

Final Terms dated 27 March 2012



VEOLIA ENVIRONNEMENT

Euro 16,000,000,000
Euro Medium Term Note Programme

€750,000,000 4.625 per cent. Notes due 30 March 2027

SERIES NO: 29
TRANCHE NO: 1

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

HSBC BANK PLC

NATIXIS

SOCIETE GENERALE

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 19 October 2011 which received visa no. 11-474 from the *Autorité des marchés financiers* (AMF) in France on 19 October 2011 and the supplement to the Base Prospectus dated 16 March 2012 which received visa no. 12-119 from the AMF on 16 March 2012 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the **2010 PD Amending Directive**) to the extent implemented in the Relevant Member State (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 supplement 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) and (b) Veolia Environnement (the **Issuer**) (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris.

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| 1. (i) Issuer: | Veolia Environnement |
| 2. (i) Series Number: | 29 |
| (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: | 99.702 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | €100,000 |
| 7. (i) Issue Date: | 30 March 2012 |
| (ii) Interest Commencement Date: | 30 March 2012 |
| 8. Maturity Date: | 30 March 2027 |
| 9. Interest Basis: | 4.625 per cent. Fixed Rate |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Option: | Make-Whole redemption |
| 13. (i) Status of the Notes: | Unsubordinated |
| (ii) Dates of corporate authorisations for issuance of the Notes: | Decision of the <i>Conseil d'administration</i> of Veolia Environnement dated 24 March 2011 and decision of Mr. Antoine Frérot in his capacity as <i>Président Directeur Général</i> of the Issuer dated 19 March 2012 |
| 14. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	4.625 per cent. per annum payable in arrear
(ii) Interest Payment Date(s):	30 March in each year commencing on 30 March 2013 and ending on the Maturity Date
(iii) Fixed Coupon Amount:	€4,625.00 per Note of €100,000 in nominal amount
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
(vii) Determination Date(s):	30 March in each year
(vii) Business Day Convention:	Not Applicable
(viii) Business Centre:	Not Applicable
(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable

16. **Floating Rate Provisions** Not Applicable

17. **Zero Coupon Note Provisions** Not Applicable

18. **Index Linked Interest Note Provisions** Not Applicable

19. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** Not Applicable

21. **Make-whole redemption** (Condition 7(c)(ii))

(i) Notice period:	As per Condition 7(c)(ii) (<i>Make-whole redemption</i>)
(ii) Parties to be notified (if other than set out in Condition 7(c)(ii)):	As per Condition 7(c)(ii) (<i>Make-whole redemption</i>)
(iii) Make Whole Redemption Margin:	0.40 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 business day in Paris preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)). 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. (Central European time (CET)) on the fourth business day in Paris preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 16 (<i>Notices</i>).

The Make Whole Redemption Rate will be notified by the Issuer in accordance with Condition 16 (*Notices*).

Calculation Agent means BNP Paribas Securities Services

Reference Bund means the Euro 6.25 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 4 July 2027, with ISIN DE0001135044.

Reference Banks means the Joint Lead Managers or each of the four banks (that may include any of the Joint Lead 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.

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 or an event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

As per the Conditions

(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:

Yes

(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:**

Dematerialised Notes

(i) Form of Dematerialised Notes:

Dematerialised Bearer Notes (*au porteur*)

(ii) Registration Agent:

Not Applicable

(iii) Temporary Global Certificate:

Not Applicable

- (iv) Materialised Note Agent: Not Applicable
- (v) Applicable TEFRA exemption: Not Applicable
26. **Financial Centre(s) or other special provisions relating to payment dates:** Not Applicable
27. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
28. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:** Not Applicable
29. **Details relating to Instalment Notes:** Not Applicable
30. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
31. **Consolidation provisions:** Not Applicable
32. **Masse:** Applicable

Details of initial Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Details of alternate Representative

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative will be entitled to a remuneration of €400 (VAT excluded) per year which will be paid by the Issuer.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

33. **Any applicable currency disruption/fallback provisions:** Not Applicable
34. **Other final terms:** Not Applicable

DISTRIBUTION

35. (i) If syndicated, names and addresses of Managers:
- Crédit Agricole Corporate and Investment Bank**
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France
- HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom
- Natixis**
30, avenue Pierre Mendès-France
75013 Paris
France
- Société Générale**
17, cours Valmy
92987 Paris La Défense Cedex
France
- (ii) Date of Subscription Agreement: 27 March 2012
- (iii) Stabilising Manager (if any): Société Générale
36. **If non-syndicated, name and address of Dealer:** Not Applicable
37. **Total commission and concession:** 0.35 per cent. of the Aggregate Nominal Amount
38. **Additional selling restrictions:** Not Applicable

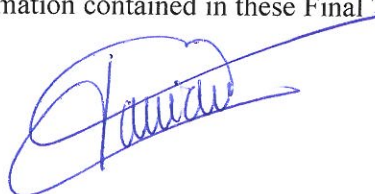
LISTING AND ADMISSION TO TRADING APPLICATION

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:

Baptiste Janiaud
Directeur Financements-Trésorerie

PART B—OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be listed and admitted to trading on Euronext Paris with effect from 30 March 2012.
- (iii) Additional publication of Base Prospectus and Final Terms: Not Applicable
- (iv) 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: Not Applicable

3. RATINGS

The Notes to be issued are expected to be rated:

S & P: BBB +

Moody's: Baa1

Each of Standard & Poor's Credit Market Services France, S.A.S. and Moody's Investors Services Ltd is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 (the **CRA Regulation**). As such, each of Standard & Poor's Credit Market Services France S.A.S and Moody's Investors Services Ltd is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

4. NOTIFICATION

Not Applicable

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not Applicable

7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: All or part of the Notes will be exchanged against existing notes of the Issuer repurchased by Société Générale in the

context of a tender offer. The "Use of Proceeds" wording in Base Prospectus will be relevant for any remaining proceeds.

(ii) Estimated total expenses: €13,800 (listing fees)

8. Fixed Rate Notes Only—YIELD

Indication of yield: 4.653 per cent. per annum of the Aggregate Nominal Amount of the Tranche.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

9. Floating Rate Notes only—HISTORIC INTEREST RATES

Not Applicable

10. Index-Linked or other variable-linked Notes only—PERFORMANCE OF INDEX/FORMULA/ other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

11. Dual Currency Notes only—PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

12. Derivatives only—EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING

Not Applicable

13. Derivatives only—POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

14. OPERATIONAL INFORMATION

ISIN Code: FR0011224963

Common Code: 076367566

Depositaries:

(i) Euroclear France to act as Central Depositary: Yes

(ii) Common depositary for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (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