

Vivendi

(a société anonyme à directoire et conseil de surveillance established with limited liability in the Republic of France)

**€200,000,000 4.50 per cent. Notes due 2013
to be assimilated (assimilées) with the
existing €500,000,000 4.50 per cent. Notes due 2013 issued on 3 October 2006**

Issue Price: 87.550 per cent. plus an amount corresponding to accrued interest at a rate of 1.245205 per cent. from and including 3 October 2008, to but excluding, 12 January 2009

This prospectus constitutes a prospectus (the “Prospectus”) for the purposes of Article 5.3 of the Directive 2003/71/EC (the “Prospectus Directive”) and the relevant implementing measures in the Grand Duchy of Luxembourg. This Prospectus contains information relating to the issue by Vivendi (“Vivendi” or the “Issuer”) of its €200,000,000 4.50 per cent. Notes due 2013 (the “Fixed Rate Notes” or the “Notes”) to be assimilated (assimilées) and form a single series with the existing €500,000,000 4.50 per cent. Notes due 2013 issued on 3 October 2006 (the “Existing Notes”).

The Notes will be issued on 12 January 2009 (the “Issue Date”) and will be assimilated and form a single series with the Existing Notes as from the date of assimilation which is expected to be on or around 40 days after the Issue Date (the “Assimilation Date”).

The Notes will be deemed to be issued outside the Republic of France.

The Notes will mature, unless previously redeemed or purchased and cancelled, on 3 October 2013 (the “Maturity Date”), subject as provided below, at their principal amount, as set out in “Terms and Conditions of the Fixed Rate Notes – Redemption and Purchase - Redemption at Maturity”).

The Notes will bear interest at the rate of 4.50 per cent. per annum from, and including, 3 October 2008 to, but excluding, the Maturity Date. Interest will be payable in equal instalments annually in arrear on 3 October of each year, commencing on 3 October 2009 (see “Terms and Conditions of the Fixed Rate Notes – Interest”).

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list and traded on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.

The Notes will be issued on 12 January 2009 in the denomination of €50,000 each and will at all times be represented in book entry form (dématerialisés), in compliance with Article L.211-4 of the French Code monétaire et financier, in the books of the Account Holders (as defined in “Terms and Conditions of the Fixed Rate Notes - Form, Denomination and Title”). No physical documents of title will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France S.A. (“Euroclear France”) which shall credit the accounts of the Account Holders including the depositary bank for Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) and Euroclear Bank S.A./N.V. (“Euroclear”). The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg.

This Prospectus is to be read and construed in conjunction with all documents which are incorporated herein by reference. See “Incorporation by Reference” below.

See “Risk Factors” of this Prospectus for certain information relevant to an investment in the Notes.

Société Générale Corporate & Investment Banking

The date of this Prospectus is 8 January 2009.

Subject as set out below, the Issuer accepts responsibility for the information contained in this Prospectus and confirms that this document contains all information with respect to the Issuer, the Issuer and its subsidiaries taken as a whole (the “Group”) and the Notes which is material in the context of the issue and offering of the Notes; the statements contained in it relating to the Issuer, the Group and the Notes are in every material particular true and accurate and not misleading; the opinions and intentions expressed in this document with regard to the Issuer and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions.

Having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of the Issuer’s knowledge, in accordance with the facts and contains no omission likely to affect its import. There are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this document misleading in any material respect or be likely to affect its import. All reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts responsibility accordingly.

In connection with the issue and offering of the Notes, no person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or Société Générale. Neither the delivery of this Prospectus, nor any sale made in connection with the issue of the Notes, shall, under any circumstances, create any implication that there has been no change in the affairs or the financial position of the Issuer or the Group since the date hereof, or that the information in this Prospectus is correct or complete as of any time subsequent to its date, or if different, the date indicated in the document containing the same.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone to any person to whom it is unlawful to make such offer or solicitation.

Neither this Prospectus nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and nor should any of them be considered as a recommendation or a statement of opinion (or a report on either of those things) by the Issuer or Société Générale that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Prospectus nor any information supplied in connection with the Notes constitute an offer or invitation or on behalf of the Issuer or Société Générale to any person to subscribe for or purchase any Notes.

No action has been or will be taken by the Issuer, Société Générale or any other person that would permit a public offering of the Notes or the distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where regulatory action for that purpose is required.

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and Société Générale to inform themselves about and to observe any such restrictions.

In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States, the United Kingdom, Japan, Germany and France (see “Subscription and Sale”).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “Securities Act”) or any state securities laws. The Notes are being offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”) and, except in a transaction exempt from the registration requirements of the Securities Act, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). For a description of this and certain further restrictions on offers, sales and transfers of the Notes and the distribution of this Prospectus, see “Subscription and Sale”.

This Prospectus has not been approved by, or registered or filed with, the French Autorité des Marchés Financiers (“AMF”). The Notes may not be offered or sold to the public in France and neither this Prospectus, nor any other offering material or information contained therein, may be released, issued or distributed or caused to be released, issued or distributed to the public in France, or used in connection with any offer for subscription or sale of notes to the public in France. Such offers, sales and distributions shall be made in France only to qualified investors (investisseurs qualifiés) as defined in Articles L. 411-2, D. 411-1 to D. 411-3 of the French Code monétaire et financier. Persons into whose possession this Prospectus comes must inform themselves about and observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised to so act.

Unless otherwise specified or the context requires, references herein to “€” and “euro” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community. In this Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding. References to “billions” are to thousands of millions.

Unless otherwise indicated, statements in this Prospectus relating to market share, ranking and data are derived from management’s estimates based on independent industry publications, reports by market research firms or other published independent sources.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

1. Factors that may affect the Issuer's ability to fulfil its obligations under the Notes

1.1 Risk factors relating to Vivendi

Vivendi is subject to many risks and uncertainties that may affect its financial performance. The business, financial condition or results of operations of Vivendi could be materially adversely affected by the risks described in the Reference Document 2007 (please refer to section 4 (*Facteurs de risques*) of chapter 2) and in the 2007 Annual Report (please refer to page 56). These risks are not the only ones facing Vivendi. Additional risks not presently known to Vivendi or that it currently deems immaterial may also impair its business operations. Current global economic conditions may adversely affect Vivendi's business and results of operations and may require it to incur an impairment charge during the fourth quarter. Extreme disruptions in the global financial markets have served to severely tighten the credit markets, increase equity market volatility and reduce future expectations for economic growth. Unfavourable changes in economic conditions, including declining consumer confidence, inflation, recession or other changes, may lead Vivendi's customers to delay or reduce discretionary spending on, or affect their ability to pay for, the products and services Vivendi offers, which could have a material negative effect on its revenues. Vivendi is unable to predict the likely duration and severity of the current disruption in financial markets and adverse economic conditions globally. In connection with Vivendi's fourth quarter and annual results for the periods ending 31 December 2008, it systematically performs impairment tests of goodwill and assets with indefinite lives. In connection with this annual review, as in prior years, Vivendi will perform an impairment test to determine whether the carrying amount of its investments in equity affiliates, including its 20% interest in NBC Universal, exceeds its recoverable amount. As a result of this test, in light of current economic conditions, Vivendi expects to recognize a significant non-cash impairment.

1.2 Credit or corporate ratings may not reflect all risks

One or more independent rating agencies may assign ratings to the Notes. The ratings assigned to the Notes by the rating agencies are based on the Issuer's financial situation, but take into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Notes, and reflect only the views of the rating agencies. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes. The ratings address the likelihood of full and timely payment to the Noteholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or

withdrawn entirely by the rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgement, circumstances so warrant.

A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

2. Factors which are material for the purpose of assessing the market risks associated with Notes

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.1 Risks related to the market generally.

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may

receive less interest or principal than expected, or no interest or principal.

2.2 Risks related to the structure of the Notes.

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes in accordance with Condition 4.2 (“Redemption for Taxation reasons”), the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

An investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Interest Periods

Subsequent changes in interest rates where the Notes bear interest at the Fixed Rate of Interest may adversely affect the value of the Notes.

Exercise of Put Option in respect of certain Notes may affect the liquidity of the Notes in respect of which such Put Option is not exercised

Depending on the number of Notes in respect of which the Put Option provided in Condition 4.4 is exercised, any trading market in respect of those Notes in respect of which such Put Option is not exercised may become illiquid.

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

2.3 Risks related to Notes generally

Modification and waiver

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The conditions of the Notes are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay

taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, or in accordance with the applicable double tax treaty. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

The EU Savings Directive of 3 June 2003 (in this section "Risk Factors", the "Directive") provides that each Member State is required, as from 1 July 2005 to give to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead be required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments unless the beneficiary elects for the exchange of information regime (the ending of such transitional period being dependent upon the conclusion of certain agreements relating to information exchange with certain other countries).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

INCORPORATION BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents all of which are incorporated by reference in the Prospectus and which the Issuer has filed with the *Commission de Surveillance du Secteur Financier*:

- (1) the *Document de Référence* 2007 of Vivendi dated 18 March 2008 in French language except for the “*Attestation du Responsable du Document de Référence*” on page 284 and the “*Rapport des Commissaires aux Comptes sur les prévisions de résultat*” on page 279 together with any references within the *Document de Référence* 2007 to these excluded sections (the “**Reference Document 2007**”). The Reference Document 2007 includes the audited annual consolidated financial statements for the financial year ended 31 December 2007 and the related statutory auditor’s reports;
- (2) the English language translation of the *Document de Référence* 2007, except for the “*Statutory Auditor’s Report on the Forecasts of Adjusted Net Income Group Share*” on page 279 together with any references within the *Document de Référence* 2007 to this excluded section (the “**2007 Annual Report**”). The 2007 Annual Report includes the English language translation of the audited annual consolidated financial statements for the financial year ended 31 December 2007 and a free English language translation of the related statutory auditor’s report;
- (3) the *Document de Référence* 2006 of Vivendi dated 28 March 2007 in French language except for the “*Attestation du Responsable du Document de Référence*” on page 300 and the “*Rapport des Commissaires aux Comptes sur les prévisions de résultat net ajusté, part du Groupe*” on page 298 together with any references within the *Document de Référence* 2006 to these excluded sections (the “**Reference Document 2006**”). The Reference Document 2006 includes the audited annual consolidated financial statements for the financial year ended 31 December 2006 and the related statutory auditor’s reports;
- (4) the English language translation of the *Document de Référence* 2006 except for the “*Statutory Auditors’ Report on the forecasts of Adjusted Net Income Group Share*” on page 298 together with any references within the *Document de Référence* 2006 to this excluded section (the “**2006 Annual Report**”). The 2006 Annual Report includes the English language translation of the audited annual consolidated financial statements for the financial year ended 31 December 2006 and a free English language translation of the related statutory auditor’s report;
- (5) the *Rapport financier et états financiers condensés non audités du premier semestre* for the Half Year ended 30 June 2008 and the related statutory auditors’ limited review report dated 29 August 2008;
- (6) the English language translation of the *Rapport financier et états financiers condensés non audités du premier semestre* of Vivendi for the half year ended 30 June 2008 and a free English language translation of the related statutory auditors’ limited review report dated 29 August 2008;
- (7) the *Rapport financier et états financiers condensés non audités des neufs premiers mois de l’exercice 2008* (and the related notes) of Vivendi for the nine months ended 30 September 2008; and
- (8) the English language translation of the *Rapport financier et états financiers condensés non audités des neufs premiers mois de l’exercice 2008* (and the related notes) of Vivendi.

Such documents shall be deemed to be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies of documents incorporated by reference in this Prospectus will be published on, and may be obtained

from without charge (i) the website of the Issuer (www.vivendi.com), and (ii) the website of the Luxembourg Stock Exchange (www.bourse.lu).

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference of this Prospectus in accordance with the following cross-reference table:

Prospectus Regulation – Annex IX		2007 Annual Report	2006 Annual Report	Reference Document 2007	Reference Document 2006
Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	Audit report	Page 162	Page 178	Page 164	Page 183
	Consolidated financial statements for the latest two financial years	Page 161	Page 176	Page 163	Page 181
	Balance sheet	Page 165	Page 181	Page 167	Page 186
	Income statement	Page 138	Page 137	Page 140	Page 138
	Notes to consolidated financial statements for the latest two financial years	Page 169	Page 186	Page 171	Page 191
Administrative, Management, and Supervisory Bodies	Absence of conflicts of interest	Paragraphs 3.1.1.4 page 91 and 3.1.2.4 page 101	Paragraphs 3.1.1.4 page 87 and 3.1.2.4 page 95	Paragraphs 3.1.1.4 Page 91 and 3.1.2.4 Page 101	Paragraphs 3.1.1.4 Page 88 and 3.1.2.4 Page 96
Board Practices	Audit Committee	Page 94	Page 112	Paragraph 3.1.1.12 Page 94	Paragraph 3.1.1.12 Page 91
	Corporate Governance Committee	Page 95	Page 91	Paragraph 3.1.1.12 Page 95	Paragraph 3.1.1.12 Page 92
	Internal Control and Risk Management	Section 4 Page 117	Section 4 Page 108	Section 4 Page 117	Section 4 Page 109
Business Overview and Material Contracts		Page 26	Page 29	Page 26	Page 29
Litigation	Legal and arbitration proceedings	Page 52	Page 50	Page 53	Page 52
Risk Factors	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligation under the securities to investors	Page 56	Page 54	Page 57	Page 56

Prospectus Regulation – Annex IX		2007 Annual Report	2006 Annual Report	Reference Document 2007	Reference Document 2006
Organisational Structure		Page 11 and Page 264	Page 15 and Page 281	Page 11 and Page 267	Page 15 and Page 291
Major Shareholders		Page 74	Page 72	Page 74	Page 73

Financial Report and Unaudited Condensed Financial Statements for the Half Year ended 30 June 2008		
	French version	English version
Financial Report for the first half of 2008	Pages 5 to 24	Pages 5 to 23
Condensed Financial Statements for the half year ended 30 June 2008 (unaudited)	Pages 25 to 58	Pages 24 to 57
Condensed statements of earnings	Page 25	Page 24
Condensed statement of financial position	Page 26	Page 25
Condensed statement of cash flows	Page 27	Page 26
Condensed statement of changes in equity	Page 28	Page 27
Notes to the condensed financial statements	Page 31	Page 30
Statement of the half year condensed financial statements	Page 59	Page 59
Statutory auditors' review report on the first half year financial information for 2008	Page 60	Page 60

Financial Report and Unaudited Condensed Financial Statements for the Nine Months ended 30 September 2008		
	French version	English version
Financial Report for the Nine Months ended 30 September 2008	Pages 5 to 23	Pages 5 to 23
Condensed Financial Statements for the Nine Months ended 30 September 2008 (unaudited)	Pages 26 to 54	Pages 26 to 53
Condensed statements of earnings	Page 26	Page 26
Condensed statement of financial position	Page 27	Page 27
Condensed statement of cash flows	Page 28	Page 28
Condensed statement of changes in equity	Page 29	Page 29
Notes to the condensed financial statements	Page 32 to 54	Page 32 to 53
Unaudited supplementary financial data	Page 55 to 57	Page 54 to 56

The information incorporated by reference in this Prospectus but not listed into the cross-reference table above is given for information purposes only.

TERMS AND CONDITIONS OF THE FIXED RATE NOTES

The terms and conditions of the Fixed Rate Notes will be as follows:

The issue outside the Republic of France of €200,000,000 aggregate principal amount of Notes due 2013 (the “**Notes**”) of Vivendi, a French *société anonyme* (the “**Issuer**”), was authorised by the *Président du Directoire* on 19 December 2008 pursuant to a resolution of the *Conseil de Surveillance* and a resolution of the *Directoire* of the Issuer dated 18 December 2008 and 16 December 2008, respectively.

The Issuer will enter into an agency agreement dated 3 October 2006 as supplemented by a first supplemental agency agreement to be dated 12 January 2009 (the “**Agency Agreement**”) with BNP Paribas Securities Services, Luxembourg Branch as fiscal agent, principal paying agent and Luxembourg paying agent and BNP Paribas Securities Services as Paris paying agent for the Notes. The fiscal agent, principal paying agent, Paris paying agent, and Luxembourg paying agent for the time being for the Notes are referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**” and the “**Paying Agents**” (which expression shall include the Principal Paying Agent), respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available without charge at the specified offices of the Paying Agents. Holders of the Notes (the “**Noteholders**”) are deemed to have notice of the provisions of the Agency Agreement. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions of the Notes set forth herein.

The Notes will be issued on 12 January 2009 (the “**Issue Date**”) and will be assimilated and form a single series with the Existing Notes as from the date of assimilation which is expected to be on or around 40 days after the Issue Date (the “**Assimilation Date**”).

1. FORM, DENOMINATION AND TITLE

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €50,000 per Note. Title to the Notes will be established and evidenced in accordance with Article L. 211-4 of the French *Code monétaire et financier* by book-entries (*dématérialisation*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France S.A., (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any authorized financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers (*entreprise d’investissement habilitée à la tenue de compte-conservation*) with Euroclear France which includes the depositary banks for Clearstream Banking, *société anonyme* (“**Clearstream**”), and Euroclear Bank S.A./N.V (“**Euroclear**”).

Title to the Notes shall at all times be evidenced by entries in the books of the Account Holders, and transfer of Notes may only be effected through registration of the transfer in the books of Account Holders.

2. STATUS AND NEGATIVE PLEDGE

2.1 Status of the Notes

The obligations of the Issuer in respect of the Notes constitute direct, unconditional, (subject as provided in Condition 2.2 “Negative Pledge” below) unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

2.2 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertakings, assets or revenues present or future (including any uncalled capital) to secure any Relevant Debt or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, its obligations under the Notes (a) are secured equally and rateably therewith or (b) have the benefit of such other security or other arrangement as shall be approved by the Masse (as defined in Condition 8) pursuant to Condition 8.

For the purposes of this Condition, “**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that, at the time of issue, are, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market.

3. INTEREST

The Notes will bear interest from, and including, 3 October 2008 at the rate of 4.50 per cent. per annum (calculated on the principal amount of the Notes), payable annually in arrear on 3 October of each year (each an “**Interest Payment Date**”), commencing on 3 October 2009.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the Actual/Actual-ICMA method being the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an “**Interest Period**”.

Each Note will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Note is improperly withheld or refused on such due date. In such event, such Note shall continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day after the Fiscal Agent has notified the Noteholders in accordance with Condition 9 of receipt of all sums due in respect of all Notes up to that day (except if and to the extent the subsequent payment to the relevant Noteholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5.

4. REDEMPTION AND PURCHASE

The Notes may not be redeemed other than in accordance with this Condition 4 or Condition 7.

4.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed in cash at their principal amount (*i.e.* €50,000 per Note) on 3 October 2013 (the “**Maturity Date**”).

4.2 Redemption for Taxation Reasons

- (i) If, by reason of change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 6, the Issuer may, on an

Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but, not some only, of the Notes, at their principal amount with accrued interest (if any) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders redeem all, but not some only, of the Notes, then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or if such date has passed, as soon as practicable thereafter.

4.3 Purchases

The Issuer may, in accordance with all applicable laws and regulations, at any time purchase Notes in the open market or otherwise, without any limitation as to price or quantity, including in connection with a tender offer.

4.4 Change of Control and Rating Downgrade

If at any time while any Note remains outstanding (a) there occurs a Change of Control, and (b) within the Change of Control Period a Rating Downgrade occurs, and (c) such Rating Downgrade results from that Change of Control (a "Put Event"), each Noteholder will have the option (the "Put Option") unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 4.2, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A "Change of Control" shall be deemed to have occurred at each time that any person or persons acting in concert (the "Relevant Person") come(s) to own or acquire(s) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer.

"Change of Control Period" means:

- (i) the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date which is 60 days thereafter (the "Post-Change of Control Period"); or
- (ii) the period commencing 60 days prior to the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date of such announcement (the "Pre Change of Control Period").

"Rating Agency" means any of the following: Moody's Investors Services Limited; Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. and Fitch Inc.; any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating – and, in each case, their respective successors or affiliates.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period (A) the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (Baa3 / BBB-, or its respective equivalents for the time being, or better) to a non-investment grade rating (Ba1 / BB+, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from Ba1 / BB+ to Ba2 / BB or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency; provided however that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was effected because of the Change of Control and (ii) any Rating Downgrade has to be confirmed in a letter sent to the Issuer and publicly disclosed.

Promptly after the date of occurrence of the Change of Control (if a Put Event has occurred during the Pre-Change of Control Period) or promptly upon the Issuer becoming aware that a Put Event has occurred (if such Put Event has occurred during the Post-Change of Control Period), the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 9 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4.4.

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note under this Condition 4.4, the Noteholder must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Paying Agent specified in the Put Option Notice for the account of the Issuer within the period (the “**Put Period**”) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 4.4.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes the account of the Paying Agent for the account of the Issuer as described above on the date which is the tenth Business Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of any Note so transferred will be made in Euro to the holder to the specified Euro-denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

4.5 Cancellation

All Notes which are redeemed (including upon exchange) or purchased by the Issuer will be promptly cancelled and accordingly may not be reissued or resold.

5. PAYMENTS

5.1 Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in Euros by credit or transfer to a Euro account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid.

Payments of principal, interest and other amounts on the Notes will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment. No commission or expenses shall be charged by the Issuer or the Agents to the Noteholders in respect of such payments.

5.2 Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any Note is not a TARGET business day, then the Noteholder shall not be entitled to payment of the amount due until the next following day which is a TARGET business day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment. In this condition, the expression “**TARGET business day**” means a day upon which the Trans-European Automated Real-time Gross-Settlement Express Transfer System (TARGET2 previously known as TARGET) is operating.

5.3 Fiscal Agent and Paying Agents

The names of the initial Agents and their specified offices are set forth below.

FISCAL AGENT, PRINCIPAL PAYING AGENT AND LUXEMBOURG PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch

33, rue de Gasperich
Howald - Hesperange
L-2085 Luxembourg
Grand Duchy of Luxembourg

PARIS PAYING AGENT

BNP Paribas Securities Services

Immeuble Tolbiac
25, quai Panhard et Levassor
75013 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be (i) a Fiscal Agent and a Principal Paying Agent having a specified office in a major European city, (ii) so long as any of the Notes are listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of that stock exchange so require, a Paying Agent, having a specified office in Luxembourg (which may be the Principal Paying Agent) and (iii) a Paying Agent, having a specified office in Paris. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 9.

6. TAX STATUS

6.1 Tax Exemption

The Notes, issued in Euros by a French legal entity are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*. Consequently, interest and other revenues with respect to the Notes paid to non-French residents benefit from the exemption of withholding tax provided for in Article 125 A III of the French *Code général des impôts*. Accordingly, such payments do not give right to any tax credit from any French source.

6.2 Additional Amounts

If French law should require payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by, or on behalf of, the Republic of France or any authority therein or thereof having power to tax (“**Taxes**”), the Issuer shall, to the extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the

full amount then due and payable thereon in the absence of such withholding, provided, however, that the Issuer shall not be liable to pay any such additional amount in respect of any Note to a Noteholder (or beneficial owner (*ayant droit*)):

- (i) who is subject to such Taxes in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of such Note; or
- (ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with or, introduced in order to conform to, such Directive.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.2.

7. EVENT OF DEFAULT

If any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) default is made for a period of 15 days or more in the payments of any amount on the Notes when and as the same shall become due and payable; or
- (ii) default is made in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within 30 days after receipt by the Fiscal Agent of written notice of such default given by the Representative(s) (as defined in Condition 8); or
- (iii) after there shall be a default by the Issuer in the due and punctual payment of the principal of, or premium or interest on, any indebtedness for borrowed monies of or assumed or guaranteed by it when and as the same shall become due and payable and giving effect to any applicable grace periods, there shall be an acceleration of any such indebtedness or guarantee, or there shall be a failure to pay such indebtedness upon maturity, provided that the aggregate amount of the relevant indebtedness for borrowed money in respect of which any one or more of the events mentioned in this sub-paragraph has or have occurred equals or exceeds €100,000,000 (or its equivalent); or
- (iv) the Issuer applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*) with its creditors or any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*) or, to the extent permitted by law, it ceases payments on its debts or is subject to any insolvency or bankruptcy proceeding or makes a conveyance or assignment for the benefit of, or enters into a composition with, its creditors; or
- (v) the Issuer sells or otherwise disposes of all or substantially all of its assets or ceases or threatens to cease to carry on the whole or substantially all of its business or an order is made or an effective resolution passed for its winding-up, dissolution or liquidation, unless such winding-up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination with or to, any other corporation and the liabilities under the Notes are transferred to and assumed by such other corporation; or
- (vi) all or any substantial part of the property, assets or revenues of the Issuer shall be attached or shall become subject at any time to any order of court or the enforcement of any security interests (*sûretés réelles*) and such attachment or order shall remain in effect and not be discharged for, or the steps taken to enforce any such security interests shall not be withdrawn or stayed within 30 calendar days; or
- (vii) (A) one or more defaults in the due and punctual payment of principal of or premium or interest, if any, on indebtedness of, or guaranteed by, any of the Material Subsidiaries of the Issuer

aggregating €100,000,000 or more, when the same becomes due and payable at the stated maturity thereof, and such default or defaults shall have continued after any applicable grace period and shall not have been cured or waived or (B) the maturity of indebtedness of, or any indebtedness guaranteed by, any of the Material Subsidiaries of the Issuer aggregating €100,000,000 or more shall have been accelerated,

then each of the Noteholders may, by notice in writing to the Fiscal Agent before all continuing Events of Default shall have been remedied, cause its Notes to become immediately due and payable whereupon they shall become immediately due and payable without further formality at their principal amount together with any accrued interest thereon to the date of repayment.

For the purposes of this Condition,

“**Material Subsidiary**” means:

- (a) any Subsidiary (as defined below) of the Issuer which is consolidated by way of global integration (*intégration globale*) in the audited consolidated financial statements of the Group (as defined below):
 - (i) whose total revenues (consolidated in the case of a Subsidiary which itself has a Subsidiary) represent not less than 5 per cent. of consolidated total revenues of the Group (as shown in the then latest audited consolidated financial statements of the Group); and/or
 - (ii) whose EBITDA (as defined below) represents not less than 5 per cent. of the EBITDA of the Issuer (as shown in the then latest audited consolidated financial statements of the Group),
in the case of a Subsidiary, as calculated from the then latest annual financial statements (consolidated or, as the case may be, unconsolidated), audited if prepared, of that Subsidiary;
- (b) the Subsidiary of the Issuer which owns the interest of the Group in National Broadcasting Company Universal Inc. and each direct or indirect Holding Company (as defined below) of that Subsidiary; or
- (c) each Subsidiary of the Issuer that acquires any assets or shares having, at the time of the acquisition, a value equal to 5 per cent. or more of the consolidated total assets of the Group (as shown in the then latest audited consolidated financial statements of the Group) and each direct or indirect Holding Company of that Subsidiary; and
- (d) any other Subsidiary of the Issuer (the “**receiving Subsidiary**”) to which after the date of the latest audited consolidated financial statement of the Group is transferred either:
 - (i) all or substantially all the assets of another Subsidiary which immediately prior to the transfer was a Material Subsidiary (the “**disposing Subsidiary**”); or
 - (ii) sufficient assets such that the receiving Subsidiary would have been a Material Subsidiary had the transfer occurred on or before the date of the latest audited consolidated financial statements of the Group,

where, in the case of (i) above, the disposing Subsidiary shall forthwith upon the transfer taking place cease to be a Material Subsidiary;

“**EBITDA**” means consolidated operating income adjusted by:

- (a) adding back depreciation of tangible assets and amortisation of intangible assets (to the extent that such depreciation and amortisation are deducted in computing the operating income);

- (b) deducting any gain (or adding back any loss) in connection with the disposal of any tangible and intangible asset (otherwise than in the ordinary course of trading) by a member of the Group during a Measurement Period; and
- (c) deducting any one-time gain and adding back any one-time loss, including any restructuring charges;

“**Group**” means the Issuer and its Subsidiaries;

“**Holding Company**” of any other person means a company in respect of which that other person is a Subsidiary;

“**Measurement Period**” means a period of 12 months ending on a Testing Date;

“**Subsidiary**” means, in relation to a person, an entity from time to time of which that person has direct or indirect control (in the case of a company incorporated in France, within the meaning of Article L.233-3 I.1 and I.2 of the French *Code de Commerce* (as the same is in force on the date of this Prospectus)) or an entity more than 50 per cent. of the voting rights in, or share capital of, which are owned by that person; and

“**Testing Date**” means 31 December of each year.

8. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders and the holders of the Existing Notes will be grouped for the defence of their respective common interests in a *masse* (hereinafter referred to as the “*Masse*”).

The *Masse* will be governed by those provisions of the French *Code de Commerce* (the “**Code**”) with the exception of the provisions of Articles L. 228-48 and L. 228-59 of the Code and by decree no. 67-236 of 23 March 1967 (as modified or re-enacted from time to time) (the “**Decree**”) with the exception of Articles 218, 222 and 224 of the Decree, as amended by the conditions set forth below, provided that notices calling a general meeting of the Noteholders (a “**General Meeting**”) and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 9.

The Notes being issued outside the Republic of France, the *Masse* is, in accordance with Article L. 228-90 of the Code, governed solely by the legal provisions which are expressed as applicable to the Notes as stated above and subject to the foregoing paragraphs.

8.1 Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L. 228-46 of the Code acting in part through a representative (the “**Representative**”) and in part through a General Meeting. The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

8.2 Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as a Representative:

- (i) the Issuer;
- (ii) any entity holding (directly or indirectly) at least 10 per cent. of the share capital of the Issuer or at least 10 per cent. of the share capital of which is held by the Issuer;
- (iii) any entity guaranteeing all or part of any obligations of the Issuer;

- (iv) any member of the *Conseil d'Administration* (Board of Directors), the *Conseil de Surveillance* (Supervisory Board) or of the *Directoire* (Management Board) of the Issuer, the Statutory Auditors of the Issuer, or any employee, managing director, director or general manager (*directeur général*) (or their respective *ascendants*, *descendants* and spouses) of the entities referred to in (i), (ii) or (iii) above; and
- (v) persons who have been prohibited from practicing as a banker or who have been deprived of the right to direct, administer or manage an enterprise in any capacity whatsoever.

The initial Representative for the Noteholders shall be:

Cécile Heiser
28, rue Chauveau
92200 Neuilly sur Seine
France

The alternative Representative for the Fixed Rate Noteholders shall be:

Jean-Pierre Pasquier
25, avenue de Verdun
94000 Créteil
France

The acting Representative will have the power, without restriction or reservation, to take, on behalf of the *Masse*, all actions of an administrative nature necessary to protect the interests of the Noteholders.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general meeting of the Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the date of final or total redemption, prior to maturity or otherwise, of the Notes. This appointment may be automatically extended until the final resolution of any proceedings in which the Representative is involved and the enforcement of any judgements rendered or settlements made.

The Issuer shall pay to the Representative an amount of €400 per year.

All interested parties will at all times have the right to obtain the names and the addresses of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

8.3 Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of a General Meeting of Noteholders, have the power to take all action to defend the common interests of the Noteholders.

All legal proceedings by or against the Noteholders must be brought by or against the Representative, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representatives may not interfere in the management of the affairs of the Issuer.

8.4 General Meetings

General Meetings of Noteholders may be held at any time, on convocation either by the Issuer or the Representative. One or more Noteholders holding together at least one-thirtieth of outstanding Notes may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 9 not less than fifteen days prior to the date of the General Meeting for the first convocation and not less than six days for a second convocation.

Each Noteholder has the right to participate in General Meetings in person or by proxy. Each Note carries the right to one vote.

8.5 Powers of General Meetings

A General Meeting is empowered to deliberate on the fixing of the remuneration of the Representative and on its dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

- (i) any proposal whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of Noteholders;

it being specified, however, that a General Meeting may not increase amounts payable by the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a majority of two – third of votes cast by the Noteholders attending such meeting or represented thereat.

8.6 Information to the Noteholders

Each Noteholder will have the right, during the 15 day period preceding the holding of each General Meeting, personally or through the Representative, to consult or make a copy of the resolutions which will be proposed, and of any reports which may be presented, at the meeting, which will be available for inspection at the principal office of the Issuer, at the specified offices of the Paying Agents and at any other place specified in the notice of meeting.

8.7 Expenses

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest or other amounts payable on the Notes.

8.8 Notices of Decisions

Decisions of the meetings shall be published in accordance with the provisions set forth in Condition 9 not more than 90 days from the date thereof.

9. NOTICES

Any notice to the Noteholders shall be validly given if it is transmitted to Euroclear France and, so long as the Notes are listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of that stock exchange so require, if it is published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and/or in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* (previously known as the *d'Wort*)) or if any such publication is not practicable, or the Notes are no longer so listed, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of such

publication or, if published more than once or on different dates, on the first date on which such publication is made.

10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

11. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes may, for the defence of their common interests, be grouped in a single masse having legal personality.

12. MODIFICATION OF THE AGENCY AGREEMENT

The Agency Agreement may be amended by the parties to it, without the consent of the Noteholders, for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained in it, or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable, provided that any such amendment does not adversely affect the interests of the Noteholders.

13. GOVERNING LAW AND JURISDICTION

The Notes are governed by the laws of the Republic of France.

For the benefit of the Noteholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Noteholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, which will be approximately €176,940,410.96, will be applied by the Issuer for its general corporate purposes.

DESCRIPTION OF THE ISSUER

HISTORY AND DEVELOPMENT OF VIVENDI

Corporate Name, Seat and Registered Office

The corporate name of the issuer is Vivendi.

Its registered office is located 42, avenue de Friedland, 75380 Paris Cedex 08, France. Its telephone number is + 33.1.71.71.10.00.

Legal form, Governing law and Registration

Vivendi is a limited liability company (*société anonyme*) with a Management Board (*Directoire*) and a Supervisory Board (*Conseil de surveillance*). The Issuer is governed by French law.

The Issuer is registered with the *Registre du Commerce et des Sociétés de Paris* (Paris Commercial and Corporate Registry) under the reference 343 134 763.

Date of Incorporation and Duration of Vivendi

Vivendi was incorporated on 18 December 1987. Its term shall expire on 17 December 2086, except in the event of an early dissolution or if an extension is obtained.

Purpose of Vivendi

Pursuant to the provisions of Article 2 of the by-laws, the Issuer has the main following purposes, directly or indirectly, in France and in all countries:

- To provide any direct or indirect telecommunications and media/ entertainment activities, and any interactive services, to individual, business or public-sector customers,
- To market any products and services related to the foregoing,
- To engage in any commercial, industrial, financial, stock, share and real-estate transactions, directly or indirectly, related to the aforementioned purpose or to any other similar or related purposes, or contributing to the fulfilment of these purposes,
- and more generally, the management and acquisition, either by subscription, purchase, contribution, exchange or through any other means, of shares, bonds and any other securities or companies already existing or to be formed and the right to sell such securities.

Financial Year

The Issuer's financial year starts on 1 January and ends on 31 December of each year.

At 30 September 2008, the financial net debt of Vivendi amounted to €9,376,000,000.

Authorised and Issued Share Capital

At the date of this Prospectus, Vivendi's share capital is €6,435,950,884 divided into 1,170,172,888 shares with a nominal value of €5.50.

All shares may be held in registered or bearer form and are freely negotiable. The shares are traded on Euronext Paris (ISIN Code: FR 0000127771).

Securities Granting Access to Vivendi's Capital

Except for stock options granted for the subscription for Vivendi's shares, there are no securities that give access, immediately or over time, to the share capital of Vivendi.

BUSINESS OVERVIEW AND MATERIAL CONTRACTS

Please refer to page 26, Section 2 (*Principales activités du groupe*) of the Reference Document 2007 of Vivendi which is incorporated by reference in this Prospectus.

Please refer to page 26, Section 2 (Description of the Businesses) of the 2007 Annual Report of Vivendi which is incorporated by reference in this Prospectus.

ORGANISATIONAL STRUCTURE

Please refer to page 11 of Section 1 (*Chiffres clés - Organigramme simplifié*) and to page 267 of the Reference Document 2007 of Vivendi which is incorporated by reference in this Prospectus.

Please refer to page 11 of Section 1 (Key Figures – Simplified Organization Chart) and to page 264 of the 2007 Annual Report of Vivendi which is incorporated by reference in this Prospectus.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Supervisory Board

Vivendi's Supervisory Board, which can be comprised of 3 to 18 members, currently has 13 members. The appointment of members of the supervisory board is approved by Vivendi's shareholders for renewable terms of a maximum of four years, subject to provisions of its by-laws (*statuts*) relating to age limits. The following table sets forth the composition of Vivendi's Supervisory Board as at the date of this Prospectus.

Name	Age	Position	Expiration of term⁽¹⁾
Jean-Réné Fourtou ⁽²⁾⁽³⁾	69	Chairman of the supervisory board	2011
Henri Lachmann ⁽³⁾	70	Vice-Chairman and Member of the supervisory board	2011
Claude Bébéar ⁽²⁾⁽³⁾	73	Member of the supervisory board	2011
Gérard Brémont ⁽³⁾	71	Member of the supervisory board	2011
Jean-Yves Charlier	45	Member of the supervisory board	2011
Mehdi Dazi	42	Member of the supervisory board	2011
Philippe Donnet	48	Member of the supervisory board	2011
Fernando Falcó y Fernández de Córdova ⁽³⁾	69	Member of the supervisory board	2009
Sarah Frank	62	Member of the supervisory board	2008
Gabriel Hawawini ⁽³⁾	61	Member of the supervisory board	2009
Andrzej Olechowski	61	Member of the supervisory board	2008
Pierre Rodocanachi ⁽³⁾	70	Member of the supervisory board	2011
Karel Van Miert ⁽³⁾	66	Member of the supervisory board	2011

⁽¹⁾ Term expires at the annual shareholders' meeting approving the financial statements for the year set forth in this column.

- (2) According to the criteria of the AFEP/Medef report, this member of the supervisory board is not considered independent.
- (3) This member was a director prior to the change of our corporate form and was appointed as member of the supervisory board for the remainder of his term as director.

The Management Board

Members of the Management Board are nominated by the Supervisory Board. The following table sets forth the names of the members of our Management Board, their ages, positions and principal responsibilities as at the date of this Prospectus.

Name	Age	Positions and Responsibilities
Jean-Bernard Lévy	53	Chairman of the Management board of Vivendi and Chairman of the supervisory board of Canal+ France and Maroc Telecom
Abdeslam Ahizoune	53	Chairman of the management board of Maroc Telecom
Philippe Capron	50	Chief Financial Officer of Vivendi
Frank Esser	50	Chief Executive Officer of SFR
Bertrand Meheut	57	Chairman of the executive board of Canal+ Group.
René Pénisson	66	Chairman of Activision Blizzard and Vice-President, Human Resources of Vivendi

Senior Executives

The following table sets forth the names of Vivendi's senior executives and members of the executive committee, their ages, positions and principal responsibilities as at the date of this Prospectus.

Name	Age	Positions and Responsibilities
Jean-Bernard Lévy	53	Chairman of the Management board of Vivendi and Chairman of the supervisory board of Canal+ France
René Pénisson	66	Chairman of Activision Blizzard and Senior Executive Vice-President, Human Resources of Vivendi
Philippe Capron	50	Chief Financial Officer of Vivendi
Jean-François Dubos	63	Executive Vice-President, General Counsel and Secretary of the management and supervisory boards
Régis Turrini	49	Senior Executive Vice-President, Strategy and Development
Simon Gillham	52	Executive Vice-President, Communications

For more information on the Supervisory Board and the Management Board and their members, please refer to Section 3 (*Information concernant la société - Gouvernement d'entreprise*) Part 3 (*Gouvernement d'entreprise*) of the Reference Document 2007 and to Section 3 (General Information Concerning the

Company) Part 3 (Corporate Governance) of the 2007 Annual Report of Vivendi which are incorporated by reference in this Prospectus.

Administrative Management and Supervisory bodies conflict of interests

To the knowledge of the Issuer, there are no actual or potential conflict of interests between Vivendi and the members of the Supervisory Board or the members of the Management Board with regard to their personal interests or other responsibilities.

MAJOR SHAREHOLDERS

Please refer to Section 3 (*Information concernant la société - Gouvernement d'entreprise*) Part 2.3 (*Principaux actionnaires*) of the Reference Document 2007 of Vivendi which is incorporated by reference in this Prospectus.

Please refer to Section 3 (General Information Concerning the Company) Part 2.3 (Major Shareholders) of the 2007 Annual Report of Vivendi which is incorporated by reference in this Prospectus.

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Please refer to Section 4 of the Reference Document 2007 of Vivendi which is incorporated by reference in this Prospectus (*Rapport financier - Etats financiers Consolidés - Rapport des Commissaires aux Comptes sur les Comptes Consolidés - Extraits des Comptes annuels*) page 163.

Please refer to Section 4 of the 2007 Annual Report of Vivendi which is incorporated by reference in this Prospectus (Financial Report – Consolidated Financial Statements – Statutory Auditors' Report on the Consolidated Financial Statements – 2007 Statutory Financial Statements of Vivendi (summarised)) page 161.

RECENT DEVELOPMENTS

Vivendi has entered into discussions with Telefónica in connection with the possible joint acquisition of Digital +, the Pay-TV platform of PRISA (Promotora de Informaciones, S.A.), a Spanish media conglomerate and one of the leading communications groups in Spain. The potential transaction may or may not occur and remains subject to market conditions and satisfactory due diligence.

TAXATION

The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of state, local or foreign laws including French or, as the case may be, the Luxembourg of any investment in or ownership and disposition of the Notes.

1. EU SAVINGS DIRECTIVE

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income (the "Directive"). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, withhold an amount on interest payments. The rate of such withholding tax equals 15 per cent. during the first three years, 20 per cent. during the subsequent three years and 35 per cent. until the end of the transitional period. Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same jurisdictions of a withholding tax on such payments at the rates defined for the corresponding periods and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

In addition, it should be noted that on 13 November 2008, the European Commission adopted an amending proposal to the Directive with a view to eliminating tax evasion. Among other modifications, the provisions of the Directive would apply (i) to payments made by paying agents established in the EU to certain intermediate structures established outside the EU (listed in an annex to the Directive, as proposed to be amended), at the time of payment to the intermediate structure, as if the payments were made directly to the individual, and (ii) to payments made by any upstream economic operator to certain intermediate structures established within the EU (such as non-charitable trusts on their income in the state in which they are established), those intermediate structures being obliged to act as "paying agents upon receipts", regardless of the actual distribution of any sums to individual beneficial owners. Furthermore, the European Commission proposes to extend the scope of the Directive to income equivalent to interest payments (*i.e.*, income derived from life insurance contracts and innovative securities equivalent to debt-claims) and to income from investment funds.

2. LUXEMBOURG TAXATION

The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Notes.

Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Notes and the receipt of interest with respect to such Notes under the laws of the countries in which they may be liable to taxation.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Taxation of Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“**EU**”), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same treatment will apply to payments of interest and other similar income made to certain “residual entities” within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (*i.e.*, entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, that are not UCITS recognised in accordance with the Council Directive 85/611/EEC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC). The withholding tax rate is 20 per cent. increasing to 35 per cent. as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Taxation of Luxembourg residents

As of 1 January 2006, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC or for the exchange of information regime) are subject to a 10 per cent. withholding tax.

3. FRENCH TAXATION

The Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Notes, which constitute *obligations* under French law, are deemed to be issued outside the Republic of France for the purposes of Article 131 *quater* of the French tax code as construed by the French tax

authorities (Circular 5-I-11-98 of the *Direction Générale des Impôts* dated 30 September 1998 and Ruling 2007/59 of the *Direction de la législation fiscale* dated 8 January 2008). Consequently, payments of interest and other revenues with respect to the Notes will benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments will not give the right to any tax credit from any French source.

SUBSCRIPTION AND SALE

Underwriting Arrangements

Société Générale has, pursuant to a Subscription Agreement dated 8 January 2009 (the "**Subscription Agreement**"), agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment for, failing which to subscribe and pay for, the Notes at 87.550 per cent. of the principal amount of the Notes plus an amount corresponding to accrued interest at a rate of 1.245205 per cent. from and including 3 October 2008 to but excluding 12 January 2009 less any applicable commission. The Issuer will also pay certain costs incurred by it and Société Générale in connection with the issue of the Notes.

Société Générale is entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify Société Générale against certain liabilities in connection with the offer and sale of the Notes.

Société Générale and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or its affiliates in the ordinary course of business.

Selling Restrictions

General

Except for action in connection with the listing of the Notes on the Luxembourg Stock Exchange, no action has been or will be taken in any jurisdiction by Société Générale or the Issuer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of the Prospectus (in proof or final form) or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Each of Société Générale and the Issuer will comply with all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distributes the Prospectus or any such other material. Société Générale will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. Accordingly, Société Générale has agreed that it will not, directly or indirectly, offer, sell or deliver any Notes or distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms. The Issuer and Société Générale will have no responsibility for, and Société Générale will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. Société Générale is not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Notes other than as contained in, or as is consistent with the contents of, the Prospectus (in final form) or any amendment or supplement to it, any publicly available information or any other information supplied by the Issuer to Société Générale specifically for the purpose of being used in connection with the issue, subscription and sale of the Notes.

Neither the Issuer, Société Générale nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

France

Each of Société Générale and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to the public in the Republic of France (an *appel public à l'épargne* as defined in Article L. 411-1 of the French *Code monétaire et financier*) and offers and sales of Notes in the Republic of France will be made only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) as defined in Articles L.411-1, L. 411-2 and D. 411-1 to D. 411-3 of the French *Code monétaire et financier*. In addition, each of Société Générale and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this

Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in the Republic of France may be made as described above.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Société Générale has agreed that it will not offer or sell the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the date of issue of the Notes, within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Société Générale has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Germany

Société Générale has represented and agreed that it has not offered or sold and that it will not offer or sell the Notes in the Federal Republic of Germany other than in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and any other applicable laws in the Federal Republic of Germany governing the issue, sale and offering of securities.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”). Accordingly, Société Générale has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

GENERAL INFORMATION

Corporate Authorisations

The issue of the Notes was authorised by the *Président* of the *Directoire* on 19 December 2008 pursuant to a resolution of the *Directoire* dated 16 December 2008 and to a resolution of the *Conseil de Surveillance* of the Issuer dated 18 December 2008.

Admission to trading of the Notes

Application has been made for the Notes to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange in accordance with the Prospectus Directive (as defined above). The estimated total expenses relating to the admission to trading of the Notes is in aggregate €2,775. The Prospectus shall be available on the web site of the Luxembourg Stock Exchange.

The Existing Notes are already admitted to trading on the regulated market of the Luxembourg Stock Exchange from 3 October 2006.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg under the following reference numbers:

ISIN Number	<i>FR0010699660 prior to the Assimilation Date and thereafter FR0010369629</i>
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Euroclear and Clearstream, Luxembourg Common Code	<i>040582827 prior to the Assimilation Date and thereafter 026881188</i>
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The address of Euroclear France is 155 rue de Réaumur, 75081 Paris Cedex 02, France.

Material change and significant change

Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2008 and no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2007.

Litigation

Except as disclosed in this Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

Auditors

Ernst & Young et Autres (formerly named Barbier Frinault et Autres (Ernst & Young) or Barbier Frinault et Cie (Ernst & Young)) and Salustro Reydel member of KPMG International (formerly named Salustro Reydel) are the statutory auditors of the Issuer and are both members of the regional professional body of the *Commissaires aux Comptes*, comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

The consolidated financial statements of the Issuer as at and for the year ended 31 December 2007 prepared in accordance with IFRS have been audited by Barbier Frinault et Autres (Ernst & Young) and Salustro Reydel member of KPMG International (formerly named Salustro Reydel) as stated in their report incorporated by reference in this Prospectus.

The consolidated financial statements of the Issuer as at and for the year ended 31 December 2006 prepared in accordance with IFRS have been audited by Barbier Frinault et Autres (Ernst & Young) and Salustro Reydel member of KPMG International (formerly named Salustro Reydel) as stated in their report incorporated by reference in this Prospectus.

Documents Available

For so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange, the following documents or copies thereof may be available free of charge during usual business hours on any day (except Saturdays, Sundays and public holidays) at the specified offices of the Paying Agents:

- (i) the *statuts* of the Issuer;
- (ii) the Agency Agreement;
- (iii) the documents incorporated by reference;
- (v) the published annual report, audited consolidated accounts of the Issuer for the two financial years ended 31 December 2006 and 2007 and the semi-annual unaudited consolidated financial statements of the Issuer for the six-month period ended 30 June 2008; and
- (vi) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

The Prospectus and the documents incorporated by reference shall be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Yield of the Notes

The yield of the Notes is 7.830 per cent. per annum and is calculated at the issue date on the basis of the issue price of the Notes. It is not an indication of future yield.

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