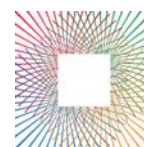


September 14, 2006



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

**A SECURITIES SERVICING  
DEPOSITARY RECEIPTS**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### Final Termination – Cash Rates

<b>Name:</b>	<b>VIVENDI</b>
<b>Country:</b>	France
<b>Symbol:</b>	V
<b>CUSIP Number:</b>	92851S204
<b>Exchange:</b>	NYSE
<b>Ratio:</b>	1 ADR : 1 ORD

The Owners of American Depositary Receipts ("ADRs"), each representing Ordinary Share of the nominal value of €5.50 each of Vivendi. (the "Company"), issued under the Deposit Agreement, dated as of April 1, 1995, as amended and restated, among the Company, The Bank of New York, as Depositary, and the Owners and Beneficial Owners of the ADRs issued thereunder (the "Deposit Agreement"), have been previously notified that The Bank of New York, as Depositary, received a Notice of Termination from the Company to terminate the ADR facility. As a result, the existing ADR facility was terminated effective August 3, 2006. As the period for ADR holders to cancel their ADSs has expired, The Bank of New York has accordingly sold all remaining deposited securities representing outstanding ADRs of Vivendi.

ADR holders of Vivendi (CUSIP: 92851S204) are now entitled to receive the cash received from the sale of Vivendi ordinary shares on a pro-rata basis. Effective September 20, ADR holders must surrender their ADRs to The Bank of New York on a mandatory basis for cancellation and receive payment at the net rate of \$34.23288 per American Depositary Share ("ADS") of Vivendi., calculated as follows:

Proceeds from Sale of Underlying shares:	
Gross Rate per ADS:	\$34.28288
Cancellation Fee:	<u>\$ 0.05000</u>
Net Rate per ADS:	\$34.23288

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

**New York**

Jason A. Smith  
Assistant Treasurer  
jasmith@bankofny.com  
212 815 3874 Telephone

**London**

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

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use."**