

VEOLIA ENVIRONNEMENT  
Form FWP  
May 22, 2008

*Filed pursuant to Rule 433*

*Registration Statement No. 333-151062*

*May 22, 2008*

**PRICING TERM SHEET**

**(To Preliminary Prospectus Supplement dated May 21, 2008)**

Issuer:	Veolia Environnement
Security:	5.250% Notes due 2013
Ratings:	A3 (stable)/BBB+ (stable) (Moody s/Standard & Poor s)
Size:	\$700,000,000
Public Offering Price:	99.694%
Maturity:	June 3, 2013
Treasury Benchmark:	3.125% due April 30, 2013
US Treasury Yield:	3.070%
Spread to Treasury:	+225 basis points
Re-offer Yield:	5.320%
Optional Redemption Terms:	Make-whole call at Treasury plus 35 basis points
Coupon:	5.250%
Interest Payment Dates:	June 3 and December 3 of each year beginning December 3, 2008
Denominations:	\$1,000 and integral multiples of \$1,000 in excess thereof
Format:	SEC Registered
Transaction Date:	May 21, 2008
Expected Settlement Date:	May 27, 2008
Joint Lead Managers:	Banc of America Securities LLC  Credit Suisse Securities (USA) LLC  Deutsche Bank Securities Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll-free at 1-800-294-1322, Credit Suisse Securities (USA) LLC at 1-800-221-1037, Deutsche Bank Securities Inc. at 1-800-503-4611 and Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-866-500-5408.

**PRICING TERM SHEET****(To Preliminary Prospectus Supplement dated May 21, 2008)**

Issuer:	Veolia Environnement
Security:	6.000% Notes due 2018
Ratings:	A3 (stable)/BBB+ (stable) (Moody s/Standard & Poor s)
Size:	\$700,000,000
Public Offering Price:	99.620%
Maturity:	June 1, 2018
Treasury Benchmark:	3.875% due May 15, 2018
US Treasury Yield:	3.801%
Spread to Treasury:	+225 basis points
Re-offer Yield:	6.051%
Optional Redemption Terms:	Make-whole call at Treasury plus 35 basis points
Coupon:	6.000%
Interest Payment Dates:	June 1 and December 1 of each year beginning December 1, 2008
Denominations:	\$1,000 and integral multiples of \$1,000 in excess thereof
Format:	SEC Registered
Transaction Date:	May 21, 2008
Expected Settlement Date:	May 27, 2008
Joint Lead Managers:	Banc of America Securities LLC  Credit Suisse Securities (USA) LLC  Deutsche Bank Securities Inc.

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**PRICING TERM SHEET****(To Preliminary Prospectus Supplement dated May 21, 2008)**

Issuer:	Veolia Environnement
Security:	6.750% Notes due 2038
Ratings:	A3 (stable)/BBB+ (stable) (Moody s/Standard & Poor s)
Size:	\$400,000,000
Public Offering Price:	98.971%
Maturity:	June 1, 2038
Treasury Benchmark:	5% due May 15, 2037
US Treasury Yield:	4.531%
Spread to Treasury:	+230 basis points
Re-offer Yield:	6.831%
Optional Redemption Terms:	Make-whole call at Treasury plus 35 basis points
Coupon:	6.750%
Interest Payment Dates:	June 1 and December 1 of each year beginning December 1, 2008
Denominations:	\$1,000 and integral multiples of \$1,000 in excess thereof
Format:	SEC Registered
Transaction Date:	May 21, 2008
Expected Settlement Date:	May 27, 2008
Joint Lead Managers:	Banc of America Securities LLC Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated

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