

Final Terms dated January 16, 2006

VEOLIA ENVIRONNEMENT
Euro 8,000,000,000
Euro Medium Term Note Programme

SERIES NO: 19
TRANCHE NO: 1
EUR 150,000,000 Floating Rate Notes due 2007

SOCIETE GENERALE 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 November 8, 2005 which received visa n°05-753 from the *Autorité des marchés financiers* (“**AMF**”) in France on 8 November 2005 and which constitutes a prospectus for the purposes of the Prospectus Directive (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 such 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 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.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: | 19 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euros (“EUR”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 150,000,000 |
| (ii) Tranche: | EUR 150,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 50,000 |
| 7. Issue Date and Interest Commencement Date: | January 18, 2006 |
| 8. Maturity Date: | The Interest payment Date falling on or nearest to July 18, 2007 |
| 9. Interest Basis: | 3 month EURIBOR.
Floating Rate (further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par |

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| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |
| 13. (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 on 29 March 2005 |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions | Not Applicable |
| 16. Floating Rate Provisions | Applicable |
| (i) Interest Period(s): | As per Conditions |
| (ii) Specified Interest Payment Dates: | April 18, July 18, October 18 and January 18 in each year from and including April 18, 2006 to and including July 18, 2007, subject to adjustment in accordance with the Business Day Convention specified below in item 16(iii). |
| (iii) Business Day Convention: | Modified Following Business Day Convention |
| (iv) Business Centre(s) (Condition 5(a)): | Not Applicable |
| (v) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | The Calculation Agent |
| (vii) FBF Determination (Condition 5(b)(iii)(A)): | Not Applicable |
| (viii) ISDA Determination (Condition 5(b)(iii)(B)): | Not Applicable |
| (ix) Screen Rate Determination (Condition 5(b)(iii)(C)): | Applicable |
| – Relevant Time: | 11:00 a.m. (Brussels time) |
| – Interest Determination Date: | 2 TARGET Business Days prior to the first day in each Interest Accrual Period |
| – Primary Source for Floating Rate: | Moneyline Telerate Page 248 |
| – Reference Banks (if Primary Source is "Reference Banks"): | Not Applicable |

– Relevant Financial Centre:	Euro-zone
– Benchmark:	EURIBOR
– Representative Amount:	-
– Effective Date:	-
– Specified Duration:	3 months
(x) Margin(s):	Not Applicable
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction (Condition 5(j)):	Actual/360
(xiv) Rate Multiplier:	Not Applicable
(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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 50,000 per Note of EUR 50,000 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):	Conditions apply
(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(f)):	No

- (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, renominatisation and reconventioning provisions:** Not Applicable
30. **Consolidation provisions:** Not Applicable
31. **Masse:** Applicable
- The Noteholders will be grouped automatically for the defence of their common interests in a Masse.
- The *Masse* will be governed by the provisions of the French Code of commerce with the exception of Articles L.228-47, L.228-48 and L.228-59 and by the decree no.67-236 of 23 March 1967, with the exception of Articles 218, 222 and 224.
- The initial Representative will be:
Alice Bonardi
39, rue de Pommard
75012 Paris

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING

- (i) Listing: *Eurolist* by Euronext
- (ii) Admission to trading: Application has been made for the Notes to be listed and admitted to trading on Euronext with effect from January 18, 2006
- (iii) Additional publication of Base Prospectus and Final Terms: See Condition 16 which provides that the Base Prospectus and Final Terms of Notes listed and admitted to trading on any Regulated Market will be published on the websites of (a) the AMF and (b) the Issuer
- (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. RATING

The Notes to be issued have been rated BBB by Standard & Poor's

4. NOTIFICATION

Not Applicable

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

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

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

8. YIELD

Indication of yield: Not Applicable

9. HISTORIC INTEREST RATES

Information on EURIBOR may be found on the following website: www.euribor.org
For information purposes only, historical data for EURIBOR may be found on Moneyline Telerate, pages 47860-66 (for a period going back one month) or by contacting Moneyline Telerate in London (tel: 44-207-832-9577 - fax: 44-207-583-1619) or on website: www.euribor.org

10. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

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

Not Applicable

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

Not Applicable

13. POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

14. OPERATIONAL INFORMATION

ISIN Code: FR0010271106

Common Code: 024009807

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

The alternative Representative will be:

Wided Sediki
31, rue Curial
75019 Paris

The Representative will not be remunerated.

32. **Applicable tax regime:** Condition 8(c) applies and the Notes are issued (or deemed to be issued) outside France.
33. **Other final terms:** Not Applicable

DISTRIBUTION

34. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
35. **If non-syndicated, name of Dealer:** Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
France
36. **Additional selling restrictions:** Not Applicable

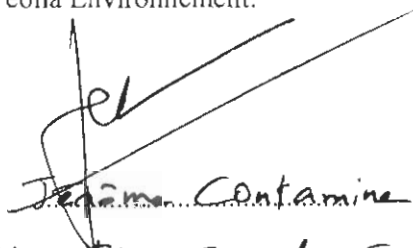
LISTING AND ADMISSION TO TRADING APPLICATION

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 8,000,000,000 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: 
Jérôme Contamine
Directeur général exécutif