

Paris, April 3, 2012

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**Vivendi Priced \$2 billion of Notes in  
Three Tranches due 2015, 2018 and 2022**

Vivendi has agreed to sell:

- \$550 million in amount of 2.4% notes due 2015 at a price equal to 99.994% of the principal amount,
- \$650 million in amount of 3.45% notes due 2018 at a price equal to 99.962% of the principal amount,
- \$800 million in amount of 4.75% notes due 2022 at a price equal to 99.662% of the principal amount.

This operation is part of a private offering to qualified institutional buyers following Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-US persons in compliance with Regulation S under the Securities Act.

Vivendi intends to use the net proceeds from the offering to fund its concurrent tender offer for any and all of its outstanding \$700 million 5.750% notes due 2013. The remaining proceeds will be used to refinance drawings under Vivendi's bank facilities.

This financing falls within Vivendi's objective of rebalancing its debt structure between bank debt and bond debt. The issuance of the notes in U.S. dollars also enables Vivendi to diversify its bond investor base and to increase the average duration of its debt.

**United Kingdom.** This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA, as defined below) may otherwise lawfully be communicated or cause to be communicated (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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**European Economic Area.** All offers of notes will be made pursuant to an exemption under the Prospectus Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU (the "2010 Prospectus Directive"), to the extent implemented in member states (the "Member States") of the European Economic Area (the "EEA") and any implementing measures) (the "Prospectus Directive"), as implemented in Member States of the EEA, from the requirement to produce a prospectus for offers of securities to the public. Accordingly, all offers of notes are only addressed to "qualified investors" in these Member States within the meaning of the Prospectus Directive or have been or will be made otherwise in circumstances that do not require the Issuer or any of the initial purchasers to publish a prospectus pursuant to the Prospectus Directive. Any person making or intending to make any offer within the EEA of Notes which are the subject of the placement contemplated should only do so in circumstances in which no obligation arises for the company or any of the initial purchasers to produce a prospectus for such offer. Neither the company nor any of the initial purchasers have authorized, nor do they authorize, the making of any offer of notes to the public through any financial intermediary, other than offers made by the initial purchasers which constitute the final placement of notes contemplated.

#### **Important disclaimer**

**Cautionary Statement Concerning Forward Looking Statements.** This press release may contain forward-looking statements. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to market conditions as well as the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at [www.amf-france.org](http://www.amf-france.org), or directly from Vivendi. These forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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