

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each of the manufacturers’ product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by 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 the manufacturer’s product approval process, the target market assessment in respect of the Notes 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 manufacturer’s 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 manufacturer’s 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.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) 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 12 January 2026**



**VEOLIA ENVIRONNEMENT**

**Euro 22,000,000,000  
Euro Medium Term Note Programme**

**SERIES NO: 53**

**TRANCHE NO: 1**

**Issue of €650,000,000 4.052 per cent. Notes due 14 January 2038**

**BARCLAYS**

**CRÉDIT AGRICOLE CIB**

**DEUTSCHE BANK**

**HSBC**

**as Global Coordinators and Active Bookrunners**

**BBVA**

**CAIXABANK**

**CITIGROUP**

**MIZUHO**

**SMBC**

**STANDARD CHARTERED BANK AG**

**UNICREDIT**

**as Active Bookrunners**

## 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 Senior Notes set forth in the Base Prospectus dated 28 March 2025 which received approval number 25-084 from the *Autorité des marchés financiers* ("**AMF**") in France on 28 March 2025, as supplemented by a first supplement to the Base Prospectus dated 12 May 2025 which received approval number 25-151 from the AMF on 12 May 2025, by a second supplement dated 15 September 2025, which received approval number 25-370 from the AMF on 15 September 2025, by a third supplement dated 14 November 2025, which received approval number 25-443 from the AMF on 14 November 2025 and by a fourth supplement dated 11 December 2025, which received approval number 25-476 from the AMF on 11 December 2025, 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](http://www.amf-france.org)) and (b) Veolia Environnement (the "**Issuer**") ([www.finance.veolia.com](http://www.finance.veolia.com)).

|     |      |  |  |
|-----|------|--|--|
| 1.  | (i)  | Issuer:  | Veolia Environnement   |
| 2.  | (i)  | Series Number:   | 53   |
|     | (ii) | Tranche Number:  | 1  |
| 3.  |      | Specified Currency or Currencies:                            | Euro ("€")   |
| 4.  |      | Aggregate Nominal Amount:                                    |  |
|     | (i)  | Series:  | €650,000,000   |
|     | (ii) | Tranche:   | €650,000,000   |
| 5.  | (i)  | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount  |
| 6.  |      | Specified Denomination(s):                                   | €100,000   |
| 7.  | (i)  | Issue Date:  | 14 January 2026  |
|     | (ii) | Interest Commencement Date:                                  | Issue Date   |
| 8.  |      | Maturity Date:   | 14 January 2038  |
| 9.  |      | Interest Basis:  | 4.052 per cent. Fixed Rate   |
| 10. |      | Redemption/Payment Basis:                                    | Redemption at par  |
| 11. |      | Put/Call Option:   | Make-Whole Redemption<br>Clean-up Call Option<br>Residual Maturity Call Option   |
| 12. | (i)  | Status of the Notes:   | Senior Notes   |
|     | (ii) | Dates of corporate authorisations for issuance of the Notes: | Decision of the <i>Conseil d'administration</i> of Veolia Environnement dated 26 February 2025 and decision of the CEO ( <i>Directrice Générale</i> ) dated 9 January 2026 |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

|        |  |   |
|--------|--|---|
| 13.    | Fixed Rate Note Provisions   | Applicable  |
| (i)    | Rate of Interest:  | 4.052 per cent. <i>per annum</i> payable annually in arrear |
| (ii)   | Interest Payment Date(s):  | 14 January in each year commencing on 14 January 2027       |
| (iii)  | Fixed Coupon Amount:   | €4,052 per Note of €100,000 Specified Denomination          |
| (iv)   | Broken Amount:   | Not Applicable  |
| (v)    | Day Count Fraction:  | Actual/Actual – ICMA  |
| (vi)   | Determination Date(s):   | 14 January in each year                                     |
| (vii)  | Business Day Convention:   | Following Business Day Convention                           |
| (viii) | Business Centre:   | T2 (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 the Conditions   |
| (ii)  | Parties to be notified (if other than set out in Condition 7.2.2): | Not Applicable  |
| (iii) | Make-Whole Redemption Margin:                                      | 0.20 per cent. <i>per annum</i>   |
| (iv)  | Make-Whole Redemption Rate:  | As per Conditions   |
| (v)   | Reference Security:  | German government treasury bond bearing interest at a rate of 4.000 per cent. <i>per annum</i> due 4 January 2037, with ISIN DE0001135275 |
| (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.<br>36 rue de Monceau<br>75008 Paris<br>France |
| (ix)   | 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 2037  |
| (ii)   | If redeemable in part:   |  |
|        | • Minimum nominal amount to be redeemed:   | Not Applicable   |
|        | • Maximum nominal amount to be redeemed:   | Not Applicable   |
| (iii)  | Notice period:   | As per the Conditions  |
| 22.    | Put Option   | Not Applicable   |
| 23.    | Final Redemption Amount of each Note   | €100,000 per Note of €100,000 Specified Denomination                           |
| 24.    | Early Redemption Amount  |  |
| (i)    | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, illegality or an event of default: | €100,000 per Note of €100,000 Specified Denomination                           |
| (ii)   | 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:  | Not Applicable  |
| 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:  | <p>Aether Financial Services SAS<br/> 36 rue de Monceau<br/> 75008 Paris<br/> France</p> <p>The Representative will receive an annual remuneration of €400 (excluding taxes).</p> |

#### **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 22,000,000,000 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: €12,700.00

### **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 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.

S&P is not established in the United Kingdom ("**UK**") but is registered in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). Moody's is not established in the UK and is not registered in accordance with the UK CRA Regulation. However, the ratings of the Notes issued under the Programme are expected to be endorsed by Moody's Investors Service Ltd, in accordance with the UK CRA Regulation. As such, the ratings to be issued by Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Pursuant to S&P rating explanations, "BBB" rating reflects an adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

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 "1" indicates that the obligation ranks in the higher end of that generic rating category.

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

Save for the Active Bookrunners, 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: An amount equivalent to the net proceeds of the issue of Notes will be applied by the Issuer for its general corporate purposes
- (ii) Estimated net amount of proceeds: €648,375,000

6. **Fixed Rate Notes Only - Yield**

Indication of yield: 4.052 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: FR0014015BL7

Common Code: 326656577

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

8. **Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.  
Barclays Bank Ireland PLC  
CaixaBank, S.A.  
Citigroup Global Markets Europe AG  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank Aktiengesellschaft  
HSBC Continental Europe  
Mizuho Bank Europe N.V  
SMBC Bank EU AG  
Standard Chartered Bank AG  
UniCredit Bank GmbH

(iii) Stabilisation Manager(s) (including addresses) (if any): Crédit Agricole Corporate and Investment Bank

(iv) If non-syndicated, name of Dealer: Not Applicable

(v) Singapore Sales to Institutional Investors and Accredited Investors only: 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