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VIVENDI UNIVERSAL

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VIVENDI UNIVERSAL

29 September, 2003

Vivendi Universal launches an offering of approximately €615 million Bonds exchangeable into shares of Sogecable, SA

Vivendi Universal is launching today an offering of approximately €615 million Bonds exchangeable into ordinary shares of Sogecable, SA.

Vivendi Universal intends to use the net proceeds of the issue to redeem part of the 1.25% OCEANE issued in 1999 and redeemable on 1st January, 2004 for an amount of €1.7 billion.

In order to allow this Bond issue, Prisa has agreed to anticipate, as of today, the termination of the shareholder agreement in Sogecable, which was due on 31st December 2003 (following the termination notice issued by Vivendi Universal and Groupe Canal+ in June 2003).

As long as Vivendi Universal remains a shareholder in Sogecable, it intends to continue to support Prisa, with a view to promoting the stability of Sogecable.

The Bonds will be issued, based on a reference price of €21.72 per share of Sogecable, SA with an exchange premium of between 35% and 40%. The Bonds will bear interest at the annual rate of between 1.25% and 1.75% and redemption at maturity will be at par in 2008.

Application will be made for listing the Bonds on the Luxembourg Stock Exchange.

The Bonds will be exchangeable into 20,637,730 existing ordinary shares of Sogecable, SA.

The Bonds will be offered to investors in the framework of an international private placement, only in compliance with the laws and regulations applicable in every country where the offering will take place. No placement is being made in the United States, Canada or Japan. No action has been or will be taken to permit a public offering of the Bonds in any jurisdiction, including France, Kingdom of Spain and United Kingdom.

SG Corporate and Investment Banking is acting as Bookrunner and Joint Lead Manager and Crédit Agricole Indosuez-Lazard is acting as Joint Lead Manager of the offering.



CORPORATE &
INVESTMENT BANKING

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Bonds exchangeable into shares of Sogecable, SA
Summary terms and conditions of the Bonds

Issuer	Vivendi Universal
Use of Proceeds	The proceeds from the issue of the Bonds will be used for redemption of the OCEANE 1.25% 1999 due 1 st January, 2004
Issue Date	On/around 30 October, 2003
Securities	Bonds exchangeable into 20,637,730 Ordinary shares of Sogecable S.A., due 30 October, 2008
Issue Size	Between €605 million and €628 million – No Greenshoe
Issue Price and initial Exchange Price	Between €29.32 and €30.41
Exchange Premium	Between 35% and 40%
Coupon	Between 1.25% and 1.75% per annum (payable annually in arrears, on 30 October of each year commencing on 30 October, 2004).
Redemption	In cash, at the Nominal Amount of each Bond at the Redemption Price
Maturity	5 years from Issue Date, i.e. 30 October, 2008
Yield to Maturity	Between 1.25% and 1.75%
Early redemption at the option of the Issuer	<ul style="list-style-type: none">• Hard non-call for 3 years• Callable thereafter subject to a 125% provisional call hurdle• Standard 10% sweep up call
Exchange Right	Unless previously redeemed, the Bonds will be exchangeable for shares of Sogecable, S.A. at the option of the bondholders at any time from 1 st January, 2004 until the 10 th Business Day prior to Maturity. No single Bondholder will be entitled to receive more than 3% of the outstanding share capital of Sogecable, S.A. through the aggregate exercise of his/her exchange right(s): when exercising his/her exercise right, each Bondholder will be required to represent through an exchange notice that the aggregate number of shares of Sogecable S.A., he/she is to receive following such exercise, aggregated with shares, if any, received following previous exercises, does not exceed 3% of the outstanding share capital of Sogecable, S.A. as at such exercise date. Otherwise, such exercise notice will not be accepted by the Principal Exchange Agent.
Initial Exchange Ratio	One share of Sogecable, S.A. per Bond
Issuer's Cash-out Option	Yes, including in case of early redemption at the option of the Issuer.
Listing of the Bonds	Application will be made to list the Bonds on the Luxembourg Stock Exchange
Listing of the shares	The shares of Sogecable, S.A. are listed on the Spanish Stock Exchanges
Bookrunner and Joint Lead Manager	SG Corporate and Investment Banking
Joint Lead Manager	Crédit Agricole Indosuez-Lazard
Stabilisation	Yes