

**FIRST SUPPLEMENT DATED 12 JANUARY 2009
TO THE 2 DECEMBER 2008 BASE PROSPECTUS**

VIVENDI

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

€1,200,000,000

Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") constitutes a supplement, for the purposes of article 16 of the Prospectus Directive 2003/71/EC and article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities, to the Base Prospectus dated 2 December 2008 (the "**Base Prospectus**") and is prepared in connection with the €1,200,000,000 Euro Medium Term Note Programme established by Vivendi (the "**Issuer**").

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

This First Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and contains no omissions likely to affect the import of such information. The Issuer accepts responsibility accordingly.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this supplement, to withdraw their acceptances.

RISK FACTORS

Section "Risk Factors" of the Base Prospectus shall be amended by the insertion of a paragraph 1.3 drafted as follows:

"1.3 Non-cash impairment charge may be recognized in Vivendi's annual results

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. Unfavorable 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 December 31, 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 on NBC Universal."

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.

Copies of this First Supplement and the Base Prospectus are available on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained, free of charge, at the registered office of the Issuer, 42, avenue de Friedland, 75008 Paris, France and at the specified offices of the Paying Agents.

The date of this First Supplement to the Base Prospectus is 12 January 2009.