

EU 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 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 ("**EU 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 EU 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.

PRIIPS REGULATION - 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 EU 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 EU 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, distributed or otherwise made available to and, with effect from such date, should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 8 April 2026



VEOLIA ENVIRONNEMENT

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

SERIES NO: 55

TRANCHE NO: 1

Issue of €500,000,000 4.122 per cent. Notes due 10 April 2036

**CIC CORPORATE & INSTITUTIONAL BANKING
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

as Global Coordinators and Active Bookrunners

COMMERZBANK

ING

J.P. MORGAN

MUFG

SANTANDER CORPORATE & INVESTMENT BANKING

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 30 March 2026 which received approval number 26-067 from the *Autorité des marchés financiers* ("AMF") in France on 30 March 2026, which constitutes 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. 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 is available on the websites of (a) the AMF (www.amf-france.org) and (b) Veolia Environnement (the "**Issuer**") (www.finance.veolia.com).

(i)	Issuer:	Veolia Environnement
(i)	Series Number:	55
(ii)	Tranche Number:	1
	Specified Currency or Currencies:	Euro ("€")
	Aggregate Nominal Amount:	
(i)	Series:	€500,000,000
(ii)	Tranche:	€500,000,000
(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	Specified Denomination:	€100,000
(i)	Issue Date:	10 April 2026
(ii)	Interest Commencement Date:	Issue Date
	Maturity Date:	10 April 2036
	Interest Basis:	4.122 per cent. Fixed Rate
	Redemption/Payment Basis:	Redemption at par
	Put/Call Option:	Make-Whole Redemption Clean-up Call Option Residual Maturity Call Option
(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 25 February 2026 and decision of the CEO (<i>Directrice Générale</i>) dated 4 April 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions	Applicable
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(i)	Rate of Interest:	4.122 per cent. <i>per annum</i> payable annually in arrear
(ii)	Interest Payment Dates:	10 April in each year commencing on 10 April 2027
(iii)	Fixed Coupon Amount:	€4,122 per Note of €100,000 Specified Denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual – ICMA
(vi)	Determination Date:	10 April 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
	Floating Rate Note Provisions	Not Applicable
	Zero Coupon Note Provisions	Not Applicable
	Fixed/Floating Rate Notes Provisions:	Not Applicable
	Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest	Not Applicable

PROVISIONS RELATING TO REDEMPTION

	Call Option	Not Applicable
	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 2.900 per cent. <i>per annum</i> due 15 February 2036, with ISIN DE000BU2Z064
(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 de Monceau 75008 Paris France
(ix)	If redeemable in part:	
	• Minimum nominal amount to be redeemed:	Not Applicable
	• Maximum nominal amount to be redeemed:	Not Applicable
	Clean-up Call Option (Condition 7.2.3)	Applicable
	Residual Maturity Call Option (Condition 7.2.4)	Applicable
(i)	Residual Maturity Call Option Date:	10 January 2036
(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
	Put Option	Not Applicable
	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
	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

	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

Identification information of Noteholders as provided by Condition 2.1:	Applicable
Financial Centre(s) relating to payment dates:	Not Applicable
Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
Redenomination, renominalisation and reconventioning provisions:	Not Applicable
Consolidation provisions:	Not Applicable
Masse:	Aether Financial Services SAS 36 rue de Monceau 75008 Paris France
	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 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: Mr. Antoine Nguyen, Head of Corporate Financing and Market Operations

PART B OTHER INFORMATION

1. Listing

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| (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: | €9,580 |

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

The brief explanation of the ratings assigned to the Notes by S&P and Moody's has been extracted from their respective website. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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: €498,750,000

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

Indication of yield: 4.122 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: FR0014017P04

Common Code: 333693747

Legal Entity Identifier (LEI): 969500LENY69X51OOT31

Depositaries:

(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: **Global Coordinators and Active Bookrunners**

Crédit Industriel et Commercial S.A.
Société Générale

Active Bookrunners

Banco Santander, S.A.
Commerzbank Aktiengesellschaft
ING Bank N.V., Belgian Branch

J.P. Morgan SE
MUFG Securities (Europe) N.V.

(iii) Stabilisation Manager Société Générale
(including addresses) (if any):

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

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