Final Terms dated 27 March 2012

VEOLIA ENVIRONNEMENT

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

€750,000,000 4.625 per cent. Notes due 30 March 2027

SERIES NO: 29
TRANCHE NO: 1

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
HSBC BANK PLC
NATIXIS
SOCIETE GENERALE
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 19 October 2011 which received visa no. 11-474 from the Autorité des marchés financiers (AMF) in France on 19 October 2011 and the supplement to the Base Prospectus dated 16 March 2012 which received visa no. 12-119 from the AMF on 16 March 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: 29
      (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount:
   (i) Series: €750,000,000
   (ii) Tranche: €750,000,000
5. (i) Issue Price: 99.702 per cent. of the Aggregate Nominal Amount
   (ii) Interest Commencement Date: 30 March 2012
6. Specified Denomination(s):
7. (i) Issue Date: 30 March 2012
   (ii) Interest Date: 30 March 2027
8. Maturity Date: 4.625 per cent. Fixed Rate
9. Interest Basis: Redemption at par
10. Redemption/Payment Basis: Not Applicable
11. Change of Interest or Redemption/Payment Basis: Make-Whole redemption
12. Put/Call Option: Unsubordinated
13. (i) Status of the Notes: Decision of the Conseil d’administration of Veolia Environnement dated 24 March 2011 and decision of Mr. Antoine Frérot in his capacity as Président Directeur Général of the Issuer dated 19 March 2012
   (ii) Dates of corporate authorisations for issuance of the Notes: Syndicated
14. Method of distribution: PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE
15. Fixed Rate Note Provisions
   (i) Rate of Interest:
   (ii) Interest Payment Date(s):
   (iii) Fixed Coupon Amount:
   (iv) Broken Amount:
   (v) Day Count Fraction:
   (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:
   (vii) Determination Date(s):
   (viii) Business Day Convention:
   (ix) Business Centre:
   (x) Party responsible for calculating Interest Amounts (if not the Calculation Agent):

16. Floating Rate Provisions
18. Index Linked Interest Note Provisions

PROVISIONS RELATING TO REDEMPTION
20. Call Option
21. Make-whole redemption (Condition 7(c)(ii))

(i) Notice period:
(ii) Parties to be notified (if other than set out in Condition 7(c)(ii)):
(iii) Make Whole Redemption Margin:
(iv) Make Whole Redemption Rate:

Applicable
4.625 per cent. per annum payable in arrear
30 March in each year commencing on 30 March 2013 and ending on the Maturity Date
€4,625.00 per Note of €100,000 in nominal amount
Not Applicable
Actual/Actual (ICMA)
Not Applicable
30 March in each year
Not Applicable
Not Applicable
Not Applicable
Not Applicable
Not Applicable

As per Condition 7(c)(ii) (Make-whole redemption)
As per Condition 7(c)(ii) (Make-whole redemption)
0.40 per cent.

means the average of the four (4) quotations given by the Reference Banks of the mid-market annual yield to maturity of the Reference Bund on the fourth business day in Paris preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgement, at 11.00 a.m. (Central European time (CET)) on the fourth business day in Paris preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 16 (Notices).
22. **Put Option**

23. **Final Redemption Amount of each Note**

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):

   As per the Conditions

   (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:**

   (i) Form of Dematerialised Notes:

   Dematerialised Notes

   (ii) Registration Agent:

   Dematerialised Bearer Notes (*au porteur*)

   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: Not Applicable
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, renominalisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. Masse: Applicable

Details of initial Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Details of alternate Representative

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative will be entitled to a remuneration of €400 (VAT excluded) per year which will be paid by the Issuer.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

33. Any applicable currency disruption/fallback provisions: Not Applicable
34. Other final terms: Not Applicable
DISTRIBUTION

35. (i) If syndicated, names and addresses of Managers:

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Natixis
30, avenue Pierre Mendès-France
75013 Paris
France

Société Générale
17, cours Valmy
92987 Paris La Défense Cedex
France

(ii) Date of Subscription Agreement:
27 March 2012

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

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

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
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 30 March 2012.  
   (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: Baa1  
   Each of Standard & Poor's Credit Market Services France, S.A.S. and Moody’s Investors Services Ltd is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 (the **CRA Regulation**). As such, each of Standard & Poor's Credit Market Services France S.A.S and Moody’s Investors Services Ltd 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.

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 issue 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: All or part of the Notes will be exchanged against existing notes of the Issuer repurchased by Société Générale in the
context of a tender offer. The "Use of Proceeds" wording in Base Prospectus will be relevant for any remaining proceeds.

(ii) Estimated total expenses: €13,800 (listing fees)

8. Fixed Rate Notes Only—YIELD
   Indication of yield: 4.653 per cent. per annum of the Aggregate Nominal Amount of the Tranche.
   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. Floating Rate Notes only—HISTORIC INTEREST RATES
   Not Applicable

10. Index-Linked or other variable-linked Notes only—PERFORMANCE OF INDEX/FORMULA/other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING
   Not Applicable

11. Dual Currency Notes only—PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT
   Not Applicable

12. Derivatives only—EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING
   Not Applicable

13. Derivatives only—POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING
   Not Applicable

14. OPERATIONAL INFORMATION
   ISIN Code: FR0011224963
   Common Code: 076367566
   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):
   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