Final Terms dated 1 July 2010

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

SERIES NO: 28
TRANCHE NO: 1

Euro 834,450,000 4.247 per cent. Notes due January 2021 (the “Notes”)

Issue Price: 100.00 per cent.

BNP PARIBAS
NATIXIS
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
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 25 May 2010 (the "Base Prospectus") which received visa n°10-145 from the Autorité des marchés financiers ("AMF") in France on 25 May 2010 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 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: 28

(ii) Tranche Number: 1

3 Specified Currency or Currencies: Euro ("EUR")

4 Aggregate Nominal Amount:

(i) Series: EUR 834,450,000

(ii) Tranche: EUR 834,450,000

5 Issue Price: 100.00 per cent. of the Aggregate Nominal Amount

6 Specified Denomination(s): EUR 50,000

7 (i) Issue Date: 6 July 2010

(ii) Interest Commencement Date: 6 July 2010

8 Maturity Date: 6 January 2021

9 Interest Basis: 4.247 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 1 July 2010 of Mr. Antoine Frérot, Directeur Général of Veolia Environnement, acting pursuant to the decision of the Conseil d’administration of Veolia Environnement dated 24 March 2010.

14 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Rate Note Provisions Applicable

(i) Rate of Interest: 4.247 per cent. per annum payable annually in arrear.

(ii) Interest Payment Date(s): 6 January in each year commencing on 6 January 2011. There will be a first short coupon in respect of the period commencing on, and including the Interest Commencement Date, to but excluding, the first Interest Payment Date.

(iii) Fixed Coupon Amount: EUR 2,123.5 per EUR 50,000 in nominal amount subject to “Broken Amount” referred to in sub-paragraph (iv) below.

(iv) Broken Amount: In respect of the period commencing on, and including the Interest Commencement Date, to but excluding, the first Interest Payment Date: EUR 1,070.48 per EUR 50,000 in nominal amount.

(v) Day Count Fraction (Condition 5(ii)): 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)): 6 January 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:
Blaise Bourdy
17 cours Valmy
92987 Paris la Défense
France

The alternative Representative will be:
Grégory Zarade
17 cours Valmy
92987 Paris la Défense
France

The Representative will not receive any remuneration.

32 Other final terms: Not Applicable

DISTRIBUTION

33 (i) If syndicated, names of Managers:

BNP Paribas
Natixis
Société Générale
The Royal Bank of Scotland plc
(ii) Date of Subscription Agreement: 1 July 2010

(iii) Stabilising Manager (if any): Société Générale

34 If non-syndicated, name and address of Dealer: Not Applicable

35 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"

[Signature]
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 6 July 2010.
(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: A3

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 Notes are being issued (i) in connection with an exchange offer and a tender offer of the Issuer’s outstanding EUR 1,000,000,000 5.875 per cent. Notes due February 2012 and EUR 1,000,000,000
4.875 per cent. Notes due May 2013, the terms of which are further described in an offer memorandum dated 24 June 2010 and (ii) for the Issuer’s general corporate purposes.

(iii) Estimated total expenses: EUR 14,800 (estimated listing fees)

8. **YIELD**

Indication of yield: 4.247 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: FR0010918490

Common Code: 052461286

Depositaries:

(i) Euroclear France to act as Central Depository: 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 [1] 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

16. OFFER CONDITIONS, STATISTICS AND EXPECTED TIMETABLE

Not Applicable