

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2007/281/P

ISSUE DATE: 13 June 2007

EFFECTIVE DATE: 14 June 2007

EQUITY OPTIONS

VEOLIA ENVIRONNEMENT

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. Contracts:** Veolia Environnement Equity Options, American Style (VI1) and European Style (VI3) (collectively "the Contracts").
- 2. Reference:** Corporate Action Notice No. CA/2007/272/P, issued on Tuesday 12 June 2007.
- 3. Effective Date:** Thursday 14 June 2007.
- 4. Closing price of the Underlying value:** €58.50.
- 5. Ratio:** 0.98329.
- 6. Contract Adjustments:**
 - (a) Where adjustments are to be made to the Contracts, they will be made using the ratio method.
 - (b) **Equity Option VI1:**
 - (i) **Lot Size:** 102 shares per lot. The rounding difference will be neutralised by means of an equalisation payment.

Web site: www.euronext.com/corporateactions

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- (ii) **Exercise Prices:** At the close of business on Wednesday 13 June 2007, exercise prices of which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice
 - (c) **Equity Option VI3:**
 - (i) **Lot Size:** 10 shares per lot. The difference will be neutralised by means of an equalisation payment.
 - (ii) **Exercise Prices:** At the close of business on Wednesday 13 June 2007, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
 - (iii) **Miscellaneous:** Given that there is no open interest in the March 09 series, no adjustments will be made for this maturity.
7. **Further Maturities:** Further maturities introduced for trading on and from Thursday 14 June 2007 will have a lot size of 100 shares for the equity option VI1 and a lot size of 10 shares for the equity option VI3.

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

Euronext.liffe:

Quality of Derivative Markets +31 (0) 20 550 4296 DerivativesCorporateActions@liffe.com

LCH.Clearnet:

Ahmadou Toure +33 (0)1 7037 67 33 Ahmadou.Toure@lchclearnet.com

OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2007/281/P

DATE DE PUBLICATION: 13 juin 2007

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OPTIONS SUR ACTIONS INDIVIDUELLES

VEOLIA ENVIRONNEMENT

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. **Contrats:** Options sur actions Veolia Environnement de style Américain (VI1) et de style Européen (VI3), ("les contrats").
2. **Référence:** Opération sur titre CA/2007/272/P, émis mardi 12 juin 2007.
3. **Date effective:** Le jeudi 14 juin 2007.
4. **Cours de Clôture:** €58.50.
5. **Ratio:** 0.98329.
6. **Ajustements du contrat:**
 - (a) Les options sur actions Veolia Environnement seront, le cas échéant, ajustées en utilisant la méthode du ratio
 - (b) **Options sur Actions de style Américain VI1:**
 - (i) **La quotité:** 102 actions par contrat. L'erreur résultant de l'arrondi du contrat sera neutralisée par une soulte.

- (ii) **Ajustement de prix d'exercice:** A la clôture de la session de négociation du mercredi 13 juin 2007 les prix d'exercice des contrats d'options sur Veolia Environnement seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.
- (c) **Options sur Actions de style européen VI3:**
 - (i) **La quotité:** 10 actions par contrat. L'erreur résultant de l'arrondi du contrat sera neutralisé par une soule.
 - (ii) **Prix d'exercice:** A la clôture de la session de négociation du mercredi 13 juin 2007 les prix d'exercice des contrats d'options sur Veolia Environnement seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.
 - (iii) **Divers:** Étant donné qu'il n'y a aucune position ouverte sur l'échéance mars 09, cette échéance ne sera pas ajustée.

7. Nouvelles échéances: Les nouvelles échéances admises à la négociation à partir du jeudi 14 juin 2007 inclus auront une quotité de 100 actions pour la classe VII et de 10 actions pour la classe VI3.

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Quality of Derivative Markets +31 (0) 20 550 4296 DerivativesCorporateActions@liffe.com

LCH.Clearnet:

Ahmadou Toure +33 (0)1 7037 67 33 Ahmadou.Toure@lchclearnet.com

VEOLIA ENVIRONNEMENT**Corporate Action: RIGHTS ISSUE****Veolia Environnement Options American Style (VI1)**

13 June 2007 Exercise Prices VI1	Jun 07 Exercise Prices 14 June 2007	Jul 07 Exercise Prices 14 June 2007	Aug 07 Exercise Prices 14 June 2007	Sep 07 Exercise Prices 14 June 2007
24.00	23.60			
26.00	25.57			
28.00	27.53			
30.00	29.50			
32.00	31.47			31.47
34.00	33.43			
36.00	35.40			35.40
38.00	37.37			
40.00	39.33			39.33
42.50	41.79			
44.00				
45.00	44.25			44.25
46.00	45.23	45.23	45.23	
47.50	46.71			46.71
48.00		47.20	47.20	
50.00	49.16			49.16
52.00		51.13	51.13	
52.50	51.62			51.62
55.00	54.08			54.08
56.00	55.06	55.06	55.06	
57.50	56.54			56.54
58.00		57.03	57.03	
60.00	59.00	59.00	59.00	59.00
62.00		60.96	60.96	
62.50	61.46			61.46
64.00	62.93	62.93	62.93	
65.00	63.91			63.91
66.00	64.90	64.90	64.90	
68.00	66.86	66.86	66.86	66.86
70.00	68.83			68.83
72.00	70.80	70.80	70.80	70.80
76.00	74.73	74.73	74.73	
80.00				78.66
88.00				86.53
120.00				

13 June 2007 Exercise Prices VII	Dec 07 Exercise Prices 14 June 2007	Mar 08 Exercise Prices 14 June 2007	Jun 08 Exercise Prices 14 June 2007	Dec 08 Exercise Prices 14 June 2007
24.00				
26.00				
28.00				
30.00	29.50			
32.00	31.47		31.47	
34.00	33.43			
36.00	35.40	35.40	35.40	35.40
38.00	37.37			
40.00	39.33	39.33	39.33	39.33
42.50				
44.00		43.26		
45.00	44.25			
46.00				
47.50	46.71			
48.00		47.20		
50.00	49.16	49.16	49.16	49.16
52.00		51.13		
52.50	51.62			
55.00	54.08			
56.00		55.06	55.06	55.06
57.50	56.54			
58.00				
60.00	59.00	59.00	59.00	59.00
62.00				
62.50	61.46			
64.00		62.93	62.93	62.93
65.00	63.91			
66.00				
68.00	66.86	66.86		
70.00	68.83	68.83	68.83	68.83
72.00	70.80	70.80		
76.00				
80.00	78.66	78.66	78.66	78.66
88.00	86.53	86.53		
120.00			117.99	117.99

Veolia Environnement Options European Style (VI3)

13 June 2007 Exercise Prices VI3	Sep 07 Exercise Prices 14 June 2007	Mar 08 Exercise Prices 14 June 2007	Sep 08 Exercise Prices 14 June 2007	Mar 09 Exercise Prices 14 June 2007
26.00	25.57			
28.00	27.53	27.53	27.53	
30.00	29.50	29.50		
32.00	31.47	31.47	31.47	32.00
34.00	33.43	33.43		
36.00	35.40	35.40	35.40	36.00
38.00	37.37	37.37		
40.00	39.33	39.33	39.33	40.00
45.00	44.25	44.25		
48.00	47.20	47.20		
50.00	49.16	49.16	49.16	50.00
52.00	51.13	51.13		
55.00	54.08	54.08		
56.00			55.06	56.00
60.00	59.00	59.00	59.00	60.00
64.00			62.93	64.00
65.00	63.91	63.91		
68.00	66.86	66.86		
70.00	68.83	68.83	68.83	70.00
72.00	70.80	70.80		
80.00	78.66	78.66	78.66	80.00
88.00	86.53	86.53		
90.00	88.50	88.50	88.50	90.00
120.00			117.99	120.00