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January 21, 2005

Vivendi Universal Issues €600 million Bond

To take advantage of favourable market conditions, Vivendi Universal has today issued €600 million of bonds with a 7-year maturity (i.e. maturing on 15 February 2012), with a coupon rate of 3.875%. The bonds have been sold at a discount that will provide an overall yield of 3.905% for investors.

The proceeds of this issue will be used to repay, at no penalty, the \$780 million debt contracted with NBC Universal on May 11, 2004, which is due to expire no later May 2007. This debt is secured by a pledge of NBC Universal shares worth approximately \$1 billion, which will be released on repayment of the debt.

This new bond issue will enable Vivendi Universal S.A. to pay down the remainder of its secured debt, and will extend the average maturity of the group's debt (from 3.0 to 3.4 years, as of December 31, 2004, excluding revolving bank credit) at no extra cost.

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Announcement made in accordance with regulation of the AMF (French Markets Authority).

This press release does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offering of any the bonds specified in this press release.

In France, the offer and sale of the bonds will be carried out in accordance with article L. 411-2 of the Code monétaire et financier and in accordance with Decree no. 98-880 of 1st October 1998 in connection with offers to qualified investors.

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