

Final Terms dated 26 June 2012



VEOLIA ENVIRONNEMENT

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

RMB 500,000,000 4.50 per cent. Notes due 2017 (the "Notes")

**SERIES NO: 30
TRANCHE NO: 1**

THE ROYAL BANK OF SCOTLAND

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 May 2012 which received visa n°12-221 from the *Autorité des marchés financiers* (“AMF”) in France on 22 May 2012 and the supplement to the Base Prospectus dated 18 June 2012 which received visa n°12-274 from the AMF on 18 June 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.

1.	(i) Issuer:	Veolia Environnement
2.	(i) Series Number:	30
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Renminbi (“ RMB ”) ¹
4.	Aggregate Nominal Amount:	
	(i) Series:	RMB 500,000,000
	(ii) Tranche:	RMB 500,000,000
5.	(i) Issue Price:	99.117 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	RMB 1,000,000
7.	(i) Issue Date:	28 June 2012
	(ii) Interest Commencement Date:	28 June 2012
8.	Maturity Date:	28 June 2017
9.	Interest Basis:	4.50 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Option:	Not Applicable
13.	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of corporate authorisations for issuance of the Notes:	Authorisation of the <i>Conseil d’administration</i> of Veolia Environnement dated 15 March 2012 and decision of Mr. Antoine Frérot, in his

¹ Renminbi is not a freely convertible currency. All payments in respect of the Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations

capacity as *Président-Directeur Général* of the Issuer, dated 26 June 2012

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable

(i) Rate of Interest: 4.50 per cent. per annum payable semi-annually in arrear

(ii) Interest Payment Date(s): 28 June and 28 December in each year adjusted in accordance with Condition 6(k)

(iii) Fixed Coupon Amount: Not Applicable

(iv) Broken Amount: Not Applicable

(v) Day Count Fraction: Actual/365 (Fixed)

(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Conditions relating to RMB Notes shall apply

(vii) Determination Date(s): Not Applicable

(vii) Business Day Convention Modified Following Business Day Convention

(viii) Business Centre(s) Hong Kong (in the case of a payment in RMB), New York City (in the case of a payment in US dollar) and Paris

(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)) Not Applicable

22. **Put Option** Not Applicable

23. **Final Redemption Amount of each Note** RMB 1,000,000 per Note of RMB 1,000,000 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): RMB 1,000,000 per Note of RMB 1,000,000 Specified Denomination

(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:** Hong Kong (in the case of a payment in RMB), New York City (in the case of a payment in US dollar), and TARGET
- 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
- The initial Representative will be:
MASSQUOTE S.A.S.U.
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman
- The alternative Representative will be:
Gilbert Labachotte
8, boulevard Jourdan
75014 Paris
France
- The Representative will be entitled to a remuneration of Euro 400 (VAT excluded) per year.
- 33. Any applicable currency disruption/fallback provisions:** For the avoidance of doubt, Condition 8(i) relating to RMB Notes shall apply
- 34. Other final terms:** Not Applicable

DISTRIBUTION

- | | | |
|-----|--|---|
| 35. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of Subscription Agreement: | 26 June 2012 |
| | (iii) Stabilising Manager (if any): | The Royal Bank of Scotland plc |
| 36. | If non-syndicated, name and address of Dealer: | The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom |
| 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. 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 the Issue Date
- (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

2. RATINGS

The Notes to be issued have been rated:
S & P: BBB+
Moody's: Baa1

Each of Standard and Poor's Credit Market Services France, S.A.S. ("**S & P**") and Moody's Investors Service Ltd. ("**Moody's**") is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") as amended by Regulation (EU) No. 513/2011. As such, each of S & P and Moody's 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.

3. NOTIFICATION

Not Applicable

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

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

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

Not Applicable

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

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: RMB 493,835,000
- (iii) Estimated total expenses: Euro 8,100

7. YIELD

Indication of yield: 4.70 per cent. per annum

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.

8. OPERATIONAL INFORMATION

ISIN Code: FR0011278571

Common Code: 079960969

Depositories:

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

(ii) Common depository 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 free of payment

The Agents appointed in respect of the Notes are: **Fiscal and Paying Agent and Calculation Agent**
BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

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 RMB 7.94425 per Euro 1,00 producing a sum of: Euro 62,938,603.39

9. PUBLIC OFFER(S)

Not Applicable