

Supplement no. 1 dated 28 October 2022 to the Base
Prospectus dated 10 June 2022



VEOLIA ENVIRONNEMENT

(Established as a société anonyme in the Republic of France)

EURO 18,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This first supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 10 June 2022, which was granted approval number 22-205 on 10 June 2022 by the *Autorité des marchés financiers* (the “**AMF**”), prepared by Veolia Environnement (“**Veolia Environnement**” or the “**Issuer**”) with respect to its Euro 16,000,000,000 Euro Medium-Term Note Programme (the “**Programme**”). The base prospectus as supplemented (the “**Base Prospectus**”) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of (a) increasing the Programme limit amount to €18,000,000,000 (or its equivalent in other currencies) as from the date of this Supplement and (b) incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are the following sections “Risk Factors”, “Documents incorporated by Reference”, “Description of the Issuer”, “Recent Developments” and “General Information” respectively.

This Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Copies of this Supplement are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.finance.veolia.com) and copies of such documents may be obtained, during normal business hours, free of charge from the office of Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in, or incorporated by reference in, the Base Prospectus, the statements referred to in (a) above will prevail.



This Supplement has been approved on 28 October 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement. Investors should make their own assessment of the opportunity to invest in the Notes.

This Supplement has the following approval number: 22-427.

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AMENDMENTS RELATING TO THE PROGRAMME LIMIT INCREASE

In connection with the merger of Vigie SA (formerly known as Suez SA) into Veolia Environnement, the completion of which is expected to occur on 31 October 2022, the Issuer has decided to increase the programme limit amount of its Euro Medium Term Note Programme to Euro 18,000,000,000 (or its equivalent in other currencies).

As a result, all references in the Base Prospectus to the programme limit amount being Euro 16,000,000,000 shall be construed as from the date of the Supplement as references to a programme limit amount of Euro 18,000,000,000.

RISK FACTORS

The Sub-section 1 “*Risk factors relating to the Issuer*” of section “*Risk Factors*” appearing on pages 14 and 15 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“Risks factors relating to the Group and its activity are described on pages 68 and 77 to 104 of the 2021 Universal Registration Document and in pages 8 to 11 of the Amendment to the 2021 Universal Registration Document (each as defined in section “*Documents Incorporated by Reference*”) which are incorporated by reference into the Base Prospectus.

Those risk factors include the following:

1.1 Risks relating to the business environment in which the Group operates

- Risks relating to market changes
- Competition risks
- Economic risks
- Geopolitical and political risks
- Risks relating to climate change
- Risks relating to the business climate
- Seasonality risks
- Risks relating to natural disasters

1.2 Operational risks

- Risks related to tangible and intangible property, and information systems
- Risks relating to employee health and safety
- Risks relating to the selection and integration of acquisitions
- Third-party liability risks and particularly health and environmental risks
- Risks relating to changes in business lines
- Personal security risks
- Transformation risks related to multifaceted performance
- Risks of skills availability

1.3 Financial risks

- Risks inherent to fluctuations in the price of energy and commodities
- Risks relating to tax developments
- Counterparty risks relating to operating activities
- Liquidity risks
- Currency risks

1.4 Regulatory, ethical and legal risks

- Risks relating to regulatory changes, particularly in the area of health or the environment
- Corruption and business integrity risks
- Human rights risks
- Risks relating to long-term contracts

1.5 Conflict in Eastern Europe

As the duration of the crisis related to the conflict in Eastern Europe and its impact on the global economy are not yet fully known, the precise consequences on the Group's activities and results remain, at this stage, difficult to assess. The main risk factors identified at the date of filing of the 2021 Universal Registration Document are: i) geopolitical and political risks, ii) economic risks, iii) risks relating to the business climate, iv) risks inherent to fluctuations in the price of energy and commodities.

The Group risk matrix presented in page 78 of the 2021 Universal Registration Document is reproduced below:

Group risk matrix

IMPACT	High	<ul style="list-style-type: none"> Corruption and business integrity risks (CSR) Human rights risks (CSR) 	<ul style="list-style-type: none"> Risks related to tangible and intangible property, and information systems Risks relating to market changes Risks relating to employee health and safety (CSR) Competition risks 	
	Moderate	<ul style="list-style-type: none"> Personal security risks Transformation risks linked to multifaceted performance (CSR) Risks of skills availability (CSR) 	<ul style="list-style-type: none"> Economic risks Geopolitical and political risks Risks relating to the selection and integration of acquisitions Risks relating to the business climate Seasonality risks Third-party liability risks and particularly health and environmental risks (CSR) Risks relating to changes in business lines Counterparty risks relating to operating activities 	<ul style="list-style-type: none"> Risks inherent to fluctuations in the price of energy and commodities Risks relating to regulatory changes, particularly in the area of health or the environment Risks relating to climate change (CSR)
	Low	<ul style="list-style-type: none"> Currency risk 	<ul style="list-style-type: none"> Risks relating to natural disasters (CSR) Risks relating to tax developments Liquidity risks 	<ul style="list-style-type: none"> Risks relating to long-term contracts
		Low	Moderate	High
PROBABILITY OF OCCURRENCE				

”

DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents Incorporated by Reference*” appearing on pages 25 to 35 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the information contained in the following sections which are incorporated in, and shall be deemed to form part of, this Base Prospectus, which have been previously published and filed with the AMF:

- the sections referred to in the tables below of the French language *amendement au Document d'enregistrement universel* of the Issuer (the “**Amendment to the 2021 Universal Registration Document**”) which was filed with the AMF on 4 August 2022 under registration number D.22-0328-A01 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2022/08/Finance_Amendement%20du%20document%20d%27enregistrement%20universel%202021.pdf);
- the sections referred to in the tables below of the French language *Document d'enregistrement universel* of the Issuer (the “**2021 Universal Registration Document**”) which was filed with the AMF on 21 April 2022 under registration number D.22-0328 (<https://www.veolia.com/sites/g/files/dvc4206/files/document/2022/04/URD%202021%20-%20Veolia%20Environnement.pdf>);
- the sections referred to in the tables below of the French language *Document d'enregistrement universel* of the Issuer for the financial year 2020 (the “**2020 Universal Registration Document**”) which was filed with the AMF on 17 March 2021 under registration number D.21-0145 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2021/03/Finance_URD_2020_Veolia_complet.pdf);
- the section “*Terms and Conditions of the Notes*” of the following base prospectuses (together the “**EMTN Previous Conditions**”) relating to the Programme included in:
 - the base prospectus dated 17 September 2020 (pages 34 to 70) filed with the AMF under number 20-464 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_VEOLIA-2020_EMTN_Programme_Base_Prospectus.PDF);
 - the base prospectus dated 25 June 2019 (pages 59 to 94) filed with the AMF under number 19-298 (<https://www.veolia.com/sites/g/files/dvc4206/files/document/2019/06/Finance-BP-2019-029800.pdf>);
 - the base prospectus dated 22 June 2018 (pages 59 to 90) filed with the AMF under number 18-258 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/06/Veolia_Env_Update_2018_-_Base_Prospectus_avec_numero_de_visa_0.pdf);
 - the base prospectus dated 27 September 2016 (pages 60 to 93) filed with the AMF under number 16-450 (<https://www.veolia.com/sites/g/files/dvc4206/files/document/2016/12/Veolia-Env-Base-Prospectus-2016-27-09-2016.pdf>);
 - the base prospectus dated 3 July 2014 (pages 55 to 88) filed with the AMF under number 14-354 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/12/Finance_Veolia_2014_EMTN_Base_Prospectus_final_version.PDF);
 - the base prospectus dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance-08-Base_Prospectus_dated_19_October_2011.pdf); and
 - the base prospectus dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_EMTN_Prosp ectus_dated_4_May_2007.pdf).

which are identified in the cross reference tables below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus. Non-incorporated parts of the documents listed above are either non-relevant for the investors or covered elsewhere in the Base Prospectus.

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus. Statements contained in any supplement (or contained in any document incorporated by reference therein) published in accordance with section headed “Supplement to the Base Prospectus” of this Base Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

The Amendment to the 2021 Universal Registration Document, the 2021 Universal Registration Document and the 2020 Universal Registration Document are available for viewing on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.finance.veolia.com). Free English translations of the Amendment to the 2021 Universal Registration Document, the 2021 Universal Registration Document and the 2020 Universal Registration Document are also available for viewing on the website of the Issuer (www.finance.veolia.com). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 and Annex 20 of the Commission Delegated Regulation (EU) 2019/980 as amended, supplementing the Prospectus Regulation and not referred to in the cross reference lists below is either covered elsewhere in this Base Prospectus or is not relevant to the investors.

The relevant page references for the information incorporated by reference herein in response to the specific requirements of Annex 7 and Annex 20 of Commission Delegated Regulation (EU) 2019/980 as amended, are as follows:

	<i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended – Registration document for wholesale non-equity securities</i>	
	Information incorporated by reference	Page no. in the relevant document
3.	RISK FACTORS	
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed '<i>Risk Factors</i>'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	<p>pp. 68 and 77 to 104 in 2021 Universal Registration Document</p> <p>pp. 8 to 11 in the Amendment to the 2021 Universal Registration Document</p>
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer</u>	
4.1.1	The legal and commercial name of the Issuer	p. 552 in 2021 Universal Registration Document
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 552 in 2021 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 552 in 2021 Universal Registration Document
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 552 in 2021 Universal Registration Document
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	pp. 18 to 44 in the Amendment to the 2021 Universal Registration Document
5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities</u>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	pp. 23 to 27 in 2021 Universal Registration Document

5.1.2	The basis for any statements made by the issuer regarding its competitive position.	pp. 36 to 37 in 2021 Universal Registration Document
6.	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	pp. 42 to 43 in 2021 Universal Registration Document pp. 21 and 22 in the Amendment to the 2021 Universal Registration Document
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
7.	TREND INFORMATION	
7.1	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>	N/A
8.	PROFIT FORECASTS OR ESTIMATES	
8.1	<p>Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate. The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p> <p>(c) in the case of a forecast, the assumptions shall draw</p>	N/A

	the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	
8.2	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>	N/A
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>	<p>pp. 106 to 117 in 2021 Universal Registration Document</p> <p>pp. 14 in Amendment to the 2021 Universal Registration Document</p>
9.2	<p>Administrative, management, and supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	p. 118 in 2021 Universal Registration Document
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	pp. 546 to 547 in 2021 Universal Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical financial information</u>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	
	<i>Unaudited consolidated financial statements first half of 2022 :</i>	
		pp. 46 to 92 in Amendment to the 2021

		<p>Universal Registration Document</p> <p>audit report: pp. 93 in Amendment to the 2021 Universal Registration Document</p>
	<i>Consolidated financial statements 2021:</i>	
		<p>pp. 354 to 463 in 2021 Universal Registration Document</p> <p>audit report: pp. 464 to 467 in 2021 Universal Registration Document</p>
	<i>Non-consolidated financial statements 2021:</i>	
		<p>pp. 468 to 507 in 2021 Universal Registration Document</p> <p>audit report: pp. 508 to 510 in 2021 Universal Registration Document</p>
	<i>Consolidated financial statements 2020:</i>	
		<p>pp. 328 to 437 in 2020 Universal Registration Document</p> <p>audit report: pp. 438 to 441 in 2020 Universal Registration Document</p>
	<i>Non-consolidated financial statements 2020:</i>	
		<p>pp. 442 to 483 in 2020 Universal Registration Document</p> <p>audit report: pp. 484 to 486 in 2020 Universal Registration Document</p>
11.1.3	Accounting standards	
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	
	<i>Unaudited consolidated financial statements first half of 2022:</i>	

		pp. 56 to 57 in Amendment to the 2021 Universal Registration Document
	Consolidated financial statements 2021:	
		pp. 363 to 365 in 2021 Universal Registration Document
	Consolidated financial statements 2020:	
		pp. 337 to 339 in 2020 Universal Registration Document
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	Non-consolidated financial statements 2021:	
	(a) the balance sheet;	pp. 468 to 471 in 2021 Universal Registration Document
	(b) the income statement;	pp. 472 to 473 in 2021 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 477 to 507 in 2021 Universal Registration Document
	Non-consolidated financial statements 2020:	
	(a) the balance sheet;	pp. 442 to 445 in 2020 Universal Registration Document
	(b) the income statement;	pp. 446 to 447 in 2020 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 451 to 483 in 2020 Universal Registration Document
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	

	<i>Unaudited consolidated financial statements first half of 2022 :</i>	
		pp. 46 to 93 in Amendment to the 2021 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
	(a) the balance sheet;	pp. 354 to 355 in 2021 Universal Registration Document
	(b) the income statement;	p. 356 in 2021 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 363 to 463 in 2021 Universal Registration Document
	<i>Consolidated financial statements 2020:</i>	
	(a) the balance sheet;	pp. 328 to 329 in 2020 Universal Registration Document
	(b) the income statement;	p. 330 in 2020 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 337 to 437 in 2020 Universal Registration Document
11.1.6	Age of financial information	
	The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	
	<i>Consolidated financial statements 2021:</i>	
		pp. 354 to 355 in 2021 Universal Registration Document
	<i>Non-consolidated financial statements 2021:</i>	
11.2		pp. 468 to 471 in 2021 Universal Registration Document
	<u>Auditing of historical annual financial information</u>	
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation 537/2014/EU.	

	Consolidated financial statements half-year 2022:	
		p. 93 in Amendment to the 2021 Universal Registration Document
	Consolidated financial statements 2021:	
		p. 464 to 467 in 2021 Universal Registration Document
	Non-consolidated financial statements 2021:	
		pp. 508 to 510 in 2021 Universal Registration Document
	Consolidated financial statements 2020:	
		pp. 438 to 441 in 2020 Universal Registration Document
	Non-consolidated financial statements 2020:	
		pp. 484 to 486 in 2020 Universal Registration Document
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A
11.3	<u>Legal and arbitration proceedings</u>	
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	pp. 451 to 455 and 557 to 558 in 2021 Universal Registration Document pp. 102 to 103 in Amendment to the 2021 Universal Registration Document
12.	MATERIAL CONTRACTS	
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	p. 559 in 2021 Universal Registration Document

<i>Annex XX of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended – Pro Forma Information</i>		
	Information incorporated by reference	Page no. in the relevant document
1.	CONTENTS OF PRO FORMA FINANCIAL INFORMATION	
1.1	<p>The pro forma financial information shall consist of:</p> <p>(a) an introduction setting out:</p> <p>(i) the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved;</p> <p>(ii) the period or date covered by the pro forma financial information;</p> <p>(iii) the fact that the pro forma financial information has been prepared for illustrative purposes only;</p> <p>(iv) an explanation that:</p> <p>(i) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;</p> <p>(ii) the hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results;</p>	pp. 514 to 516 in 2021 Universal Registration Document
	<p>(b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:</p> <p>(i) historical unadjusted information;</p> <p>(ii) accounting policy adjustments, where necessary;</p> <p>(iii) pro forma adjustments;</p> <p>(iv) the results of the pro forma financial information in the final column;</p>	pp. 516 to 521 in 2021 Universal Registration Document
	<p>(c) accompanying notes explaining:</p> <p>(i) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published;</p> <p>(ii) the basis upon which the pro forma financial information is prepared;</p> <p>(iii) source and explanation for each adjustment;</p> <p>(iv) whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on</p>	pp. 516 to 523 in 2021 Universal Registration Document

	the issuer or not;	
	(d) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus.	pp. 523 to 526 in 2021 Universal Registration Document
2.	PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION	
2.1	<p>The pro forma financial information shall be identified as such in order to distinguish it from historical financial information.</p> <p>The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.</p>	p. 527 in 2021 Universal Registration Document
2.2	<p>Pro forma information may only be published in respect of:</p> <p>(a) the last completed financial period; and/or</p> <p>(b) the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.</p>	p. 516 in 2021 Universal Registration Document
2.3	<p>Pro forma adjustments must comply with the following:</p> <p>(a) be clearly shown and explained;</p> <p>(b) present all significant effects directly attributable to the transaction;</p> <p>(c) be factually supportable.</p>	pp. 523 to 531 in 2021 Universal Registration Document
2.4	Pro forma alternative performance measures	pp. 531 in 2021 Universal Registration Document
3.	REQUIREMENTS FOR AN ACCOUNTANT/AUDIT REPORT	
	<p>The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion:</p> <p>(a) the pro forma financial information has been properly compiled on the basis stated;</p> <p>(b) that the basis referred to in (a) is consistent with the accounting policies of the issuer.</p>	p. 532 in 2021 Universal Registration Document

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

<i>EMTN Previous Conditions</i>	
Base Prospectus dated 17 September 2020	Pages 34 to 70
Base Prospectus dated 25 June 2019	Pages 59 to 94
Base Prospectus dated 22 June 2018	Pages 59 to 90
Base Prospectus dated 27 September 2016	Pages 60 to 93
Base Prospectus dated 3 July 2014	Pages 55 to 88
Base Prospectus dated 19 October 2011	Pages 27 to 50
Base Prospectus dated 4 May 2007	Pages 28 to 51

Non-incorporated parts of the base prospectuses of the Issuer dated 17 September 2020, 25 June 2019, 22 June 2018, 27 September 2016, 3 July 2014, 19 October 2011 and 4 May 2007 respectively are not relevant for investors.”

DESCRIPTION OF THE ISSUER

The section “*Description of the Issuer*” appearing on page 85 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“For a general description of the Group, its activities and its financial condition, please refer to the sections and pages of the 2021 Universal Registration Document and of the Amendment to the 2021 Universal Registration Document identified in the cross-reference tables of the “*Documents Incorporated by Reference*” section of this Base Prospectus and the “*Recent Developments*” section of this Base Prospectus.”

RECENT DEVELOPMENTS

The “Recent Developments” section of the Base Prospectus is completed with the addition of the following press releases:

1. Press release dated 8 August 2022

“Veolia announces an agreement to sell Suez's UK waste business to Macquarie for €2.4bn

- *The disposal of Suez's UK waste business addresses the main concerns of the UK competition authority.*
- *The sale proceeds of €2.4 billion represent an attractive valuation of 16.9 times 2021 normalized EBITDA.*
- *The reduction in leverage to well below 3x will provide Veolia with additional capacity to reinvest in its strategic projects.*
- *Less than a year following the closing of the Suez takeover bid, the antitrust divestment programme is close to full completion. It represents a cumulative value of approximately €3.4 billion and it has been carried out at valuation levels that allow for immediate and substantial value creation.*

Veolia announces the execution of a unilateral put agreement whereby Macquarie Asset Management irrevocably undertakes to acquire 100% of the share capital of Suez Recycling and Recovery UK Group, regrouping Suez waste activities in the UK. The sale proceeds will amount to approximately €2.4 billion.

The completion of this transaction allows to effectively address the main concerns of the UK Competition and Markets Authority (CMA). It remains subject to the CMA's approval and to the right of first refusal granted by Veolia to the new Suez at the time of the combination in 2021. Following completion of this antitrust remedy, Veolia will remain a major player in the UK waste management market with revenues of approximately €2 billion.

The valuation level of the sale, showing a multiple of 16.9x normalized EBITDA 2021, is significantly higher than the acquisition price resulting from the takeover bid. This price level immediately crystallizes the value of all the synergies then contemplated.

After the disposal of the remedies agreed with the European Commission and the signature of the agreement with Macquarie Asset Management, almost all of the antitrust divestitures will have been finalized less than a year after the acquisition of Suez and on the basis of an average multiple of 15x 2021 EBITDA, confirming the very high attractiveness of the assets acquired in connection with the combination with Suez.

All of these disposals, amounting €3.4 billion, and in particular this latest transaction, will bring the Group's debt leverage significantly below 3x. This will give Veolia additional investment capacity to finance growth in high value-added markets.

“We are very satisfied with this transaction, which is being carried out under excellent conditions that once again demonstrate the attractiveness of the environmental services business and the relevance of our proposal for remedies to the CMA. It will create significant value and strengthen our investment capacity in strategic markets. The valuation of these assets reflects both the initial price and the synergies expected from the combination, in line with all of the disposals carried out in the frame of the antitrust clearances, which are higher than the acquisition price of Suez,” commented Estelle Brachlianoff, Chief Executive Officer of Veolia. “Following this transaction, Veolia will remain a major player in the waste sector in the United Kingdom and, more broadly, in the environmental services market in the region, which remains strategic for the Group.”

2. Press release dated 9 August 2022

“Saur and Veolia signed a binding agreement for the acquisition by Saur of MWS Europe from Veolia

In accordance with the press release dated May 9th, 2022, and following completion of the consultation process with the employee representative bodies, Saur announces that Veolia has exercised the unilateral put option for the sale of its European Mobile Water Services division (MWS Europe).

Subsequently, Saur and Veolia signed an agreement for the acquisition by Saur of MWS Europe from Veolia for a total consideration of approximately €190 million.

The transaction remains subject to necessary regulatory approvals.”

3. Press release dated 9 September 2022

“Veolia launches a new employee stock ownership plan offered to 180,000 Group employees

Veolia Environnement announces the launch of a new employee shareholding operation. This operation, offered to approximately 180,000 Group employees, aims to involve them in Veolia's development and performance. The settlement and delivery of the new shares to be issued is expected to take place on December 14, 2022.

The main terms of this transaction are described below.

Issuing company

Veolia Environnement, a public limited company incorporated under French law Listing: Euronext Paris (France)

Ordinary share ISIN code: FR0000124141 VIE

Objectives of the operation

This shareholding plan is part of the Group's policy of developing employee shareholding. With this operation, Veolia wishes to involve its employees, both in France and abroad, even more closely in the Group's development, by offering them the possibility of subscribing directly or indirectly for Veolia Environnement shares.

Framework of the operation - Securities offered

The offer is proposed within the framework of the Veolia Environnement group savings plan and international group savings plan in accordance with Articles L. 3332-18 et seq. of the French Labour Code and on the basis of the shareholders' authorisation granted by the 23rd resolution of the combined general meeting of June 15, 2022. Implementation of the offering on the basis of the resolution referred to above has been decided by the Board of Directors on August 2, 2022. The offer concerns a maximum number of 14,011,434 shares (i.e. approximately 2% of the share capital).

The dates of the subscription/revocation period and the subscription price will be determined by a decision of the Chief Executive Officer, acting by delegation of the Board of Directors, scheduled for 8 November 2022. The subscription price shall be equal to the average of the closing prices of the Veolia Environnement share on Euronext Paris during the twenty (20) trading days preceding the aforementioned decision of the Chief Executive Officer, less a discount of 20% and rounded up to the next euro cent.

The new shares will carry dividend rights.

Indicative timetable of the transaction

The timetable below is provided for information purposes only and may be modified due to events affecting the proper conduct of the transaction.

Reservation period: from September 9, 2022 to October 7, 2022 (inclusive)

Subscription price setting: 8 November 2022

Subscription/revocation period: 10 to 14 November 2022 (inclusive)

Settlement and delivery of the offer: 14 December 2022

Terms and conditions of subscription

Beneficiaries of the offer

The offer is made pursuant to Articles L. 3332-18 et seq. of the French Labour Code, within the framework of the Group Savings Plan (PEG) and the International Group Savings Plan (PEGI) of Veolia Environnement. In the United Kingdom, employees can also invest in Veolia Environnement shares under the Share Incentive Plan.

It is open to employees of Veolia Environnement SA and participating subsidiaries in France and in 44 jurisdictions worldwide, with at least three months' service with the Group at the closing date of the revocation period.

Retired and early-retired former employees who have retained assets in the PEG since leaving the Group are eligible for the operation, without the benefit of the matching contribution.

Subscription formulas

Beneficiaries can subscribe to Veolia Environnement shares through two distinct offers, a secured offer with leverage effect and a classic offer:

- The secured offer with leverage effect: the subscriber benefits from a gross matching contribution of 100% of his/her personal contribution up to a limit of 300 euros, a guarantee of his/her total investment, including the matching contribution, and a multiple of the possible increase in the Veolia Environnement share price.
- The classic offer: the subscriber invests in Veolia Environnement shares with a 20% discount on the price. The investment made in the classic offer presents a risk of capital loss insofar as it will follow the evolution of the Veolia Environnement share price, both upwards and downwards.

Method of holding the shares

Subscriptions are made through an FCPE or, in some countries, through direct shareholding.

The voting rights attached to the securities held in the FCPE will be exercised by the FCPE's Supervisory Board. Voting rights relating to securities held directly will be exercised by the subscriber.

Unavailability

The shares subscribed directly and the units of the FCPE will be blocked until June 1st, 2027 unless one of the cases of early release provided for by Articles L. 3332-25 and R. 3324-22 of the French Labour Code, as applicable in the various countries where the offer is deployed, occurs.

Hedging transactions

The secured leveraged offer implies that the counterparty bank of the said offer will carry out hedging

transactions, on and/or off the markets, by means of purchases and/or sales of shares, purchase of call options and/or any other transactions, at any time and in particular as from the opening date of the period for determining the subscription price and throughout the duration of the operation.

Listing of the shares

Veolia Environnement shares are admitted to trading on Euronext Paris. The newly issued Veolia Environnement shares will be listed on the regulated market of Euronext Paris as soon as possible after the completion of the capital increase. They will be admitted on the same quotation line as the existing shares (ISIN code: FR 0000124141-VIE) and will be fully assimilated to them as soon as they are admitted for trading.

Specific mention for the international market

This press release does not constitute an offer to sell or a solicitation to subscribe for Veolia Environnement shares. The offer of Veolia Environnement shares is strictly reserved for the above-mentioned beneficiaries and will be made only in those countries where, if applicable, such an offer has been registered with or notified to the competent local authorities and/or following the approval of a prospectus by the competent local authorities, or in consideration of an exemption from the obligation to prepare a prospectus or to register or notify the offer.

More generally, the offer will only be made in countries where all required registration procedures and/or notifications will have been carried out and the necessary authorisations obtained.

The Veolia Environnement shares that may be acquired in this offer are not subject to any recommendation by governmental market or regulatory authorities. No advice or recommendation to invest is given by Veolia Environnement or any employer. The investment decision is a personal decision, which must be made by each employee taking into account his/her or her financial resources, investment objectives, personal tax situation, other investment alternatives and the fact that the value of a listed share is fluctuating. In this respect, beneficiaries are invited to consider diversification of their investment portfolio to ensure that the envisaged risk is not too concentrated in a single investment.

The offer is made on a voluntary basis by Veolia Environnement. Neither Veolia Environnement nor the employers are obliged to repeat the offer or to make similar offers in the future. The terms and conditions of the offer do not form part of the employees' employment contracts.”

4. Press release dated 21 September 2022

“Veolia announces an agreement to sell Vigie’s UK waste assets to Suez, following Suez exercise of its right of first refusal

Veolia takes note that Suez S.A. (Suez) has exercised its right of first refusal in respect of Vigie’s UK waste business and announces a unilateral put option agreement execution between Suez and Veolia under which Suez undertakes to acquire 100% of the share capital of Suez Recycling and Recovery UK Group Holdings Ltd. for an amount of £2 billion. The cash proceeds from the transaction represent an attractive valuation of 16.9 times 2021 normalized EBITDA.

The exercise of its first refusal right by Suez follows Veolia’s announcement of its agreement to sell Vigie’s UK waste business to Macquarie made on August 8th.

The total amount of the antitrust divestments, amounting to approximately €3.4 billion, and in particular this latest transaction, will bring Veolia's debt leverage significantly below 3x.

“The progress of the merger with Suez, which began last January, continues to demonstrate the relevance and value-creation capacity of our project to create the global champion of ecological transformation in the context of a strong climate and ecological emergency. The cash proceeds from the antitrust divestments will allow us to

reduce the debt leverage and will provide Veolia with additional capacity to finance growth in high value-added markets, said Estelle Brachlianoff, Chief Executive Officer of Veolia. We are satisfied that this disposal addresses the main concerns of the UK competition authority. The UK will remain an important region for Veolia where we will continue to implement sustainable and competitive ecological transformation solutions as a leading player in the local waste management market with revenues of €2 billion.”

The completion of the transaction is subject to the CMA’s approval.”

5. Press release dated 22 September 2022

“ Veolia to make its services energy self-sufficient in France

Against a backdrop of high tensions in the energy markets, Veolia has announced the unprecedented plan to make its water and waste services in France energy self-sufficient within five years, with 2 TWh (terawatt-hours) of locally produced energy to cover the equivalent of its entire current consumption. This is equivalent to the consumption of 430,000 French households. This energy will be 100% local and 100% renewable.

The project is the continuation of a global-scale plan launched by the Group in March this year at Veolia’s own and its customers’ installations, with the aim of reducing energy consumption by 5% and increasing energy production by 5% in two years, with a 10% impact.

“This initiative will demonstrate the feasibility and relevance of the widespread use of green transformation solutions to meet the challenges of energy sovereignty and decarbonization in France. Veolia already produces the equivalent of ⅓ of the energy it consumes and will increase this momentum, alongside public authorities, to make all of our services energy self-sufficient in 5 years thanks to new renewable and local energy projects,”
says Estelle Brachlianoff, Veolia's Chief Executive Officer.

The main levers for increasing local alternative energy production deployed by Veolia in France are :

- **the widespread production of biogas through the degradation of organic waste and the methanization of sludge** from wastewater treatment plants operated by Veolia
- **increasing the production of electricity from non-recyclable waste** at sites operated by the Group (biomass, solid recovered fuels)
- **the installation of photovoltaic panels on all Group sites that allow it**, particularly on closed waste storage sites
- **increasing biofuel production** from used food oils

This project complements the energy-saving measures adopted by Veolia in March to reduce its energy consumption, such as:

- **accelerating the deployment of flexible electricity solutions** at facilities managed by the Group, thanks to our expertise in intelligent energy management services
- **optimizing the performance of the sites operated by Veolia through more than 60 Hubgrade digital control centers** worldwide
- **identifying sources of waste energy** that could be recovered, wherever possible;
- **replacing the most energy-intensive equipment** (particularly aeration systems at wastewater treatment plants) and lowering heating set points. ”

6. Press release dated 6 October 2022

“Success of the consent solicitation to Vigie (former Suez) noteholders

In the process of the merger of Vigie (formerly known as Suez) into Veolia Environnement (press release dated

August 3, 2022), the holders of 14 series of Notes issued by Vigie were invited to consent to the merger and, for certain series of Notes only, to certain amendments to their terms and conditions. The detail of the resolutions can be found on the following link: <https://www.veolia.com/en/suez-bond-consent>

The general meetings of the noteholders were held on September 15, 2022 and October 6, 2022 and approved all the proposed resolutions.

The success of this consent solicitation is a new signal of the long lasting support of the market to the acquisition of the former Suez by Veolia initiated in 2021 and concluded with the successful tender offer on Suez shares in January 2022, creating the World Champion of Ecological Transformation.

The final completion of the merger is scheduled for October 31, 2022. ”

7. Press release dated 17 October 2022

“Veolia Environnement announces the repurchase of its 6.125 per cent. GBP Notes due October 2037, for an amount of 535,200,000 GBP

Veolia Environnement announces today the results of its tender offer, which expired on 14 October 2022, to repurchase any and all of its GBP 650,000,000 6.125 per cent. notes due October 2037 (ISIN: FR0010535567). The final amount of notes repurchased is of GBP 535,200,000.

This transaction contributes to the proactive management by Veolia Environnement of its balance sheet and its cost of financing.”

8. Press release dated 20 October 2022

“Veolia launches its new PlastiLoop offer at this year’s K 2022, the World’s No.1 Trade Fair for Plastics and Rubber, held in Düsseldorf, Germany.

This brand-new offer is made possible by Veolia’s extensive network of experts and its 37 plastic recycling plants around the world. It provides its customers with a large variety of high-performance ready-to-use recycled resins: PET, PP, HDPE, PS, ABS, LDPE, and PC. These circular resins can be fed into production lines in multiple industrial sectors, including Packaging, Textiles, Agriculture, Home and Appliances, Automotive, Industrial and Logistics, Building and Construction.

Veolia’s offer is customised to meet its customers’ needs and can cover all or parts of the global plastics recycling value chain: waste collection, sorting, washing, compounding and production of ready-to-use circular polymers. These circular polymers allow clients to cut their environmental footprints with no compromise on product quality.

Estelle Brachlianoff, Chief Executive Officer of Veolia, comments: *“The new PlastiLoop offer brings together all our technical and commercial expertise in recycled plastics to provide our customers with the best possible support with customized solutions. It offers the strength of the Group, through its experts and its various recycling plants, to ensure the best access to recycled plastic deposits. Choosing recycled plastic not only saves resources but also achieves a considerable reduction in CO2 emissions, up to 75% less than virgin plastic. As a global champion of ecological transformation, through this offer, Veolia is creating more outlets for recycled material and promoting the structuring of this sector worldwide”.*”

GENERAL INFORMATION

The section “*General Information*” appearing on pages 113 to 116 of the Base Prospectus is amended as follows:

- a) The item (6) appearing on page 114 is deleted in its entirety and replaced with the following:

“KPMG S.A., Tour Egho, 2 avenue Gambetta, 92066 Paris La Défense, France and Ernst & Young et Autres, 1-2, Place des Saisons Paris-La Défense 1 – 92400 Courbevoie have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2021 and issued a limited review report on the half-year financial information of the Issuer for the period ended 30 June 2022. KPMG S.A. and Ernst & Young et Autres are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and regulated by the *Haut Conseil du Commissariat aux Comptes*.”

- b) The item (9) appearing on page 114 is deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the past twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.”

- c) The item (10) appearing on page 114 is deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, there has been no significant change in the financial performance and/or financial position of the Issuer or the Group since 30 June 2022.”

- d) The following item (17) “*Conflict of interests*” is added:

“Save as disclosed in this Base Prospectus, there is no conflicts of interests between the duties of the members of the administrative, management and supervisory bodies of the Issuer and their private interests or their other duties at the date of this Supplement.”

PERSONS RESPONSIBLE FOR THE SUPPLEMENT

The Issuer confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omission which could affect its import.

Veolia Environnement

21 rue La Boétie

75008 Paris

duly represented by Mrs. Estelle Brachlianoff,
Chief Executive Officer (*Directrice Générale*)

on 28 October 2022