

Final Terms dated 23 February 2007



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

**SERIES NO: 22**  
**TRANCHE NO: 1**

EUR 200,000,000 Floating Rate Notes due August 2008 (the "Notes")

Issue Price: 100.073 per cent.

**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 9 June 2006 (the "**Base Prospectus**") which received visa n°06-186 from the *Autorité des marchés financiers* ("**AMF**") in France on 8 June 2006 and the supplements to the Base Prospectus dated 11 October 2006, 7 November 2006 and 5 February 2007 which received visa n°06-362, n°06-394 and n°07-038 from the AMF on 11 October 2006, 7 November 2006 and 5 February 2007 respectively, 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 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](http://www.amf-france.org)) and (b) Veolia Environnement (the "**Issuer**") ([www.veolia.com](http://www.veolia.com)) and copies may be obtained from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris, France.

1	Issuer:	Veolia Environnement
2	(i) Series Number:	22
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 200,000,000
	(ii) Tranche:	EUR 200,000,000
5	(i) Issue Price:	100.073 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 50,000
7	(i) Issue Date:	26 February 2007
	(ii) Interest Commencement Date:	26 February 2007
8	Maturity Date:	26 August 2008
9	Interest Basis:	3 Month EURIBOR Floating 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 of the <i>Conseil d'administration</i> of Veolia Environnement dated 28 March 2006
14	Method of distribution:	Non syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Not Applicable
16	<b>Floating Rate Provisions</b>	Applicable
	(i) Interest Period(s):	As per Conditions
	(ii) Specified Interest Payment Dates:	26 February, 26 May, 26 August and 26 November in each year from and including 26 May 2007 to and including 26 August 2008, subject to the Business Day Convention specified below.
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s) (Condition 5(a)):	Not Applicable
	(v) Manner in which the Rates 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):	Not Applicable
	(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 Day prior to the first day in each Interest Period.
	- Primary Source for Floating Rate:	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):	0.05 per cent per annum.
(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
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)):	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 ( <i>au porteur</i> )
	(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 initial Representative will be: Imène Boulima-Moyroud 35, rue Victor Duruy 75015 Paris

The alternative Representative will be:

Mark Develter

3, rue de Bizerte

75017 Paris

The Representative will not receive any remuneration.

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 and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager (if any): Not Applicable

35 If non-syndicated, name and address of Dealer: Société Générale  
17, Cours Valmy  
92987 Paris La Defense

36 Additional selling restrictions: Not Applicable

#### LISTING AND ADMISSION TO TRADING APPLICATION

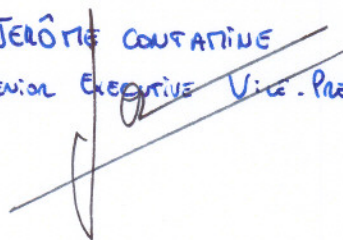
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 12,000,000,000 Euro Medium Term Note Programme of the Issuer.

#### RESPONSIBILITY

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

Signed on behalf of Veolia Environnement:

Duly represented by: **JERÔME COUATINE**  
Senior Executive Vice-President



## 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 26 February 2007. |
| (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. RATING

The Notes to be issued have been rated:

S & P: BBB

Moody's: A3

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. OPERATIONAL INFORMATION**

ISIN Code: FR0010437848

Common Code: 028751648

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

**8. PUBLIC OFFERS**

Not Applicable

**9. PUBLICATION**

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