

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. 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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