Final Terms dated 25 June 2009

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

SERIES NO: 27
TRANCHE NO: 1

Euro 250,000,000 5.70 per cent. Notes due June 2017 (the "**Notes**")

Issue Price: 100.00 per cent.

CALYON CREDIT AGRICOLE CIB

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:	27
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro ("**EUR**")
4	Aggregate Nominal Amount:		
	(i)	Series:	EUR 250,000,000
	(ii)	Tranche:	EUR 250,000,000
5	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):		EUR 50,000
7	(i)	Issue Date:	29 June 2009
	(ii)	Interest Commencement Date:	29 June 2009
8	Maturity Date:		29 June 2017
9	Interest Basis:		5.70 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 of the *Conseil d'administration* of Veolia Environnement dated 7 May 2009.
14	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	5.70 per cent. per annum payable annually in arrear.
	(ii)	Interest Payment Date(s):	29 June in each year commencing on 29 June 2010, subject to adjustment, for the payment only, in accordance with the Following Business Day Convention (with no adjustment to the Fixed Coupon Amount)
	(iii)	Fixed Coupon Amount:	EUR 2,850 per EUR 50,000 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)):	29 June 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 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):	EUR 50,000 per Note of EUR 50,000 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: Annabelle Bernal 4, avenue Victor Basch 92170 Vanves France The alternative Representative will be: Patrice Boulme 5, sentier des Matrais 92170 Vanves 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:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager (if any):	Not Applicable
34		**If non-syndicated, name and address of Dealer:**	CALYON 9, quai du Président Paul Doumer 92920 Paris La Défense Cedex France
35		**Total commission and concession:**	0.15 per cent. of the Aggregate Nominal Amount

36 Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

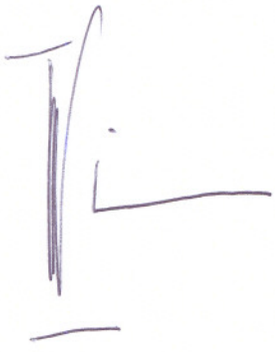
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 12,000,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Veolia Environnement:

Duly represented by: Thomas Piquemal



PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING

(i)	Listing:	None
(ii)	Admission to trading:	Not Applicable
(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 249,625,000
(iii)	Estimated total expenses:	Not Applicable

8. YIELD

Indication of yield:	5.70 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:	FR0010762732
Common Code:	043104055
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

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