Paris, November 26, 2002

Successful closing of the issuance of notes mandatorily redeemable for Vivendi Universal shares

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Settlement with respect to the placement of notes mandatorily redeemable for shares issued by Vivendi Universal took place on November 26, 2002. The notes have been listed on the *Premier Marché* of Euronext Paris from that date. An offering to institutional investors was completed on November 14, 2002, followed by a subsequent three-day retail offering in France, which was completed on November 19, 2002.

Deutsche Bank acted as Global Coordinator, Lead Manager and Bookrunner for this transaction, for which the final terms are as follows: 78,678,206 notes were issued with a nominal value of €12.71 each, raising a total nominal value of €1,000 million. The notes are mandatorily redeemable at maturity for Vivendi Universal shares on the basis of one share for one note. The notes will bear interest at a rate of 8.25% per annum which will be payable in one installment on November 28, 2002 at its net present value, an amount equivalent to €2.951 per note.

The maturity date of the notes is November 25, 2005. The redemption will result in the creation of a maximum of 78,678,206 new shares.

The following information is provided at the request of the French *Commission des opérations de bourse* (the COB):

Investors interested in products such as the notes, depending on their investment strategy, may be led to sell short the shares of a subject company concurrently with their decision to subscribe for such a product. In this context, using the procedures described in the two *Notes d'Opérations* related to the notes and following the announcement of the launch of the transaction on November 14, 2002, Deutsche Bank (acting in its capacity as Global Coordinator for the transaction) sold short 68.9 million Vivendi Universal shares by means of a private placement to institutional investors at a price of €10.50 per share in order to ensure the orderly management of short sales of Vivendi Universal securities. Deutsche Bank subsequently offered to transfer the short positions it had acquired to investors contacted in connection with the bookbuilding activities related to the notes. These transactions (like all related to the issuance) took place entirely outside the United States, including eventual covering of short sales obligations by margin loans of shares.

As a result, investors that chose that option were able to hedge their investments in the notes at a price of €10.50, although all investors must wait three years for the maturity of the notes in order to obtain one share. Any requests for redemption of notes prior to maturity will give right to receive a number of shares that is less than one share, in order to take into account the reimbursement of pre-paid interest for the remaining period. The interest in holding such a hedging position relates to the choice, in each case, of benefiting from an immediate economic gain of €0.74 per note in return for the inherent risks and costs involved with such an investment strategy, such as liquidity risks and the costs related to borrowing Vivendi Universal shares over the term of the notes.

This transaction was the subject of a prospectus comprised of the *Document de Référence* of Vivendi Universal filed with the COB on April 23, 2002 under visa No. R. 02-073, the updated *Document de Référence* submitted to the COB on November 12, 2002, the *Note d'Opération Préliminaire* which received visa No. 02-1141 from the COB on November 14, 2002 and the *Note d'Opération Définitive* which received visa No. 02-1146 from the COB on November 15, 2002. The prospectus is available from Vivendi Universal, 42, avenue de Friedland, 75380 Paris Cedex 08, and Deutsche Bank AG London, Winchester House, 1 Great Winchester Street, EC2N 2EQ, London.

Upon request of the COB and in accordance with terms currently being decided, it is planned that an offering of notes will soon be made to individuals in France, in order to provide them with comparable access to the short sale mechanism offered in the context of the issuance of the notes. Only existing notes will be offered in the transaction, therefore Vivendi Universal will not be issuing any supplemental notes. The final terms and conditions and the timing of the transaction will be the subject of a visa from the COB and a subsequent release.

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