

**SECOND SUPPLEMENT DATED 21 APRIL 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 second supplement (the "**Second 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 as amended by the First Supplement dated 12 January 2009 (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 Second Supplement.

This Second 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 Second 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 Second Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Second Supplement will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, for securities which are not already issued, 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.

This Second Supplement has been produced for the following purposes:

- i. increasing the Programme Limit from € 1,200,000,000 to € 3,000,000,000;
- ii. amending the Section "Risk Factors" of the Base Prospectus by the insertion of a paragraph 1.4 (*French Insolvency Law*);

- iii. amending Paragraph (3) of Section "General Information" of the Base Prospectus;  
and
- iv. incorporating the Issuer's *Document de Référence* (filed with the French *Autorité des Marchés Financiers* (the "AMF") on 19 March 2009 and registered under number D.09-0139 which contains the financial report as of 31 December 2008 of the Issuer and its financial statements.

Copies of this Second Supplement and the Base Prospectus are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://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 Second Supplement to the Base Prospectus is 21 April 2009.

## INCREASE OF THE PROGRAMME LIMIT

By virtue of this Second Supplement, the Programme Limit is increased from € 1,200,000,000 to up to € 3,000,000,000 in aggregate nominal amount of Notes outstanding at any one time under the Programme, in accordance with the decisions of the Supervisory Board (*Conseil de Surveillance*) dated 26 February 2009 and of the Management Board (*Directoire*) dated 24 February 2009.

## RISK FACTORS

Section "Risk Factors" of the Base Prospectus shall be amended by the insertion on page 10 of a paragraph 1.4 drafted as follows:

### "1.4 French Insolvency Law

Under French insolvency law as amended by ordinance n°2008-1345 dated 18 December 2008 which came into force on 15 February 2009, holders of debt securities are automatically grouped into a single assembly of holders (the "Assembly") in case of the opening in France of a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard (*projet de plan de sauvegarde*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus and, if applicable, the applicable Final Terms will not be applicable in these circumstances.

## GENERAL INFORMATION

Paragraph 3 of Section "General Information" on page 92 of the Base Prospectus shall be replaced by the following:

"Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2008 and no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2008."

## CONSOLIDATED FINANCIAL STATEMENTS 2008

This Second Supplement incorporates by reference the *Document de Référence* 2008 of Vivendi dated 19 March 2009 in French language except for the "*Attestation du Responsable du Document de Référence*" on page 340 and the "*Rapport des Commissaires aux Comptes sur les prévisions de résultat*" on page 336 together with any references within the *Document de Référence* 2008 to these excluded sections (the "**Reference Document 2008**"). The Reference Document 2008 includes the audited annual consolidated financial statements for the financial year ended 31 December 2008 and the related statutory auditor's reports.

Copies of Reference Document 2008 will be published on, and may be obtained without charge, from (i) the website of the Issuer ([www.vivendi.com](http://www.vivendi.com)), and (ii) the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference of this Base Prospectus in accordance with the following cross-reference table:

<b>Prospectus Regulation – Annex IX</b>		<b>Reference Document 2008</b>
<b>Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	Audit report	Page 182 and 183
	Consolidated financial statements for the financial year	Page 181
	Balance sheet	Page 185
	Income statement	Page 184
	Notes to consolidated financial statements	Page 190 to 294
<b>Administrative, Management, and Supervisory Bodies</b>	Absence of conflicts of interest	Page 92 Paragraph 3.1.1.4 and Page 103 Paragraph 3.1.2.4
<b>Board Practices</b>	Audit Committee	Page 96 and 97
	Corporate Governance Committee	Page 97 and 98
	Internal Control and Risk Management	Page 119 to 130 Section 4
<b>Business Overview and Material Contracts</b>		Page 14 to 50
<b>Litigation</b>	Legal and arbitration proceedings	Page 50 to 56
<b>Risk Factors</b>	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligation under the securities to investors	Page 57 to 59
<b>Organisational Structure</b>		Page 10 and Page 292
<b>Major Shareholders</b>		Page 74 Paragraph 2.3.1

Any information not listed in the cross reference list above but included in the documents incorporated by reference is given for information purpose only.