

May 5, 2006



The **BANK**
of **NEW YORK**

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

NOTICE OF TERMINATION

Name: Vivendi
Country: France
Symbol: V
CUSIP Number: 92851S204
Exchange: NYSE
Ratio: 1 ADR: 1 Ordinary Share

You are hereby notified, as holders of the above American Depositary Receipts ("ADRs") evidencing American Depositary Shares ("ADSs"), that The Bank of New York, as depositary for the ADRs (the "Depositary"), and Vivendi (the "Issuer") intend to amend the Deposit Agreement under which the ADRs were issued to:

- eliminate the Issuer's obligation to be listed on the New York Stock Exchange or the Nasdaq National Market upon termination of the Deposit Agreement; and
- decrease from one year to 25 days the time that must pass after termination of the Deposit Agreement before the Depositary may sell the remaining Deposited Securities.



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You are hereby further notified that, at the request of the Issuer, we will terminate the offering of the ADRs at the close of business on May 19, 2006. The Depositary will not accept any further deposits of shares of the Issuer for issuance of ADRs after that date.

You are hereby further notified that the Issuer and the Depositary intend to terminate the Deposit Agreement, as amended, on August 3, 2006. The Issuer also expects that August 3, 2006 will be the last trading day for ADSs on The New York Stock Exchange.

As a result of the amendment and termination of the Deposit Agreement described above, you have until at least August 28, 2006 to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your ADRs and request delivery of the underlying Issuer shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your ADRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depositary will sell remaining deposited Issuer shares has not been determined, but it will not be earlier than August 29, 2006.

If you surrender your ADRs for the purpose of withdrawing the underlying Issuer shares before the Depositary sells those shares, you must pay the fee of the Depositary as provided in Section 2.05 of the Deposit Agreement of up to \$0.05 per ADS surrendered, a cable fee of \$12.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York.

Please note that French shares cannot be held in physical form. Therefore, if you would like to remain a shareholder of Vivendi Universal, you must have an account at a French/European bank or broker and provide instructions to them to accept delivery of the underlying shares from The Bank of New York's custodian bank in France.

If you surrender your ADRs to obtain payment of proceeds of sale of Issuer shares after the Depositary sells the remaining deposited Issuer shares, the fee of the Depositary as provided in Section 2.05 of the Deposit Agreement of up to \$0.05 per ADS surrendered, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.



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If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your ADRs at this time. The Depositary will send a separate notice with instructions to surrender your ADRs after the sale of shares has been completed.

The address of the Depositary is: The Bank of New York, 101 Barclay Street, Floor 22 West, New York, NY 10286. Registered or overnight mail is the suggested method of delivering ADRs to the Depositary.

Terms used in this Notice and not otherwise defined therein shall have the meanings set forth in the Deposit Agreement.

For information regarding your Vivendi ADRs, please contact the Depositary on telephone number 1-866-272-9480.

THE BANK OF NEW YORK,

As Depositary

Dated: May 5, 2006

To learn more about ADRs and issuer programs, please call our marketing desks:

New York

Jason L. Paltrowitz
Vice President
jpaltrowitz@bankofny.com
212 815 2077 Telephone

New York

Michael Tompkins
Assistant Vice President
mptompkins@bankofny.com
212 815 3874 Telephone

London

Sell-side / Buy-side

Joseph Oakenfold
Assistant Treasurer
joakenfold@bankofny.com
44 207 964 6419 Telephone

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