration document Year 2022 | https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/04/VE_URD_2022_EN.pdf |