

Final Terms dated 22 April 2009



VEOLIA ENVIRONNEMENT
Euro 12,000,000,000
Euro Medium Term Note Programme

SERIES NO: 25
TRANCHE NO: 1

Euro 1,250,000,000 5.25 per cent. Notes due April 2014 (the "**Notes**")

Issue Price: 100.00 per cent.

BNP PARIBAS
CALYON CREDIT AGRICOLE CIB
CREDIT SUISSE
NATIXIS
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

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 8 April 2009 (the “**Base Prospectus**”) which received visa n°09-083 from the *Autorité des marchés financiers* (“**AMF**”) in France on 8 April 2009 which constitutes a prospectus for the purposes of Directive 2003/71/EC (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 the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiscal Agent and the Paying Agent and on the websites of (a) the AMF (www.amf-france.org) and (b) Veolia Environnement (the “**Issuer**”) (www.veolia.com) and copies may be obtained from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris, France.

1	(i) Issuer:	Veolia Environnement
2	(i) Series Number:	25
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 1,000
7	(i) Issue Date:	24 April 2009
	(ii) Interest Commencement Date:	24 April 2009
8	Maturity Date:	24 April 2014
9	Interest Basis:	5.25 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: Decision dated 20 April 2009 of Mr. Henri Proglio, chairman of the *Conseil d'administration* and CEO of Veolia Environnement, acting pursuant to the decision of the *Conseil d'administration* of Veolia Environnement dated 25 March 2008

14 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 5.25 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Date(s): 24 April in each year commencing on 24 April 2010.
- (iii) Fixed Coupon Amount: EUR 52.5 per EUR 1,000 in nominal amount.
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(j)): Actual/Actual-ICMA (unadjusted)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- (vii) Determination Date(s) (Condition 5(a)): 24 April in each year
- 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 Put Option** Not Applicable
- 22 Final Redemption Amount of each Note** EUR 1,000 per Note of EUR 1,000 Specified Denomination

23 Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)) or an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions): EUR 1,000 per Note of EUR 1,000 Specified Denomination
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(f)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes: Dematerialised Notes

- (i) Form of Dematerialised Notes: Bearer dematerialised form (*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

25 Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: Not Applicable

26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

27 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
- 28 Details relating to Instalment Notes:** Not Applicable
- 29 Redenomination, renominalisation and reconventioning provisions:** Not Applicable
- 30 Consolidation provisions:** Not Applicable
- 31 Masse:** Applicable
- The initial Representative will be:
Stéphanie Besse
Natixis
47 quai d'Austerlitz
75013 Paris
France
- The alternative Representative will be:
Franck Hergault
Natixis
47 quai d'Austerlitz
75013 Paris
France
- The Representative will not receive any remuneration.
- 32 Other final terms:** Not Applicable

DISTRIBUTION

- 33 (i)** If syndicated, names and addresses of Managers and underwriting commitments:
- BNP PARIBAS**
10 Harewood Avenue
London NW1 6AA
United Kingdom
Underwriting commitment of EUR 250,000,000
- CALYON**
9, quai du Président Paul Doumer
92920 La Défense Paris Cedex
France
Underwriting commitment of EUR 250,000,000

Credit Suisse Securities (Europe) Limited
One Cabot Square
London, E14 4QJ
United Kingdom
Underwriting commitment of EUR 250,000,000

Natixis
47 quai d'Austerlitz
75013 Paris
France
Underwriting commitment of EUR 250,000,000

Société Générale
Tour Société Générale
17, cours Valmy
92987 Paris-La Défense Cedex
France
Underwriting commitment of EUR 250,000,000

- (ii) Date of Subscription Agreement: 22 April 2009
- (iii) Stabilising Manager (if any): Natixis
- 34 If non-syndicated, name and address of Dealer:** Not Applicable
- 35 Total commission and concession:** 0.20 per cent. of the Aggregate Nominal Amount
- 36 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 12,000,000,000 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. 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 24 April 2009.
- (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 have been rated:

S & P: BBB+ (with negative outlook)

Moody's: A3 (with negative outlook)

Notes rated 'BBB+' by S&P exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the Notes. The addition of a plus (+) sign shows relative standing within the major rating category.

A S&P's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit watch action. A negative outlook means that a rating may be lowered.

Notes rated 'A' by Moody's are considered upper-medium grade and are subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category.

A Moody's rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. The rating outlook assigned to the Notes fall into the Negative (NEG) category.

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 offer 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: | The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. |
| (ii) | Estimated net proceeds: | EUR 1,247,500,000 |
| (iii) | Estimated total expenses: | EUR 10,000 (estimated listing fees) |

8. YIELD

Indication of yield: 5.25 per cent. per annum.

Calculated at the Issue Date in accordance with the ICMA method, which determines the effective interest rate of the Notes taking into account accrued interest on a daily basis on the Issue Date.

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. OPERATIONAL INFORMATION

ISIN Code: FR0010750497

Common Code: 042486183

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 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

10. HISTORIC INTEREST RATES

Not Applicable

11. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

12. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

13. EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING

Not Applicable

14. POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

15. PUBLIC OFFERS

Not Applicable