

**MiFID II 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 categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("**ESMA**") on 5 February 2018 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, 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.

**PROHIBITION OF SALES TO EEA 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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) 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 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). 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.

**Final Terms dated 10 January 2019**

**VEOLIA ENVIRONNEMENT**  
**Euro 16,000,000,000**  
**Euro Medium Term Note Programme**

**SERIES NO: 39**  
**TRANCHE NO: 1**  
**Issue of €750,000,000 0.892 per cent. Notes due 14 January 2024**

**BNP PARIBAS**  
**as Lead Manager and Global Coordinator**

**and**

**BARCLAYS BANK PLC**  
**COMMERZBANK AKTIENGESELLSCHAFT**  
**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**DEUTSCHE BANK AG, LONDON BRANCH**  
**together with the Lead Manager and Global Coordinator, the Managers**

## **PART A**

### **CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 June 2018 which received visa n°18-258 from the *Autorité des marchés financiers* ("**AMF**") in France on 22 June 2018, the first supplement to the Base Prospectus dated 31 August 2018 which received visa n°18-409 from the AMF on 31 August 2018, the second supplement to the Base Prospectus dated 19 November 2018 which received visa n° 18-521 from the AMF on 19 November 2018 and the third supplement to the Base Prospectus dated 4 January 2019 which received visa n° 19-004 from the AMF on 4 January 2019 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 for viewing at the office of the Fiscal Agent or each of the Paying Agents and 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)) and copies may be obtained from Veolia Environnement, 30, rue Madeleine Vionnet, 93300 Aubervilliers, France.

1.	(i)	Issuer:	Veolia Environnement
2.	(i)	Series Number:	39
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	
	(i)	Series:	€750,000,000
	(ii)	Tranche:	€750,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.		Specified Denominations:	€100,000
7.	(i)	Issue Date:	14 January 2019
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	14 January 2024
9.		Interest Basis:	0.892 per cent. Fixed Rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Put/Call Option:	Make Whole Redemption Clean-up Call Option Residual Maturity Call Option (further particulars specified below)
12.	(i)	Status of the Notes:	Unsubordinated Notes
	(ii)	Dates of corporate authorisations for issuance of the Notes:	Decision of the <i>Conseil d'administration</i> of Veolia Environnement dated 6 March 2018 and decision of the Chairman and CEO ( <i>Président Directeur Général</i> ) dated 10 January 2019.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	Fixed Rate Note Provisions	Applicable
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(i)	Rate of Interest:	0.892 per cent. <i>per annum</i> payable annually in arrear
(ii)	Interest Payment Dates:	14 January in each year commencing on 14 January 2020
(iii)	Fixed Coupon Amount:	€892 per €100,000 in nominal amount.
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual – ICMA
(vi)	Determination Dates:	14 January in each year, from and including 14 January 2020
(vii)	Business Day Convention:	Following Business Day Convention
(viii)	Business Centre:	TARGET and Paris
(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 Condition 7.2.2 ( <i>Make-Whole Redemption</i> )
(ii)	Parties to be notified (if other than set out in Condition 7.2.2):	As per Condition 7.2.2 ( <i>Make-Whole Redemption</i> )
(iii)	Make Whole Redemption Margin:	0.20 per cent.
(iv)	Make Whole Redemption Rate:	Means the average of the four (4) quotations given by the Reference Banks of the mid-market annual yield to maturity of the Reference Bund on the fourth (4th) business day in Paris preceding the make whole redemption date at 11.00 a.m. (Central European time (" <b>CET</b> ")). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgement, at 11.00 a.m. CET on the fourth business day in Paris preceding the make whole redemption date, quoted in writing by the Calculation Agent to

the Issuer.

The Make Whole Redemption Rate will be notified by the Issuer in accordance with Condition 15 (*Notices*).

"**Calculation Agent**" means Société Générale.

"**Reference Bund**" means the Euro 0.00 per cent. German Federal Government Bond of Bundesrepublik Deutschland (*Bundesobligation*) due 13 October 2023, with ISIN DE0001141786.

"**Reference Banks**" means the four banks (that may include any of the Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(v)	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)	Initial Residual Maturity Call Option Date:	14 October 2023
(ii)	Notice period:	As per the Conditions
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	€100,000 per Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
24.	Early Redemption Amount	
(i)	Early Redemption Amounts of each Note payable on redemption for taxation reasons or an event of default:	As per the Conditions

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|-------|---|----------------|
| (ii)  | Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates: | Yes            |
| (iii) | 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**

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|-------|---|--|
| 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 Centres relating to payment dates:  | TARGET and Paris   |
| 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>Name and address of the Representative:</p> <p>Aether Financial Services S.N.C<br/> 36, rue de Monceau<br/> 75008 Paris<br/> France</p> <p>E-mail: <a href="mailto:agency@aetherfs.com">agency@aetherfs.com</a></p> <p>The Representative will receive an annual remuneration of €400 (excluding taxes)</p> |
| 32.   | Prohibition of Sales to EEA Retail Investors:   | Applicable   |

## **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 16,000,000,000 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 is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €9,450 (including AMF fees)

### **2. Ratings**

The Notes to be issued are expected to be rated:

S&P: BBB

Moody's: Baa1

Each of S&P Global Ratings Europe Limited ("**S&P**") and Moody's Investors Services Ltd ("**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/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

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

Save for the 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. Yield**

Indication of yield: 0.892 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.

### **6. Placing and Underwriting**

Name and address of the co-ordinator of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: Not Applicable

Name and address of any paying agents and depository agents in each country: Not Applicable

Entities agreeing to underwrite the issue on a firm commitment basis, Not Applicable

and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:

**7. Operational Information**

ISIN Code: FR0013394681  
 Common Code: 193514022  
 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 systems other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

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

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

**8. Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Barclays Bank PLC  
 BNP Paribas  
 Commerzbank Aktiengesellschaft  
 Crédit Agricole Corporate and Investment Bank  
 Deutsche Bank AG, London Branch

(iii) Date of Subscription Agreement: 10 January 2019

(iv) Stabilising Manager (including addresses) (if any): Not Applicable



If non-syndicated, name of Dealer: Not Applicable

Non-exempt Offer: Not 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