



CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2007/284/P

ISSUE DATE: 14 June 2007

EFFECTIVE DATE: 14 June 2007

EQUITY OPTIONS

VEOLIA ENVIRONNEMENT SA

RIGHTS ISSUE

This Notice is issued pursuant to the Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contract:** Veolia Environnement ("Veolia") Equity Options, American Style (VI1) and European Style ("VI3).
- 2. Reference:** Corporate Action Notice CA/2007/272/P, issued on Tuesday 12 June 2007 and No. CA/2007/281/P, issued on Wednesday 13 June 2007.
- 3. Equalisation payment VI1:** The equalisation payment for each series with open interest at the close of business on Wednesday 13 June 2007 is contained in the attachment to this Notice. The amount shown in the attachment will be due (debit) by the holders of long positions and received (credit) by the holders of short positions.
- 4. Equalisation payment VI3:** The equalisation payment for each series with open interest at the close of business on Wednesday 13 June 2007 is contained in the attachment to this Notice. The amount shown in the attachment will be received (credit) by the holders of long positions and due (debit) by the holders of short positions.

For further information in relation to this Notice, please contact:

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2007/284/P

DATE DE PUBLICATION: 14 juin 2007

DATE EFFECTIVE: 14 juin 2007

OPTIONS SUR ACTIONS INDIVIDUELLES

VEOLIA ENVIRONNEMENT SA

DROITS PRÉFÉRENTIELS DE SOUSCRIPTION

Cet avis se réfère à la Politique d'Opérations sur Titres, disponible sur le site Web d'Euronext à www.euronext.com/derivatives/rules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables d'Euronext.liffe. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrat:** Options sur actions Veolia Environnement SA ("Veolia") de style Américain (VI1) et de style Européen (VI3).
2. **Référence:** Opération sur Titre No. CA/2007/272/P, daté du mardi 12 juin 2007 et No. CA/2007/281/P, daté du mercredi 13 juin 2007.
3. **Soulte VII:** Les montants de soulte prévus pour chaque série d'options portant des positions ouvertes à la clôture de la session de négociation du mercredi 13 juin 2007 sont indiqués dans l'annexe jointe à cet avis. Les montants de soulte qui figurent dans cette annexe, sont dus (débit) par les détenteurs de positions acheteuses d'options et sont reçus (crédit) par les détenteurs de positions vendeuses d'options.
4. **Soulte VI3:** Les montants de soulte prévus pour chaque série d'options portant des positions ouvertes à la clôture de la session de négociation du mercredi 13 juin 2007 sont indiqués dans l'annexe jointe à cet avis. Les montants de soulte qui figurent dans cette annexe, sont reçus (crédit) par les détenteurs de positions acheteuses d'options et sont dus (débit) par les détenteurs de positions vendeuses d'options.

Pour de plus amples informations concernant cet avis, merci de bien vouloir contacter:

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VEOLIA ENVIRONNEMENT

Corporate Action: Equalisation payment
Opération sur titre: Soulte

EQUITY OPTIONS
OPTION SUR ACTION INDIVIDUELLE

Veolia Equity Options American Style (VI1)
Classe d'option de style américain Veolia (VI1)

Class Classe	Maturity Échéance	Old strike Ancien Px d'ex.	Type	Previous Closing Price CC veille	New strike Nouveau Px d'ex.	Adjusted Closing Price CC ajusté	Equalisation Soulte unité
VI1	200706	34.00	P	0.01	33.43	0.01	0.00
VI1	200706	40.00	P	0.01	39.33	0.01	0.00
VI1	200706	45.00	C	13.51	44.25	13.28	4.05
VI1	200706	45.00	P	0.01	44.25	0.01	0.00
VI1	200706	47.50	P	0.01	46.71	0.01	0.00
VI1	200706	50.00	P	0.01	49.16	0.01	0.00
VI1	200706	52.50	C	6.02	51.62	5.92	1.81
VI1	200706	52.50	P	0.01	51.62	0.01	0.00
VI1	200706	55.00	C	3.52	54.08	3.46	1.06
VI1	200706	55.00	P	0.01	54.08	0.01	0.00
VI1	200706	56.00	C	2.53	55.06	2.49	0.76
VI1	200706	56.00	P	0.01	55.06	0.01	0.00
VI1	200706	57.50	C	1.16	56.54	1.14	0.35
VI1	200706	57.50	P	0.14	56.54	0.14	0.04
VI1	200706	60.00	C	0.07	59.00	0.07	0.02
VI1	200706	60.00	P	1.56	59.00	1.53	0.47
VI1	200706	62.50	C	0.01	61.46	0.01	0.00
VI1	200706	62.50	P	4.00	61.46	3.93	1.20
VI1	200706	64.00	C	0.01	62.93	0.01	0.00
VI1	200706	64.00	P	5.50	62.93	5.41	1.65
VI1	200706	65.00	C	0.01	63.91	0.01	0.00
VI1	200707	52.00	C	6.82	51.13	6.71	2.05
VI1	200707	52.00	P	0.10	51.13	0.10	0.03
VI1	200707	56.00	P	0.63	55.06	0.62	0.19
VI1	200707	58.00	P	1.32	57.03	1.30	0.40
VI1	200707	60.00	C	1.10	59.00	1.08	0.33
VI1	200707	60.00	P	2.38	59.00	2.34	0.71
VI1	200707	62.00	C	0.51	60.96	0.50	0.15
VI1	200707	62.00	P	3.82	60.96	3.76	1.15
VI1	200707	64.00	C	0.21	62.93	0.21	0.06
VI1	200707	66.00	C	0.07	64.90	0.07	0.02
VI1	200707	66.00	P	7.50	64.90	7.37	2.25
VI1	200707	68.00	C	0.02	66.86	0.02	0.01
VI1	200708	52.00	P	0.28	51.13	0.28	0.08
VI1	200708	56.00	C	3.98	55.06	3.91	1.19
VI1	200708	56.00	P	1.08	55.06	1.06	0.32

VI1	200708	58.00	P	1.81	57.03	1.78	0.54
VI1	200708	60.00	P	2.82	59.00	2.77	0.85
VI1	200708	62.00	P	4.15	60.96	4.08	1.25
VI1	200708	64.00	C	0.55	62.93	0.54	0.17
VI1	200708	66.00	C	0.28	64.90	0.28	0.08
VI1	200708	68.00	C	0.13	66.86	0.13	0.04
VI1	200709	40.00	P	0.01	39.33	0.01	0.00
VI1	200709	45.00	P	0.06	44.25	0.06	0.02
VI1	200709	50.00	C	9.42	49.16	9.26	2.83
VI1	200709	50.00	P	0.36	49.16	0.35	0.11
VI1	200709	52.50	C	7.30	51.62	7.18	2.19
VI1	200709	52.50	P	0.71	51.62	0.70	0.21
VI1	200709	55.00	C	5.42	54.08	5.33	1.63
VI1	200709	55.00	P	1.32	54.08	1.30	0.40
VI1	200709	57.50	C	3.83	56.54	3.77	1.15
VI1	200709	57.50	P	2.22	56.54	2.18	0.67
VI1	200709	60.00	C	2.55	59.00	2.51	0.77
VI1	200709	60.00	P	3.44	59.00	3.38	1.03
VI1	200709	62.50	C	1.59	61.46	1.56	0.48
VI1	200709	62.50	P	5.02	61.46	4.94	1.51
VI1	200709	65.00	C	0.92	63.91	0.90	0.28
VI1	200709	65.00	P	6.91	63.91	6.79	2.07
VI1	200709	68.00	C	0.45	66.86	0.44	0.14
VI1	200709	70.00	C	0.26	68.83	0.26	0.08
VI1	200712	40.00	C	19.53	39.33	19.20	5.86
VI1	200712	40.00	P	0.13	39.33	0.13	0.04
VI1	200712	45.00	C	14.89	44.25	14.64	4.47
VI1	200712	45.00	P	0.38	44.25	0.37	0.11
VI1	200712	47.50	P	0.63	46.71	0.62	0.19
VI1	200712	50.00	C	10.55	49.16	10.37	3.17
VI1	200712	50.00	P	0.95	49.16	0.93	0.29
VI1	200712	52.50	C	8.59	51.62	8.45	2.58
VI1	200712	52.50	P	1.45	51.62	1.43	0.44
VI1	200712	55.00	C	6.86	54.08	6.75	2.06
VI1	200712	55.00	P	2.18	54.08	2.14	0.65
VI1	200712	57.50	C	5.34	56.54	5.25	1.60
VI1	200712	57.50	P	3.15	56.54	3.10	0.95
VI1	200712	60.00	C	4.06	59.00	3.99	1.22
VI1	200712	60.00	P	4.37	59.00	4.30	1.31
VI1	200712	62.50	C	2.97	61.46	2.92	0.89
VI1	200712	62.50	P	5.81	61.46	5.71	1.74
VI1	200712	65.00	C	2.13	63.91	2.09	0.64
VI1	200712	65.00	P	7.53	63.91	7.40	2.26
VI1	200712	68.00	C	1.37	66.86	1.35	0.41
VI1	200712	70.00	C	1.01	68.83	0.99	0.30
VI1	200803	48.00	P	1.20	47.20	1.18	0.36
VI1	200803	50.00	P	1.59	49.16	1.56	0.48
VI1	200803	52.00	P	2.06	51.13	2.03	0.62
VI1	200803	56.00	P	3.32	55.06	3.26	1.00
VI1	200803	60.00	P	5.04	59.00	4.96	1.51
VI1	200803	70.00	C	1.85	68.83	1.82	0.56
VI1	200806	60.00	C	5.82	59.00	5.72	1.75

VI1	200806	70.00	C	2.33	68.83	2.29	0.70
VI1	200812	60.00	P	6.41	59.00	6.30	1.92

Veolia Equity Options European Style (VI3)
Classe d'option de style européen Veolia (VI3)

Class Classe	Maturity Échéance	Old strike Ancien Px d'ex.	Type	Previous Closing Price CC veille	New strike Nouveau Px d'ex.	Adjusted Closing Price CC ajusté	Equalisation Soulte unité
VI3	200709	34.00	P	0.01	33.43	0.01	0.00
VI3	200709	38.00	P	0.01	37.37	0.01	0.00
VI3	200709	40.00	C	18.97	39.33	18.65	3.17
VI3	200709	40.00	P	0.01	39.33	0.01	0.00
VI3	200709	45.00	P	0.07	44.25	0.07	0.01
VI3	200709	50.00	C	9.42	49.16	9.26	1.57
VI3	200709	50.00	P	0.35	49.16	0.34	0.06
VI3	200709	55.00	C	5.43	54.08	5.34	0.91
VI3	200709	55.00	P	1.31	54.08	1.29	0.22
VI3	200709	60.00	C	2.55	59.00	2.51	0.43
VI3	200709	60.00	P	3.36	59.00	3.30	0.56
VI3	200709	65.00	C	0.91	63.91	0.89	0.15
VI3	200709	65.00	P	6.67	63.91	6.56	1.11
VI3	200709	68.00	P	9.18	66.86	9.03	1.53
VI3	200709	70.00	C	0.27	68.83	0.27	0.05
VI3	200709	70.00	P	10.97	68.83	10.79	1.83
VI3	200803	30.00	P	0.03	29.50	0.03	0.01
VI3	200803	40.00	P	0.28	39.33	0.28	0.05
VI3	200803	50.00	C	11.64	49.16	11.45	1.94
VI3	200803	50.00	P	1.47	49.16	1.45	0.25
VI3	200803	55.00	C	8.04	54.08	7.91	1.34
VI3	200803	55.00	P	2.70	54.08	2.65	0.45
VI3	200803	60.00	P	4.75	59.00	4.67	0.79
VI3	200803	65.00	C	3.14	63.91	3.09	0.52
VI3	200803	65.00	P	7.48	63.91	7.36	1.25
VI3	200803	68.00	P	9.42	66.86	9.26	1.57
VI3	200803	70.00	C	1.73	68.83	1.70	0.29
VI3	200803	70.00	P	10.89	68.83	10.71	1.82
VI3	200803	72.00	C	1.37	70.80	1.35	0.23
VI3	200809	50.00	P	2.04	49.16	2.01	0.34
VI3	200809	56.00	P	3.91	55.06	3.84	0.65