

Final Terms dated 21 January 2008



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

**SERIES NO: 24
TRANCHE NO: 2**

GBP 150,000,000 6.125 per cent. Notes due October 2037 (the "**Notes**") to be assimilated (*assimilées*), upon listing, and form a single series with the existing GBP 500,000,000 6.125 per cent. Notes due October 2037 issued on 29 October 2007 (the "**Existing Notes**")

Issue Price: 100.457 per cent. of the Aggregate Amount of the Tranche plus accrued interest at a rate of 1.439208 per cent. of such Aggregate Nominal Amount for the period from, and including, 29 October 2007 to, but excluding, 23 January 2008

HSBC

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 4 May 2007 (the “**Base Prospectus**”) which received visa n°07-141 from the *Autorité des marchés financiers* (“**AMF**”) in France on 3 May 2007 and the supplements to the Base Prospectus dated 16 May 2007, 16 October 2007 and 16 January 2008 which respectively received from the AMF visa n°07-151 on 16 May 2007, visa n°07-360 on 16 October 2007 and visa n°08-010 on 16 January 2008, which together constitute 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 the 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are 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.

This issue constitutes the reopening of the GBP 500,000,000 6.125 per cent. Notes due October 2037 issued on 29 October 2007 (the “**Existing Notes**”). The Notes newly issued will be assimilated (*assimilées*), upon listing, and form a single series with the Existing Notes, thereby bringing the total principal amount of Notes of Series 24 outstanding to GBP 650,000,000.

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|---|------|-----------------------------------|--|
| 1 | (i) | Issuer: | Veolia Environnement |
| 2 | (i) | Series Number: | 24 |
| | (ii) | Tranche Number: | 2 |
| | | | The Notes will, upon listing, be assimilated (<i>assimilées</i>) and form a single series with the Existing Notes |
| 3 | | Specified Currency or Currencies: | Sterling (“ GBP ”) |
| 4 | | Aggregate Nominal Amount: | |
| | (i) | Series: | GBP 650,000,000 |
| | (ii) | Tranche: | GBP 150,000,000 |
| 5 | (i) | Issue Price: | 100.457 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 1.439208 per cent. of such Aggregate Nominal Amount for the period from, and including, 29 October 2007 to, but excluding, 23 January 2008 |
| 6 | | Specified Denomination(s): | GBP 50,000 |
| 7 | (i) | Issue Date: | 23 January 2008 |
| | (ii) | Interest Commencement Date: | 29 October 2007 |

8	Maturity Date:	29 October 2037
9	Interest Basis:	6.125 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 Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of corporate authorisations for issuance of the Notes:	Decision dated 15 January 2008 of Mr Henri Proglio, chairman of the <i>Conseil d'administration</i> and CEO of Veolia Environnement, acting pursuant to the decision of the <i>Conseil d'administration</i> of Veolia Environnement dated 29 March 2007
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.125 per cent. per annum payable annually in arrear.
	(ii) Interest Payment Date(s):	29 October in each year commencing on 29 October 2008.
	(iii) Fixed Coupon Amount:	GBP 3,062.50 per GBP 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 October 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 GBP 50,000 per Note of GBP 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): GBP 50,000 per Note of GBP 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:	TARGET and London
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: Jean-Philippe Brioude 103, avenue des Champs Elysées 75008 Paris France The alternative Representative will be: Martine Laurent 103, avenue des Champs Elysées 75008 Paris France The Representative will not receive any remuneration.
32	Applicable tax regime:	Condition 8(a) applies and the Notes are 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): HSBC Bank plc
- 35 If non-syndicated, name of Dealer: HSBC Bank plc
- 36 Additional selling restrictions: **FRANCE:**
Each of the Dealer and the Issuer has represented and agreed that:
it has not offered or sold and will not offer or sell, directly or indirectly, Notes in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Base Prospectus as supplemented, the Final Terms or any other offering material relating to the Notes, and each subscriber will be domiciled or resident for tax purposes outside France.

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: Philippe Messager

PART B – OTHER INFORMATION

1. ADDITIONAL RISK FACTORS

Not Applicable

2. LISTING

- (i) Listing: Eurolist of Euronext Paris S.A.
- (ii) Admission to trading: Application has been made for the Notes to be listed and admitted to trading on the Eurolist of Euronext Paris S.A. with effect from 23 January 2008.
- (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: The Existing Notes are already admitted to trading on the Eurolist of Euronext Paris S.A.

3. RATING

The Notes to be issued have been rated:

S & P: BBB+ (stable)

Moody's: A3 (stable)

An obligation rated 'BBB' by S & P exhibits 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 obligation.

Obligations 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.

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: GBP 152,394,312

(iii) Estimated total expenses: EUR 12,625 (estimated listing fees)

8. YIELD

Indication of yield: 6.089 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: FR0010535567

Common Code: 032719147

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 GBP 0.74625 producing a sum of: EUR 201,005,025.12

10. PUBLIC OFFERS

Not Applicable

11. PUBLICATION

A legal notice relating to the Notes will be published in the *Bulletin des Annonces légales obligatoires* on or prior to listing.