



€ 600,000,000 1.125 per cent. Notes due November 2023

Issue Price: 99.799 per cent.

The € 600,000,000 1.125 per cent. notes maturing on November 2023 (the "**Notes**") of Vivendi (the "**Issuer**") will be issued on 24 November 2016 (the "**Issue Date**").

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 1.125 per cent. *per annum*, payable annually in arrear on 24 November in each year, and for the first time on 24 November 2017 for the period from, and including, the Issue Date to, but excluding, 24 November 2017, as further described in "*Terms and Conditions of the Notes – Interest*" of this prospectus.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 24 November 2023 (the "**Maturity Date**"). The Notes may, and in certain circumstances shall, be redeemed before this date, in whole only but not in part, at their principal amount, together with, any accrued interest, notably in the event that certain French taxes are imposed (see "*Terms and Conditions of the Notes – Taxation*"). The Notes may also be redeemed at the option of the Issuer (i) in whole or in part at any time, at their relevant Optional Redemption Amount (see "*Terms and Conditions of the Notes—Redemption and Purchase – Make-whole redemption option*"), (ii) in whole but not in part at their principal amount, together with any interest accrued thereon, during the three month-period prior to the Maturity Date (see "*Terms and Conditions of the Notes — Redemption and Purchase – Pre-maturity call option*") or (iii) in whole but not in part at their principal amount, together with any interest accrued thereon, in the event that at least 80% of the initial aggregate principal amount of the Notes has been purchased or redeemed by the Issuer (see "*Terms and Conditions of the Notes — Redemption and Purchase – Clean-up call option*"). In addition, Noteholders will be entitled, in the event of a Change of Control and Rating Downgrade of the Issuer, to request the Issuer to redeem or purchase all or part of their Notes at their principal amount together with any accrued interest thereunder, all as defined, and in accordance with the provisions set out in "*Terms and Conditions of the Notes – Change of Control*".

The Notes will be issued in dematerialised bearer form in the denomination of € 100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book- entry form. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any authorised intermediary institution entitled to hold, directly or indirectly, securities accounts on behalf of its customers with Euroclear France ("**Euroclear France**"), Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

Application has been made to the *Autorité des marchés financiers* (the "**AMF**"), in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*, implementing Article 13 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), for the approval of this prospectus as a prospectus for the purposes of Article 5.3 of the Prospectus Directive

Application has been made to Euronext Paris S.A. for the Notes to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive, Directive 2004/39/EC, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority.

The long-term debt of the Issuer has been assigned a rating of BBB (stable) by Standard & Poor's Ratings Services ("**S&P**") and Baa2 (stable) by Moody's Investors Services Limited ("**Moody's**"). The Notes have been assigned a rating of BBB by S&P and of Baa2 by Moody's. As at the date of this Prospectus, each of S&P and Moody's is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

So long as any of the Notes are outstanding, copies of this prospectus and all the documents incorporated by reference herein may be obtained, free of charge, at the office of the Paying Agent and at the registered office of the Issuer during normal business hours. Copies of this prospectus and all documents incorporated by reference herein will also be available on the website of the Issuer ([www.vivendi.com](http://www.vivendi.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

See the "**Risk Factors**" section for a description of certain factors which should be considered by potential investors in connection with any investment in the Notes.

#### Global Coordinators and Joint Bookrunners

Citigroup

Société Générale Corporate & Investment Banking

Joint Bookrunners

Crédit Industriel et Commercial S.A.

Mizuho Securities

The Royal Bank of Scotland

*This prospectus should be read and construed in conjunction with any supplement, that may be published between the date of this prospectus and the date of admission to trading of the Notes on Euronext Paris, and with all documents incorporated by reference herein (see "Documents Incorporated by Reference" section) (together, the "**Prospectus**").*

*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its subsidiaries taken as a whole (the "**Group**") which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit, losses and prospects of the Issuer, and of the rights attaching to the Notes.*

*The Joint Bookrunners (as defined in "Subscription and Sale" below) have not separately verified the information contained in this Prospectus. The Joint Bookrunners do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other financial statements should purchase the Notes.*

*No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Bookrunners. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.*

*The Prospectus and any other information relating to the Issuer or the Notes should not be considered as an offer, an invitation, a recommendation by any of the Issuer or the Joint Bookrunners to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Bookrunners undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention. Investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its business, its financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with investment Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.*

*The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or any of the Joint Bookrunners which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see "Subscription and Sale" below.*

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the "**Regulation S**")). Accordingly, the Notes will be offered and sold outside the United States to non U.S. persons in offshore transactions in reliance on Regulation S.*

*In this Prospectus, references to "€", "EURO", "EUR" or to "euro" are references to the common currency of the member states of the European Union, and references to "A\$" are to the lawful currency of the Commonwealth of Australia.*

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## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The following are certain risk factors relating to the Issuer and the Notes of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out and incorporated by reference in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. The following statements are not exhaustive and there may be other risks, either wholly or partly unknown or of which the occurrence is not considered as at the date hereof to be likely to have a material adverse effect on the Issuer, its operations, its financial situation and/or its results, which could have an effect on the Issuer's ability to fulfill its obligations under the Notes. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in the section "Terms and Conditions of the Notes" of this Prospectus shall have the same meaning where used below.*

*The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.*

### **1. Risks relating to the Issuer**

Risks factors linked to the Issuer and its activity are described in pages 44 to 45, 241 to 243 and 255 to 259 of the 2015 Registration Document which is incorporated by reference herein, and include the following:

- Legal risks:
  - risks associated with regulations applicable to the Group's operations;
  - litigation risks; and
  - risks associated with Vivendi's commitments.
- Risks associated with the Group's operations:
  - risks associated with piracy and counterfeiting;
  - risks associated with infrastructure, service platforms and data protection;
  - risks associated with intensified commercial and technical competition;
  - risks associated with the lack of commercial success of recorded music, films and content produced, published or distributed by the Group;
  - risks associated with the conduct of operations in various countries;
  - industrial or environmental risks;
  - risks associated with the current economic and financial situation; and
  - market risks (equity market value risks, investment risk and counterparty risk, liquidity risk, interest rate risk and foreign currency risk).

## **2. Risks relating to the Notes**

### **2.1 General Risks Relating to the Notes**

#### ***Independent Review and Advice***

Each potential investor in the Notes must determine the suitability of that investment in light of such investor's own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

A prospective investor may not rely on the Issuer or the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### ***Modification of the terms and conditions of the Notes***

Noteholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in the Terms and Conditions of the Notes, and a general meeting of Noteholders can be held. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

The general meeting of Noteholders may, subject to the provisions set out in the Terms and Conditions of the Notes, deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

#### ***Potential Conflicts of Interest***

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Group and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or other entities of the Group. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer or other

entities of the Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Group consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such short positions could adversely affect future trading prices of Notes issued. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire.

### ***Legality of Purchase***

Neither the Issuer, the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the taxation section contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. Potential investors are also advised to ask for their own tax adviser's advice on their individual taxation when payments of interest and other revenues with respect to the Notes are made by a paying agent (within the meaning of Council Directive 2003/48/EC) established in Austria. This investment consideration has to be read in connection with the taxation section of this Prospectus. Where withholding or deduction is required to be made pursuant to Council Directives 2003/48/EC and 2015/2060/UE, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note.

### ***The proposed financial transactions tax (FTT)***

On February 2013, the European Commission has published a proposal for a directive (the "**Commission's Proposal**") for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). On December 8, 2015 Estonia indicated that it will no longer be a Participating Member State.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The Commission's Proposal remains subject to negotiation between the Participating Member States. Additional EU Member States may decide to participate. Moreover, once the Commission's Proposal has been adopted (the "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.

If the Commission's Proposal or any similar tax were adopted, transactions in the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished. The Issuer or any Paying Agent will in any case not be required to pay or indemnify the Noteholders for any cost incurred as the case may be in respect to the FTT.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing of the Notes.

### ***Change of law***

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or administrative practice after the date of this Prospectus.

### ***French Insolvency Law***

Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a preservation procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities (*obligations*) issued by the Issuer (including the Notes), regardless of their governing law.

The Assembly deliberates on the draft preservation plan (*projet de plan de sauvegarde*), draft accelerated preservation plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial preservation plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of such 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 securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3<sup>rd</sup>) majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to hold the Assembly. Noteholders whose rights are not modified by the proposed plan do not participate in the vote.

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 Prospectus will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

## **2.2 Risks relating to the Notes generally**

### ***Notes subject to optional redemption by the Issuer***

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or within France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in

accordance with the Terms and Conditions of the Notes.

The Terms and Conditions of the Notes also provide that the Notes are redeemable at the option of the Issuer in certain other circumstances (see "*Terms and Conditions of the Notes - Make-whole redemption option*", "*Terms and Conditions of the Notes - Pre-maturity call option*" and "*Terms and Conditions of the Notes - Clean-up call option*") and, accordingly, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

With respect to the Clean-up call option provided in Condition 5(e) of the Terms and Conditions of the Notes, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform the Noteholders if and when the threshold of eighty (80%) per cent. of the initial aggregate principal amount of the Notes has been reached or is about to be reached.

**Any early redemption of the Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.**

### ***Change of Control***

In the event of a Change of Control and Rating Downgrade of the Issuer (as more fully described in "*Terms and Conditions of the Notes - Change of Control*"), each Noteholder will have the right to request the Issuer to redeem all or part of its Notes at their principal amount together with any accrued interest thereon. In such case, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes.

***Exercise of the Make-whole redemption option by the Issuer in respect of certain Notes only may affect the liquidity of the Notes in respect of which such option is not exercised***

The Issuer has the option to partially exercise the Make-whole redemption option. Depending on the number of Notes in respect of which such option is not exercised, any trading market in respect of these Notes may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes.

### ***Interest rate risks***

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

## **2.3 Risks relating to the market generally**

### ***No active secondary market for the Notes***

An investment in the Notes should be considered primarily with a view to holding them until their maturity. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's



Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Credit Risk of the Issuer***

The Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the credit worthiness of the Issuer deteriorates, the value of the Notes may decrease and investors may lose all or part of their investment.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the offered Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

### ***Market value of the Notes***

The market value of the Notes will be affected by the creditworthiness of the Issuer and by a number of additional factors related to economic and market conditions, including, but not limited to, volatility of the market, interest rates, currency exchange rates and inflation rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France, Europe or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections referred to in the table below of the French language version of the 2014 registration document (*document de référence 2014*) of the Issuer, including the audited annual and consolidated financial statements of the Issuer as at, and for the year ended 31 December 2014, the related notes thereto and the associated audit reports (the "**2014 Registration Document**") which was filed with the AMF on 13 March 2015 under the registration no. D.15-0135;
- (b) the sections referred to in the table below of the French language version of the 2015 registration document (*document de référence 2015*) of the Issuer, including the audited annual and consolidated financial statements of the Issuer as at, and for the year ended 31 December 2015, the related notes thereto and the associated audit reports (the "**2015 Registration Document**") which was filed with the AMF on 15 March 2016 under the registration no. D.16-0135;
- (c) the sections referred to in the table below of the French language version of the 2016 half-year financial report (*rapport financier semestriel 2016*) of the Issuer, including the unaudited financial statements of the Issuer for the first half-year 2016, the related notes thereto and the associated audit report (the "**2016 Half-Year Financial Report**"); and
- (c) the sections referred to in the table below of the French language version of the 2016 nine months financial report (*rapport financier et états financiers condensés non audités des neuf premiers mois de l'exercice 2016*) of the Issuer, including the unaudited financial statements of the Issuer for the nine months ended 30 September 2016 and the related notes thereto (the "**2016 Nine Months Financial Report**").

Copies of the documents incorporated by reference are available without charge (i) on the website of the Issuer ([www.vivendi.com](http://www.vivendi.com)) and (ii) upon request at the registered office of the Issuer or of the Paying Agent during normal business hours so long as any of the Notes are outstanding. Copies of the 2014 Registration Document, the 2015 Registration Document, the 2016 Half-Year Financial Report and the 2016 Nine Months Financial Report are also available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Free English translations of the 2014 Registration Document, the 2015 Registration Document, the 2016 Half-Year Financial Report and the 2016 Nine Months Financial Report are available on the website of the Issuer ([www.vivendi.com](http://www.vivendi.com)). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference table below:

<b>Information incorporated by reference</b> (Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)	<b>Page numbers</b>			
	<b>2014 Registration Document</b>	<b>2015 Registration Document</b>	<b>2016 Half-Year Financial Report</b>	<b>2016 Nine Months Financial Report</b>
<b>2. Statutory auditors</b>				
2.1 Names and addresses	—	331	-	-
2.2 Change of situation of the auditors	—	Not Applicable	-	-
<b>3. Risk factors</b>				

<b>Information incorporated by reference</b> <i>(Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)</i>	<b>Page numbers</b>			
	<b>2014 Registration Document</b>	<b>2015 Registration Document</b>	<b>2016 Half-Year Financial Report</b>	<b>2016 Nine Months Financial Report</b>
3.1 Risk factors	—	44 and 45, 241 to 243 and 255 to 259	-	-
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## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the "Conditions"), subject to completion and amendment, will be as follows:*

The issue outside the Republic of France of the € 600,000,000 1.125 per cent. Notes due November 2023 (the "**Notes**") by Vivendi (the "**Issuer**") was decided by Mr. Arnaud de Puyfontaine, Chairman of the Management Board (*Président du Directoire*) of the Issuer, on 22 November 2016, acting pursuant to resolutions of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 9 November 2016 and of the Management Board (*Directoire*) of the Issuer dated 10 October 2016.

The Notes are issued subject to, and with the benefit of, a fiscal agency agreement dated 22 November 2016 (the "**Fiscal Agency Agreement**") between the Issuer and BNP Paribas Securities Services as fiscal agent, paying agent, calculation agent and put agent (the "**Fiscal Agent**", the "**Paying Agent**", the "**Calculation Agent**" and the "**Put Agent**" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, calculation agent or put agent). Certain statements in these Conditions are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, copies of which are available, without charge, for inspection during normal business hours at the specified offices of the Paying Agents.

The provisions of Article 1195 of the French *Code civil* will not apply to these Conditions.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

### 1. Form, Denomination and Title

The Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold securities, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

Title to the Notes shall be evidenced by entries in the books of Account Holders. Transfer of the Notes may only be effected through registration in such books.

### 2. Status

The principal and interest on the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 below) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

### 3. Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertakings, assets or

revenues present or future (including any uncalled capital) to secure any Relevant Debt (as defined below) or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, its obligations under the Notes (a) are secured equally and rateably therewith or (b) have the benefit of such other security or other arrangement as shall be approved by the Masse (as defined in Condition 11 below) pursuant to Condition 11.

For the purposes of this Condition:

- (i) **"outstanding"** means, in relation to the Notes, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent, (c) those which have become void or in respect of which claims have become prescribed under Condition 10 below and (d) those which have been purchased and cancelled as provided in the Conditions.
- (ii) **"Relevant Debt"** means any present or future indebtedness in the form of, or represented by, bonds (*obligations*), notes, debentures, loan stock or other securities that, at the time of issue, are, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market.

#### 4. Interest

##### (a) Interest Payment Dates

The Notes shall bear interest from, and including, 24 November 2016 (the **"Issue Date"**) to, but excluding, 24 November 2023 (the **"Maturity Date"**) at a fixed interest rate of 1.125 per cent. *per annum* payable annually in arrear on 24 November in each year (each an **"Interest Payment Date"**) and for the first time on 24 November 2017 for the period from, and including, the Issue Date to, but excluding, 24 November 2017.

##### (b) Interest Payments

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such Note shall continue to accrue at the rate of 1.125 per cent. *per annum* (both before and after judgment) until the day (included) on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder.

If interest is required to be calculated for a period of less than one year, it will be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

#### 5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5, Condition 8 or Condition 9.

##### (a) Final Redemption

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer at their principal amount on the Maturity Date.

##### (b) Redemption for Taxation Reasons

- (i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Conditions 7 below,



the Issuer may, at its option, on any Interest Payment Date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 12, redeem all, but not some only, of the Notes at their principal amount together with any interest accrued to the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Conditions 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 12, redeem all, but not some only, of the Notes then outstanding at their principal amount, together with any interest accrued to the date set for redemption, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date has passed, as soon as practicable thereafter.

**(c) *Make-whole redemption option***

The Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 12 to the Noteholders, have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Optional Redemption Date**") at their Optional Redemption Amount.

For the purpose of this Condition:

**"Optional Redemption Amount"** means the amount calculated by the Calculation Agent and will be an amount in euros equal to the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate (as defined below) plus a Redemption Margin (as defined below), plus, in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

**"Redemption Margin"** means 0.20 per cent. *per annum*.

**"Redemption Rate"** means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth (4<sup>th</sup>) Business Day preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)). If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third (3<sup>rd</sup>) Business Day preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 12.

**"Reference Dealers"** means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**"Reference Security"** means the Federal Government Bund of Bundesrepublik Deutschland bearing interest at a rate of 2.00 per cent. *per annum* and maturing in 2023, with ISIN DE0001102325.

**"Similar Security"** means a reference bond issued by the German federal Government (Federal Government Bund of Bundesrepublik Deutschland) having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Redemption Rate will be notified by the Issuer in accordance with Condition 12.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of, or a partial exercise of the Issuer's option in respect of, Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Notes and, in such latter case, the choice between those Notes that will be fully redeemed and those Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and requirements of the regulated market of Euronext Paris ("**Euronext Paris**") on which the Notes are listed and admitted to trading.

So long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate principal amount of Notes outstanding.

**(d) Pre-maturity call option**

The Issuer may, at its option, from and including 24 August 2023 to but excluding the Maturity Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the Notes then outstanding, in whole but not in part, at their principal amount together with any accrued interest thereon to but excluding the date fixed for redemption.

**(e) Clean-up call option**

In the event that at least 80% of the initial aggregate principal amount of the Notes has been purchased or redeemed by the Issuer, other than by way of a redemption at the option of the Issuer in accordance with Condition 5(c) above, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all, but not some only, of the remaining Notes at their principal amount together with any accrued interest thereon to but excluding the date fixed for redemption.

**(f) Purchases**

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise, without any limitation as to price or quantity, including by way of a tender or exchange offer, at any price and on any condition. All Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1-A and D.213- 1-A of the French *Code monétaire et financier*.

**(g) Cancellation**

All Notes which are redeemed or purchased for cancellation by or on behalf of the Issuer must be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**6. Payments**

**(a) Method of Payment**

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the TARGET System (as defined in paragraph (b) below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment. All payments of principal, interest and other amounts in respect of the Notes will be made subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 7.

**(b) *Payments on Business Days***

If any date for payment of principal, interest or any other amount in respect of any Note is not a Business Day (as defined below), the Noteholder shall not be entitled to payment of the amount due until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the "**TARGET System**") or any successor thereto is operating.

**(c) *Fiscal Agent, Paying Agent, Calculation Agent and Put Agent***

The name and specified office of the initial Fiscal Agent, initial Paying Agent, Calculation Agent and initial Put Agent are as follows:

**Fiscal Agent, Paying Agent, Calculation Agent and Put Agent**

**BNP Paribas Securities Services**  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Calculation Agent or Put Agent and/or appoint a substitute Fiscal Agent, Calculation Agent or Put Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Calculation Agent, Put Agent or Paying Agent acts, provided that, so long as any Note is outstanding, there will at all times be (i) a Fiscal Agent having a specified office in a major European city and (ii) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent). Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 12.

**7. *Taxation***

**(a) *Withholding Tax Exemption***

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

**(b) Additional Amounts**

If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note; or
- (ii) **Payment to individuals:** where such withholding or deduction is required to be made pursuant to Council Directives 2003/48/EC and 2015/2060/EU.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

**8. Change of Control**

If at any time while any Note remains outstanding (a) there occurs a Change of Control, and (b) within the Change of Control Period a Rating Downgrade occurs, and (c) such Rating Downgrade results from that Change of Control (a "**Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") unless, prior to the giving of the Put Event Notice (all as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 5, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, these Notes on the Optional Redemption Date (as defined below) at their principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

For the purpose of this Condition:

"**Acting in concert**" has the meaning given in Article L. 233-10 of the French *Code de commerce*.

"**Affiliates**" means, in relation to a company, (i) any entity owned or controlled, directly or indirectly, by such company (including, if any, any subsidiary), (ii) all the entities owning or controlling, directly or indirectly, acting alone or in concert, such company, and (iii) any entities owned or controlled, directly or indirectly, by any of the entities mentioned in sub-paragraph (ii), all as defined by article L.233-3 of the French *Code du commerce*.

A "**Change of Control**" in respect of the Issuer shall be deemed to have occurred at each time that any person or persons acting in concert, other than Groupe Bolloré, its Affiliates and any person acting in concert with any of them (the "**Relevant Person**") come(s) to own or acquire(s) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer.

"**Change of Control Period**" means:

- (i) the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control and ending on the date which is sixty (60) calendar days thereafter (the "**Post-Change of Control Period**"); or

- (ii) the period commencing sixty (60) calendar days prior to the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control and ending on the date of such announcement (the "**Pre-Change of Control Period**").

"**Groupe Bolloré**" means Bolloré SA, a *société anonyme* incorporated under French law and registered with the *Registre du commerce et des sociétés* de Quimper under no. 055 804 124 and its Affiliates.

"**Rating Agency**" means any of the following: (a) Moody's Investors Services Limited; (b) Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc.; or (c) any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating and, in each case, their respective successors or affiliates.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period (A) the rating previously solicited by the Issuer and assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (Baa3 / BBB-, or its respective equivalents for the time being, or better) to a non-investment grade rating (Ba1 / BB+, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from Ba1 / BB+ to Ba2 / BB or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency; provided however that (i) a Rating Downgrade shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction or the withdrawal was effected because of the Change of Control and (ii) any Rating Downgrade has to be confirmed in a letter sent to the Issuer and publicly disclosed.

Promptly after the date of occurrence of the Change of Control (if a Put Event has occurred during the Pre-Change of Control Period) or promptly upon the Issuer becoming aware that a Put Event has occurred (if such Put Event has occurred during the Post-Change of Control Period), the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this section.

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of a Note under this section, the Noteholder must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Put Agent specified in the Put Option Notice for the account of the Issuer within the period (the "**Put Period**") of forty-five (45) calendar days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this section.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the accounts of the Put Agent for the account of the Issuer as described above on the date which is the tenth (10<sup>th</sup>) Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made via the relevant Account Holders on the Optional Redemption Date in Euro to the Euro-denominated bank account specified by the Noteholder in the Put Option Notice.

For the avoidance of doubt, the Issuer will have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom), unless such cost or loss is attributable to a breach by the Issuer and/or the Put Agent of its obligations arising in connection with any Put Option.

## 9. Events of Default

Each of the Noteholders may, by notice in writing to the Fiscal Agent given before all continuing Events of Default (as such term is defined below) shall have been remedied, cause its Notes to become immediately due and payable, whereupon the Notes shall become immediately due and payable without further formality at their principal amount, together with accrued interest thereon to the date of repayment if any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default is made for a period of fifteen (15) calendar days or more in the payments of any amount on the Notes when and as the same shall become due and payable; or
- (ii) default is made in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative(s) (as defined in Condition 11); or
- (iii) after there shall be a default by the Issuer in the due and punctual payment of the principal of, or premium or interest on, any indebtedness for borrowed monies of or assumed or guaranteed by it when and as the same shall become due and payable and giving effect to any applicable grace periods, there shall be an acceleration of any such indebtedness or guarantee, or there shall be a failure to pay such indebtedness upon maturity, provided that the aggregate amount of the relevant indebtedness for borrowed money in respect of which any one or more of the events mentioned in this sub-paragraph has or have occurred equals or exceeds €150,000,000 (or its equivalent); or
- (iv) the Issuer is subject to a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judgment is rendered for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by law, it ceases payments on its debts or is subject to any insolvency or bankruptcy proceeding or makes a conveyance or assignment for the benefit of, or enters into a composition with, its creditors; or
- (v) the Issuer sells or otherwise disposes of all or substantially all of its assets or ceases or threatens to cease to carry on the whole or substantially all of its business or an order is made or an effective resolution passed for its winding-up, dissolution or liquidation, unless such winding-up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination with or to, any other corporation and the liabilities under the Notes are transferred to and assumed by such other corporation; or
- (vi) all or any substantial part of the property, assets or revenues of the Issuer shall be attached or shall become subject at any time to any order of court or the enforcement of any security interests (*sûretés réelles*) and such attachment or order shall remain in effect and not be discharged for, or the steps taken to enforce any such security interests shall not be withdrawn or stayed within thirty (30) calendar days, provided that the aggregate amount of the relevant security interests (*sûretés réelles*) equals or exceeds €150,000,000 (or its equivalent); or
- (vii) (A) one or more defaults in the due and punctual payment of principal of or premium or interest, if any, on financial indebtedness of, or guaranteed by, any of the Material Subsidiaries of the Issuer aggregating €150,000,000 or more, when the same becomes due and payable at the stated maturity thereof, and such default or defaults shall have continued after any applicable grace period and shall not have been cured or waived or (B) the financial maturity of financial indebtedness of, or any financial indebtedness guaranteed by, any of the Material Subsidiaries of the Issuer aggregating €150,000,000 or more shall have been accelerated.

For the purposes of this Condition:

**"Adjusted EBITDA"** means consolidated operating income adjusted by:

- (a) adding back depreciation of tangible assets and amortisation of intangible assets (to the extent that such depreciation and amortisation are deducted in computing the operating income);
- (b) deducting any gain (or adding back any loss) in connection with the disposal of any tangible and intangible asset (otherwise than in the ordinary course of trading) by a member of the Group during a Measurement Period; and
- (c) deducting any one-time gain and adding back any one-time loss, including any restructuring charges;

**"Group"** means the Issuer and its Subsidiaries;

**"Holding Company"** of any other person means a company in respect of which that other person is a Subsidiary;

**"Material Subsidiary"** means:

- (a) any Subsidiary (as defined below) of the Issuer which is consolidated by way of global integration (*intégration globale*) in the audited consolidated financial statements of the Group (as defined below):
  - (i) whose total revenues (consolidated in the case of a Subsidiary which itself has a Subsidiary) represent not less than five (5) per cent. of consolidated total revenues of the Group (as shown in the then latest audited consolidated financial statements of the Group); and/or
  - (ii) whose Adjusted EBITDA (as defined below) represents not less than five (5) per cent. of the Adjusted EBITDA of the Issuer (as shown in the then latest audited consolidated financial statements of the Group),

in the case of a Subsidiary, as calculated from the then latest annual financial statements (consolidated or, as the case may be, unconsolidated), audited if prepared, of that Subsidiary; or

- (b) each Subsidiary of the Issuer that acquires any assets or shares having, at the time of the acquisition, a value equal to five (5) per cent. or more of the consolidated total assets of the Group (as shown in the then latest audited consolidated financial statements of the Group) and each direct or indirect Holding Company of that Subsidiary; and
- (c) any other Subsidiary of the Issuer (the **"Receiving Subsidiary"**) to which after the date of the latest audited consolidated financial statement of the Group is transferred either:
  - (i) all or substantially all the assets of another Subsidiary which immediately prior to the transfer was a Material Subsidiary (the **"Disposing Subsidiary"**); or
  - (ii) sufficient assets such that the Receiving Subsidiary would have been a Material Subsidiary had the transfer occurred on or before the date of the latest audited consolidated financial statements of the Group,

where, in the case of (i) above, the Disposing Subsidiary shall forthwith upon the transfer taking place cease to be a Material Subsidiary;

**"Measurement Period"** means a period of twelve (12) months ending on a Testing Date;

**"Subsidiary"** means, in relation to a person, an entity from time to time of which that person has direct or indirect control (in the case of a company incorporated in France, within the meaning of Article L.233-3 I.1 and I.2 of the French *Code de commerce*) or an entity more than fifty (50) per cent. of the voting rights in, or share capital of, which are owned by that person; and

**"Testing Date"** means 31 December of each year.

## 10. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

## 11. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "**Masse**").

The *Masse* will be governed in accordance with Article L.228-90 of the French *Code de commerce* by the provisions of the French *Code de commerce* applicable to the *Masse* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-67, R.228-69 and R.228-72 thereof) subject to the provisions set out below:

### (a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the "**Representative**") and in part through a general assembly of Noteholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

### (b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Supervisory Board (*Conseil de surveillance*) or Management Board (*Directoire*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse;
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse;
- (iii) companies of which the Issuer possesses at least ten (10) per cent. of the share capital or companies possessing at least ten (10) per cent. of the share capital of the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The Representative shall be:

MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
7bis rue de Neuilly  
F-92110 Clichy  
France

Mailing address:  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France  
Represented by its Chairman



The alternative representative (the "**Alternative Representative**") shall be:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the Alternative Representative. The Alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the Alternative Representative, a replacement will be elected by a meeting of the General Meeting of the Noteholders.

The Issuer shall pay to the appointed Representative an amount of € 500 (VAT excluded) *per annum*, payable on each Interest Payment Date with the first payment at the Issue Date, provided that the Notes remain outstanding at each such dates.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the names and the addresses of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

**(c) Powers of the Representative**

The Representative shall, in the absence of any decision to the contrary of the general assembly of the Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

**(d) General Assemblies of Noteholders**

General assemblies of Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the outstanding principal amount of the Notes may address to the Issuer and the Representative a request for convocation of the general assembly; if such general assembly has not been convened within two months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 12 not less than fifteen (15) calendar days prior to the date of the general assembly and not less than fifteen (15) calendar days prior to the date of the general assembly in the case of a second convocation.

Each Noteholder has the right to participate in general assemblies of the *Masse* in person or by proxy. Each Note carries the right to one vote.

**(e) Powers of General Assemblies**

A general assembly is empowered to deliberate on the fixing of the remuneration, dismissal or replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general assembly may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds (2/3) majority of votes cast by the Noteholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in a general assembly of the Masse will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Business Day in Paris preceding the date set for the meeting of the relevant general assembly.

**(f) Notice of decisions to the Noteholders**

Decisions of the general assembly must be published in accordance with the provisions set out in Condition 12 not more than ninety (90) calendar days from the date thereof.

**(g) Information to the Noteholders**

Each Noteholder or representative thereof will have the right, during the fifteen (15) day period preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of the general assembly.

**(h) Expenses**

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of general assemblies, and more generally all administrative expenses resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

**12. Notices**

Any notice to the Noteholders will be duly given if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream Luxembourg, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer ([www.vivendi.com](http://www.vivendi.com)) and, so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.fr](http://www.euronext.fr)).

Any notice to the Noteholders shall be deemed to have been given on the date of such publications or if published on different dates, on the date of the first publication.

**13. Further Issues and Assimilation**

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the

Notes shall carry rights identical in all respects (or in all respects save for the issue price and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such an assimilation, the Noteholders and the holders of such further notes will be grouped together in a single *masse* for the defence of their common interests. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

#### **14. Governing Law and Jurisdiction**

The Notes are governed by, and shall be construed in accordance with, the laws of France.

Any claim in connection with the Notes may exclusively be brought before the competent courts in Paris.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.

## RECENT DEVELOPMENTS

### *Update on litigation: Mediaset and Vivendi*

As described in Note 11 to the unaudited condensed financial statements for the nine months ended September 30, 2016, Mediaset and RTI filed a new claim against Vivendi before the Civil Court of Milan on October 5, 2016 with a view to obtain the judicial seizure of 3.5% of Vivendi's share capital. The judge scheduled a hearing for November 23, 2016 in the presence of both parties. On November 18, 2016, Mediaset filed a notice of withdrawal of such new claim for the judicial seizure of 3,5% of Vivendi's share capital.

The following supplement and press release have recently been published by the Issuer:

### *Supplement*

On 9 November 2016, Vivendi published a supplement n°4 to the description of its share buy-back program, available in French on its website at the following link: <http://www.vivendi.com/en/investment-analysts/regulatory-information/treasury-share-transactions/>.

This supplement is reproduced below in French.

This supplement aims at acquiring, subject to market conditions, 20 million shares (*i.e.* 1.55% of the share capital) with a view to be, as applicable, exchanged or tendered in the context of external growth transactions.

“Paris, le 9 novembre 2016

#### **Complément n° 4 au descriptif, du 3 juin 2016, du programme de rachat d’actions autorisé par l’Assemblée Générale Mixte des actionnaires du 21 avril 2016 et mis en oeuvre sur délégation du Directoire du 23 mai 2016**

Le présent complément est établi en application des dispositions des articles 241-1 et 241-2 du Règlement général de l’Autorité des marchés financiers.

#### **1. Date de l’Assemblée Générale ayant autorisé le programme de rachat d’actions et de mise en oeuvre.**

L’autorisation d’achat par la société de ses propres actions a été donnée par l’Assemblée générale mixte du 21 avril 2016 (quinzième résolution). Elle est mise en oeuvre sur délégation du Directoire du 23 mai 2016.

#### **2. Nombre de titres et part du capital détenu directement ou indirectement.**

Au 31 octobre 2016, le nombre d’actions détenues directement ou indirectement est de 27 614 332 soit 2,15 % du capital social.

Il est précisé qu’au titre du complément n° 3 au descriptif du programme de rachat d’actions, en date du 30 septembre 2016, aucune action n’a été rachetée. Le nombre d’actions susceptible d’être rachetées en vertu de ce complément n° 3 est annulé.

Au titre du présent complément n° 4 au descriptif du programme de rachat d’actions, le nombre d’actions susceptibles d’être rachetées s’élève à 20 000 000 actions (20 millions d’actions), comme précisé au paragraphe 4 ci-après.

#### **3. Répartition par objectifs des titres détenus.**

Au 31 octobre 2016, l’affectation des actions détenues s’établit comme suit :

Annulation d’actions	0
Couverture de plans d’actions de performance	342 737
Croissance externe	27 271 130
Contrat de liquidité	0

#### **4. Objectif du présent complément au descriptif du programme de rachat en cours et mise en oeuvre**

Le présent complément a pour objectif :

- d'acquérir, en fonction des conditions des marchés, 20 millions d'actions soit 1,55 % du capital social en vue, le cas échéant, de leur échange ou de leur remise dans le cadre d'opérations de croissance externe.

Mise en oeuvre à compter du 10 novembre 2016 et pour une durée expirant le 30 décembre 2016 inclus. Réalisation du programme par un prestataire de services d'investissement indépendant.

#### **5. Part maximale du capital, nombre maximal et caractéristiques des titres, prix maximum d'achat.**

Au 31 octobre 2016, le capital social s'élève à 7 076 387 571 € divisé en 1 286 615 922 actions.

L'Assemblée générale a fixé la part maximale du capital susceptible d'être détenue par Vivendi à 10 % du nombre d'actions composant le capital social à la date de réalisation des achats, soit un nombre théorique de 128,66 millions d'actions.

Le prix maximum d'achat fixé par l'Assemblée générale a été fixé à 20 euros par action.

#### **6. Durée du programme de rachat**

La durée du programme a été fixée à 18 mois à compter de l'Assemblée générale du 21 avril 2016 soit jusqu'au 20 octobre 2017.

#### **7. Nombre d'actions annulées au cours des 24 derniers mois**

Le Directoire, dans sa séance du 17 juin 2016, a décidé de procéder à l'annulation de 86 874 701 actions autodétenues par voie de réduction du capital social.

#### **8. Contrat de liquidité**

Vivendi a, depuis le 3 janvier 2005, mis en oeuvre un contrat de liquidité conforme à la Charte de déontologie de l'AMAFI, d'une durée d'un an, renouvelable par tacite reconduction. Les moyens suivants figurent au compte de liquidité : 0 titre et 53 millions d'euros.

#### **9. Positions ouvertes sur produits dérivés : Néant"**

#### ***Press release***

The following press release dated 7 November 2016 has been published by the Issuer:

#### ***"Vivendi owns more than 24% of Ubisoft's share capital***

*Vivendi announced today that it crossed the statutory threshold of 24% of Ubisoft's share capital on November 4, 2016. On that date it owned 24.059% of the share capital and 21.296% of the voting rights of Ubisoft, based on the number of shares and voting rights declared by the video games company on September 30, 2016."*

The following press release dated 9 November 2016 has been published by the Issuer:

#### ***"Vivendi: solid performance for the first nine months of 2016***

- *Adjusted Net Income: €625 million, +24,8%*
- *Strong growth of all of Universal Music Group's operations, particularly subscription and streaming*
- *Continued growth of Canal+ Group's international operations; transformation plan at Canal+ in France well underway*
- *Gameloft's new strategy in place*
- *Solid contribution from Telecom Italia*

First nine months 2016 key figures <sup>1</sup>		Change year-on- year	Change at constant currency and perimeter <sup>2</sup> year-on-year
• Revenues	€7,712 M	+1.3%	+0.6%
IFRS measures			
• EBIT <sup>3</sup>	€1,278 M	+15.9%	
• Earnings from continuing operations attributable to Vivendi SA shareowners	€1,177 M	x2.1	
• Earnings attributable to Vivendi SA shareowners <sup>3</sup>	€1,175 M	-34.3%	
Adjusted measures <sup>4</sup>			
• Income from operations <sup>3</sup>	€730 M	-3.6%	-1.4%
• EBITA <sup>3</sup>	€664 M	-9.7%	-6.9%
• Adjusted net income <sup>3</sup>	€625 M	+24.8%	
Cash			
• Cash flow from operations (CFFO) <sup>4</sup>	€555 M	+46.3%	
• Net cash position <sup>4</sup>	+€2.5bn vs. +€6.4bn as of December 31, 2015		

<sup>1</sup>In compliance with IFRS 5, GVT (sold in 2015), has been reported as a discontinued operation. In practice, income and charges from this business have been reported as follows:

- GVT's contribution, until its effective divestiture on May 28, 2015, to each line of Vivendi's Consolidated Statement of Earnings has been reported on the line "Earnings from discontinued operations"; and
- the share of net income and the capital gain recognized as a result of the divestiture have been excluded from Vivendi's adjusted net income.

<sup>2</sup> Constant perimeter reflects the impacts of the acquisitions of Dailymotion on June 30, 2015, Radionomy on December 17, 2015, AlternaTV on April 7, 2016 and Gameloft on June 29, 2016.

<sup>3</sup> A reconciliation of EBIT to EBITA and to income from operations, as well as a reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, are presented in Appendix IV.

<sup>4</sup> Non GAAP measures.

Vivendi's Supervisory Board met today under the chairmanship of Vincent Bolloré and reviewed the Group's Condensed Financial Statements for the first nine months of 2016, which were approved by the Management Board on November 7, 2016.

**Revenues** increased by 1.3% (+0.6% at constant currency and perimeter) compared to the first nine months of 2015, reaching €7,712 million. Revenues were driven by growth across all of Universal Music Group's divisions, especially in subscription and streaming where revenues increased by 64%, as well as by the growing contribution from operations in emerging markets. Canal+ Group continues to suffer from declining subscriptions to its pay-TV channels in France<sup>1</sup>, while its international operations and free-to-air channels continued their solid performances.

**Income from operations** amounted to €730 million (-1.4% at constant currency and perimeter compared to the first nine months of 2015), an improvement compared to the previous quarters of 2016. **EBITA** decreased by 6.9% at constant currency and perimeter, reflecting the change in income from operations and the impact of restructuring charges, whereas in the first nine months of 2015, EBITA notably benefited from litigation settlement proceeds in the United States at Universal Music Group and reversals of reserve at Canal+ Group.

**Adjusted net income** amounted to a profit of €625 million, up 24.8%. The decline in EBITA was offset by the increase in income from equity affiliates (+€147 million), the decrease in income taxes (+€35 million) and the decrease in minority interests (+€23 million).

In the adjusted statement of earnings, **income from equity affiliates** amounted to a €140 million profit, compared to a €7 million loss for the first nine months of 2015. For the first nine months of 2016, it primarily included Vivendi's share of Telecom Italia's net earnings (+€142 million) for the period from December 15, 2015 to June 30, 2016.

Excluding earnings from discontinued operations, **earnings attributable to Vivendi SA shareowners from continuing operations, after non-controlling interests (IFRS)** amounted to a profit of €1,177 million, compared to a profit of €554 million for the same period in 2015. For the first nine months of 2016, these earnings notably included the capital gain on the sale of the remaining interest in Activision Blizzard in January 2016 (€576 million, before taxes) and the net reversal of reserve related to the Liberty Media litigation (€240 million, before taxes). For the first nine months of 2015, they primarily included the capital gain on the sale of the 20% interest in Numericable-SFR (€651 million, before taxes). In addition, income from equity affiliates increased by €95 million, and provision for income taxes decreased by €291 million.

For the first nine months of 2016, **earnings attributable to Vivendi SA shareowners** amounted to a profit of €1,175 million, compared to €1,790 million for the same period in 2015, an unfavorable change of €615 million. In 2015, earnings attributable to Vivendi SA shareowners included the capital gain on the sale of GVT on May 28, 2015 (+€1,818 million, before taxes of €395 million paid in Brazil) offset by the capital loss on the sale of Telefonica Brasil shares (-€294 million). Earnings attributable to Vivendi SA shareowners per share amounted to €0.92, compared to €1.31 for the same period in 2015.

As of September 30, 2016, the **net cash position** increased to €2.5 billion from €2.1 billion as of June 30, 2016.

<sup>1</sup> Canal+, Canal+ Cinéma, Canal+ Sport, Canal+ Séries, Canal+ Family and Canal+ Décalé.



## **Business Highlights**

### ***Universal Music Group signs agreements with leading streaming players***

*In music, the kind of strong growth exhibited by subscription and ad-supported streaming is made possible by a competitive and healthy market.*

*Universal Music Group (UMG) plays an active role in fostering the continued development of new digital services and consumer offerings. For example, in the third quarter alone, it signed agreements with streaming players ranging from Pandora (a pure-play independent digital music company) to iHeartMedia (a leading U.S. media and entertainment company) to Amazon (a global leader in e-commerce and cloud-computing). With the addition of these agreements, UMG has now licensed more than 400 digital services around the world.*

*As a result of the continued expansion of streaming, UMG is developing new opportunities in a number of emerging markets, including China, Russia, Brazil and Africa. In these territories, UMG is working closely with Vivendi to grow its presence and improve the monetization of its library of music-based entertainment content.*

### ***The transformation plan at Canal+ in France is well underway***

*To boost its subscriber base, Canal+ Group has redesigned its offers and its distribution model in France.*

*It has entered into strategic partnerships with Free and Orange, as announced by the telecoms operators on September 27, 2016, and October 5, 2016, respectively, to offer a bouquet of themed channels to be included in their triple-play packages. This new distribution strategy enables Canal+ Group to considerably expand its subscriber base in France while increasing the exposure of the channels being distributed.*

*Canal+ Group also introduced completely overhauled offers to be launched on November 15, 2016. The Canal+ channel will become the gateway to all new Canal offers. Subscribers will be able to modularly add themed packages to the Canal+ channel, including movies and series channels, sports channels and/or the Canal+ channels. All of these offers will be available with or without commitment. Canal+ Group will also launch a commitment-free premium offer available only on PCs, tablets and smartphones.*

*In parallel, Canal+ Group is pursuing the implementation of its €300 million cost optimization plan for Canal+ in France. The full effects of the plan are expected to be realized in 2018, with savings of around €60 to €80 million to be achieved in 2016.*

### ***The new Gameloft strategy is in place***

*Vivendi successfully completed its public tender offer for Gameloft shares this summer. An action plan was quickly implemented in collaboration with Gameloft's existing teams to maximize the creative potential of the mobile video games company. An internal call for projects was opened, resulting in the submission of about 90 proposals. The selected projects will receive the necessary resources and be allotted the appropriate time to ensure their development.*

*Vivendi, which has a long term strategic perspective for Gameloft, also implemented the practice of "soft launching" the company's games. This phase of testing prior to a full-launch is essential to ensuring that the game will deliver the best possible user experience.*

*Gameloft's strength relies on its large catalog of games, including approximately 20 titles that account for close to 90% of smartphone revenues and provide strong resilience in terms of financial results. Internal licenses as a percentage of sales continue to grow. The goal is to keep creating new brands every year and, at the same time, to strengthen the appeal of the company's existing brands.*

*The pace of game releases should accelerate starting in the fourth quarter of 2016, which should lead to greater sales growth. In particular, Gameloft recently launched two new games: *Zombie Anarchy* and *Asphalt Xtreme*, at the end of October and early November, respectively.*

## **Outlook maintained**

*Universal Music Group's strong performance over the first nine months of 2016 enables the confirmation of the outlook announced at the beginning of the year. The trend toward greater consumption on streaming and subscription services could lead to a lower seasonality effect than observed in the past, the impact of which could be seen in the fourth quarter of 2016.*

*The important measures undertaken to turn around the Canal+ channels in France (cost optimization plan, launch of new offers on November 15, 2016) should allow for the attainment of the objectives set for the channels at the beginning of 2016. The successfulness of the new offers will be effectively evaluated in the first half of 2017.*

## **Returns to shareholders**

*Vivendi's Management Board has made a commitment to return an additional €1.3 billion to shareholders by mid-2017 at the latest, specifying that it would likely take the form of an ordinary dividend of €1 per share or share repurchases, depending on the overall economic environment.*

*Considering the level of share repurchases made between February 18, 2016 and today (41.3 million shares for a total of €722.8 million), the Management Board notified the Supervisory Board that in 2017 it would propose the payment of an ordinary dividend of approximately €0.40 per share with respect to 2016, depending on the overall business performance achieved in 2016. The Group may undertake share repurchases depending on the overall economic environment.*

## **Comments on Business Key Financials**

### **Universal Music Group**

*Universal Music Group's (UMG) revenues amounted to €3,623 million, up 4.8% at constant currency compared to the first nine months of 2015 (+3.8% on an actual basis), driven by growth across all divisions.*

*Recorded music revenues grew 3.8% at constant currency thanks to the growth in subscription and streaming revenues (+64.3%), which more than offset the decline in both download and physical sales.*

*Music publishing revenues grew 5.4% at constant currency, also driven by increasing subscription and streaming revenues, as well as growth in synchronization and performance income. Merchandising and other revenues were up 10.8% at constant currency thanks to stronger touring activity.*

*Recorded Music best sellers in the first nine months of 2016 included new releases from Drake, Rihanna and Ariana Grande, as well as carryover sales from Justin Bieber and The Weeknd.*

*UMG's income from operations amounted to €391 million, up 42.4% at constant currency compared to the first nine months of 2015 (+40.8% on an actual basis). This favorable performance reflected the benefit of both revenue growth and overhead cost savings, as well as a timing-related decline in expenses, which will pick up with the release schedule.*

*UMG's EBITA amounted to €353 million, up 37.4% at constant currency compared to the first nine months of 2015 (+36.1% on an actual basis). EBITA included legal settlement income and restructuring charges in the first nine months of 2016 and 2015.*

### **Canal+ Group**

*Canal+ Group revenues amounted to €3,902 million, down 3.3% compared to the first nine months of 2015 (-2.7% at constant currency and perimeter). Canal+ Group had a total of 11 million individual subscribers, a year-on-year decrease of 19,000. The international subscriber base continued to grow strongly, notably in Africa. In mainland France, the number of subscribers continued to decline to 5.4 million as of September 30, 2016.*

Revenues from pay-TV operations in mainland France were impacted by the lower subscriber base, despite a slight increase in ARPU. International pay-TV revenues increased thanks to the growth in the individual subscriber base, notably in Africa where Canal+ Group added 505,000 subscribers since September 30, 2015.

Advertising revenues from free-to-air channels, up 9.2% compared to the first nine months of 2015, benefited from the strong audiences of C8 (formerly D8) and CStar (formerly D17). At the end of September 2016, C8 was once again the fourth most watched French channel with an average share of 4.4% of its primary target audience of 25-49 year olds.

Studiocanal's revenues were down compared to the first nine months of 2015, which notably benefited from the successful theatrical and video releases of Paddington, Shaun the Sheep and The Imitation Game. Bridget Jones's Baby, which has been showing in theaters in the United Kingdom since September 14, 2016, is expected to be the country's biggest box-office movie of 2016.

Canal+ Group's income from operations amounted to €439 million, compared to €554 million for the first nine months of 2015, and EBITA amounted to €427 million (including restructuring charges for €16 million), compared to €550 million for the first nine months of 2015. This decline was notably due to the difficulties faced by the pay-TV operations in mainland France. EBITA from the Canal+ channels<sup>5</sup> in France amounted to a €151 million loss, compared to €68 million for the first nine months of 2015.

### **Gameloft**

Gameloft's revenues amounted to €63 million for the third quarter of 2016 and break down as follows: 32% in the EMEA region (Europe, the Middle East, and Africa), 31% in Asia Pacific, 25% in North America and 12% in Latin America. As a reminder, Gameloft's revenues amounted to €125 million for the first half of 2016.

Gameloft's sales were up despite the launch of only two new smartphone games since January 2016: Disney Magic Kingdoms and The Blacklist: Conspiracy. This solid performance illustrates the resilience of the business. Disney Magic Kingdoms in particular has been a stand out since its launch by Gameloft in March 2016, notably in Japan where the game, which was distributed in partnership with GungHo, was the most downloaded game on iOS and Google Play upon its release.

For the third quarter of 2016, Gameloft's back-catalogue represented 90% of its sales and benefited from better monetization of services for existing games and from a more efficient and more targeted user acquisition policy.

For the third quarter of 2016, Gameloft's advertising revenues amounted to €4 million, income from operations amounted to €4 million and EBITA amounted to €2 million.

### **Vivendi Village**

Revenues generated by Vivendi Village amounted to €78 million, an increase of 6.6% compared to the first nine months of 2015 (+9.4% at constant currency and -1.8% at constant currency and perimeter). Over the same period, Vivendi Village's income from operations and EBITA amounted to a loss of €9 million. Vivendi Village aims to serve as an outlet for experimentation and a launch pad for new projects for the entire Group thanks in particular to the flexibility offered by small organizational structures.

Watchever launched WatchMusic, a premium music video service for mobiles, in Brazil on October 6, 2016. It also developed the app used by Studio+, the first global offer of short premium series for mobiles operated by Vivendi Content, which was launched in Brazil on October 17. These two services illustrate the reorientation of Watchever's operations towards the development of new global paid streaming services after the decision was taken to close its video-on-demand service in Germany by December 31, 2016.

<sup>2</sup> Gameloft has been fully consolidated since June 29, 2016.

# APPENDIX I

## VIVENDI

### CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

Three months ended September 30,		% Change		Nine months ended September 30,		% Change
2016	2015	e		2016	2015	e
<b>2,668</b>	<b>2,520</b>	<b>+ 5.9%</b>	<b>Revenues</b>	<b>7,712</b>	<b>7,615</b>	<b>+ 1.3%</b>
(1,629)	(1,527)		Cost of revenues	(4,717)	(4,596)	
			Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,269)	(2,219)	
(748)	(738)		Restructuring charges	(62)	(65)	
(14)	(36)		Amortization of intangible assets acquired through business combinations	(168)	(304)	
(58)	(101)		Impairment losses on intangible assets acquired through business combinations	-	(1)	
-	(1)		Reversal of reserve related to the Liberty Media litigation in the United States	240	-	
-	-		Other income	657	711	
(3)	(34)		Other charges	(115)	(38)	
<b>216</b>	<b>76</b>	<b>x 2.9</b>	<b>EBIT</b>	<b>1,278</b>	<b>1,103</b>	<b>+ 15.9%</b>
76	-		Income from equity affiliates	88	(7)	
(10)	(10)		Interest	(27)	(24)	
6	14		Income from investments	28	35	
6	(20)		Other financial income	23	15	
(13)	(48)		Other financial charges	(40)	(82)	
<b>281</b>	<b>12</b>	<b>x 23.6</b>	<b>Earnings from continuing operations before provision for income taxes</b>	<b>1,350</b>	<b>1,040</b>	<b>+ 29.8%</b>
(15)	(159)		Provision for income taxes	(150)	(441)	
<b>266</b>	<b>(147)</b>	<b>na</b>	<b>Earnings from continuing operations</b>	<b>1,200</b>	<b>599</b>	<b>x 2.0</b>
-	(43)		Earnings from discontinued operations	(2)	1,236	
<b>266</b>	<b>(190)</b>	<b>na</b>	<b>Earnings</b>	<b>1,198</b>	<b>1,835</b>	<b>34.7%</b>
(2)	(11)		Non-controlling interests	(23)	(45)	
<b>264</b>	<b>(201)</b>	<b>na</b>	<b>Earnings attributable to Vivendi SA shareowners</b>	<b>1,175</b>	<b>1,790</b>	<b>34.3%</b>
<b>264</b>	<b>(158)</b>	<b>na</b>	<b>of which earnings from continuing operations attributable to Vivendi SA shareowners</b>	<b>1,177</b>	<b>554</b>	<b>x 2.1</b>
0.21	(0.15)		Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	0.92	1.31	
0.18	(0.15)		Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	0.89	1.31	

In millions of euros, except per share amounts.

**Nota:**

As a reminder, GVT (sold in 2015) has been reported as a discontinued operation in compliance with IFRS 5. In practice, income and charges from this business has been reported as follows:

- GVT's contribution, until its effective divestiture on May 28, 2015, to each line of Vivendi's Consolidated Statement of Earnings as well as any capital gain recognized has been reported on the line "Earnings from discontinued operations"; and
- the share of net income and the capital gain recognized as a result of the completed divestiture have been excluded from Vivendi's adjusted net income.

For any additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2016", which will be released online later on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)).

**APPENDIX II**  
**VIVENDI**  
**ADJUSTED STATEMENT OF EARNINGS**  
**(IFRS, unaudited)**

Three months ended September 30,		% Change		Nine months ended September 30,		% Change
2016	2015			2016	2015	
<b>2,668</b>	<b>2,520</b>	<b>+ 5.9%</b>	<b>Revenues</b>	<b>7,712</b>	<b>7,615</b>	<b>+ 1.3%</b>
<b>290</b>	<b>257</b>	<b>+</b>				
		<b>12.8%</b>	<b>Income from operations</b>	<b>730</b>	<b>757</b>	<b>- 3.6%</b>
<b>277</b>	<b>219</b>	<b>+</b>				
		<b>26.5%</b>	<b>EBITA</b>	<b>664</b>	<b>735</b>	<b>- 9.7%</b>
102	-		Income from equity affiliates	140	(7)	
(10)	(10)		Interest	(27)	(24)	
6	14		Income from investments	28	35	
375	223	<b>+</b>	Adjusted earnings from continuing operations before	805	739	<b>+ 8.8%</b>
		<b>67.3%</b>	provision for income taxes			
(31)	(37)		Provision for income taxes	(149)	(184)	
344	186	<b>+</b>	Adjusted net income before non-controlling interests	656	555	<b>+</b>
(5)	(14)		Non-controlling interests	(31)	(54)	
<b>339</b>	<b>172</b>	<b>+</b>		<b>625</b>	<b>501</b>	<b>+</b>
		<b>97.3%</b>	<b>Adjusted net income</b>			<b>24.8%</b>
0.27	0.13		Adjusted net income per share - basic (in euros)	0.49	0.37	
0.23	0.13		Adjusted net income per share - diluted (in euros)	0.45	0.37	

In millions of euros, except per share amounts.

The reconciliation of EBIT to EBITA and to income from operations, as well as of earnings attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

**APPENDIX III**  
**VIVENDI**  
**REVENUES, INCOME FROM OPERATIONS AND EBITA**  
**BY BUSINESS SEGMENT**  
**(IFRS, unaudited)**

Three months ended September 30,					
(in millions of euros)	2016	2015	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
<b>Revenues</b>					
Universal Music Group	1,308	1,181	+10.8%	+11.2%	+11.2%
Canal+ Group	1,263	1,300	-2.9%	-2.1%	-2.3%
Gameloft	63	-	na	na	na
Vivendi Village	24	22	+5.8%	+12.1%	-0.9%
New Initiatives	18	17			
Elimination of intersegment	(8)	-			
<b>Total Vivendi</b>	<b>2,668</b>	<b>2,520</b>	<b>+5.9%</b>	<b>+6.6%</b>	<b>+3.8%</b>
<b>Income from operations</b>					
Universal Music Group	174	99	+77.0%	+74.7%	+74.7%
Canal+ Group	142	186	-23.5%	-23.4%	-23.5%
Gameloft	4	-	na	na	na
Vivendi Village	(1)	1	na	na	na
New Initiatives	(8)	(9)			
Corporate	(21)	(20)			
<b>Total Vivendi</b>	<b>290</b>	<b>257</b>	<b>+12.8%</b>	<b>+11.8%</b>	<b>+10.7%</b>
<b>EBITA</b>					
Universal Music Group	176	88	+98.8%	+95.6%	+95.6%
Canal+ Group	139	162	-14.5%	-14.2%	-14.4%
Gameloft	2	-	na	na	na
Vivendi Village	(5)	-	na	na	na
New Initiatives	(11)	(9)			
Corporate	(24)	(22)			
<b>Total Vivendi</b>	<b>277</b>	<b>219</b>	<b>+26.5%</b>	<b>+25.2%</b>	<b>+25.0%</b>

**APPENDIX III (Cont'd)**  
**VIVENDI**  
**REVENUES, INCOME FROM OPERATIONS AND EBITA**  
**BY BUSINESS SEGMENT**  
**(IFRS, unaudited)**

Nine months ended September 30,					
(in millions of euros)	2016	2015	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
<b>Revenues</b>					
Universal Music Group	3,623	3,492	+3.8%	+4.8%	+4.8%
Canal+ Group	3,902	4,034	-3.3%	-2.6%	-2.7%
Gameloft	63	-	na	na	na
Vivendi Village	78	73	+6.6%	+9.4%	-1.8%
New Initiatives	76	18			
Elimination of intersegment	(30)	(2)			
<b>Total Vivendi</b>	<b>7,712</b>	<b>7,615</b>	<b>+1.3%</b>	<b>+2.2%</b>	<b>+0.6%</b>
<b>Income from operations</b>					
Universal Music Group	391	278	+40.8%	+42.4%	+42.4%
Canal+ Group	439	554	-20.8%	-20.4%	-20.5%
Gameloft	4	-	na	na	na
Vivendi Village	(9)	9	na	na	na
New Initiatives	(25)	(10)			
Corporate	(70)	(74)			
<b>Total Vivendi</b>	<b>730</b>	<b>757</b>	<b>-3.6%</b>	<b>-2.8%</b>	<b>-1.4%</b>
<b>EBITA</b>					
Universal Music Group	353	259	+36.1%	+37.4%	+37.4%
Canal+ Group	427	550	-22.4%	-22.0%	-22.1%
Gameloft	2	-	na	na	na
Vivendi Village	(9)	8	na	na	na
New Initiatives	(35)	(10)			
Corporate	(74)	(72)			
<b>Total Vivendi</b>	<b>664</b>	<b>735</b>	<b>-9.7%</b>	<b>-8.9%</b>	<b>-6.9%</b>

na: not applicable.

a. Constant perimeter reflects the impacts of the following acquisitions:

- Alterna'TV by Canal+ Group (April 7, 2016);
- Gameloft (June 29, 2016);
- Radionomy within Vivendi Village (December 17, 2015); and
- Dailymotion within New Initiatives (June 30, 2015).

The reconciliation of EBIT to EBITA and to income from operations is presented in the Appendix IV.

**APPENDIX IV**  
**VIVENDI**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**IN STATEMENT OF EARNINGS**  
**(IFRS, unaudited)**

Income from operations, adjusted earnings before interest and income taxes (EBITA), and adjusted net income, non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management and planning purposes because they provide a better illustration of the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
(in millions of euros)				
<b>EBIT (a)</b>	<b>216</b>	<b>76</b>	<b>1,278</b>	<b>1,103</b>
<i>Adjustments</i>				
Amortization of intangible assets acquired through business combinations	58	101	168	304
Impairment losses on intangible assets acquired through business combinations (a)	-	1	-	1
Reversal of reserve related to the Liberty Media litigation in the United States (a)	-	-	(240)	-
Other income (a)	-	7	(657)	(711)
Other charges (a)	3	34	115	38
<b>EBITA</b>	<b>277</b>	<b>219</b>	<b>664</b>	<b>735</b>
<i>Adjustments</i>				
Restructuring charges (a)	14	36	62	65
Charges related to equity-settled share-based compensation plans	4	3	9	13
Other non-current operating charges and income	(5)	(1)	(5)	(56)
<b>Income from operations</b>	<b>290</b>	<b>257</b>	<b>730</b>	<b>757</b>

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
(in millions of euros)				
<b>Earnings attributable to Vivendi SA shareowners (a)</b>	<b>264</b>	<b>(201)</b>	<b>1,175</b>	<b>1,790</b>
<i>Adjustments</i>				
Amortization of intangible assets acquired through business combinations	58	101	168	304
Impairment losses on intangible assets acquired through business combinations (a)	-	1	-	1
Reversal of reserve related to the Liberty Media litigation in the United States (a)	-	-	(240)	-
Other income (a)	-	7	(657)	(711)
Other charges (a)	3	34	115	38
Amortization of intangible assets related to equity affiliates	26	-	52	-
Other financial income (a)	(6)	20	(23)	(15)
Other financial charges (a)	13	48	40	82
Earnings from discontinued operations (a)	-	43	2	(1,236)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	1	158	4	104
Income taxes related to the sale of the 20% interest in Numericable-SFR	-	-	-	124
Non-recurring items related to provision for income taxes	2	4	46	131
Provision for income taxes on adjustments	(19)	(40)	(49)	(102)
Non-controlling interests on adjustments	(3)	(3)	(8)	(9)
<b>Adjusted net income</b>	<b>339</b>	<b>172</b>	<b>625</b>	<b>501</b>

a. As reported in the Consolidated Statement of Earnings.



**APPENDIX V**  
**VIVENDI**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(IFRS, unaudited)**

(in millions of euros)	September 30, 2016 (unaudited)	December 31, 2015
<b>ASSETS</b>		
Goodwill	10,633	10,177
Non-current content assets	2,084	2,286
Other intangible assets	298	224
Property, plant and equipment	671	737
Investments in equity affiliates	4,213	3,435
Non-current financial assets	2,325	4,132
Deferred tax assets	716	622
<b>Non-current assets</b>	<b>20,940</b>	<b>21,613</b>
Inventories	132	117
Current tax receivables	524	653
Current content assets	1,402	1,088
Trade accounts receivable and other	2,023	2,139
Current financial assets	873	1,111
Cash and cash equivalents	5,633	8,225
<b>Current assets</b>	<b>10,587</b>	<b>13,333</b>
<b>TOTAL ASSETS</b>	<b>31,527</b>	<b>34,946</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	7,076	7,526
Additional paid-in capital	4,235	5,343
Treasury shares	(473)	(702)
Retained earnings and other	7,960	8,687
<b>Vivendi SA shareowners' equity</b>	<b>18,798</b>	<b>20,854</b>
Non-controlling interests	252	232
<b>Total equity</b>	<b>19,050</b>	<b>21,086</b>
Non-current provisions	1,698	2,679
Long-term borrowings and other financial liabilities	2,390	1,555
Deferred tax liabilities	689	705
Other non-current liabilities	105	105
<b>Non-current liabilities</b>	<b>4,882</b>	<b>5,044</b>
Current provisions	333	363
Short-term borrowings and other financial liabilities	1,626	1,383
Trade accounts payable and other	5,491	6,737
Current tax payables	145	333
<b>Current liabilities</b>	<b>7,595</b>	<b>8,816</b>
<b>Total liabilities</b>	<b>12,477</b>	<b>13,860</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,527</b>	<b>34,946</b>

”

## TAXATION

*The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. This summary does not apply when payments of interest and other revenues with respect to the Notes are made by a paying agent (within the meaning of Council Directive 2003/48/EC) established in Austria.*

### France

*The following is a summary of certain French withholding tax considerations relating to the holding of the Notes by a beneficial owner of the Notes who (i) is a non-French resident, (ii) does not hold its Notes in connection with a business or profession conducted in France, as a permanent establishment or fixed base situated in France, and (iii) does not concurrently hold shares of the Issuer. This summary is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities, all of which are subject to change or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Persons considering the purchase of the Notes should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of the Notes in light of their particular situation.*

#### *Withholding Tax*

Following the introduction of the French *loi de finances rectificative pour 2009* n°3 (n°2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made (i) to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") (it being specified that where such payments are made in an account opened in a financial institution situated in France no withholding tax will be due) or (ii) into a bank account opened in a financial institution situated in a Non-Cooperative State. If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, if they are paid (i) or accrued to persons domiciled or established in a Non-Cooperative State or (ii) into a bank account opened in a financial institution situated in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30% or 75% (subject, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts*, the Deductibility Exclusion nor the withholding tax set out under Article 119 *bis* of the French *Code général des impôts* will apply in respect of the Notes, if the Issuer can prove that (i) the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion that the relevant interest or other assimilated revenues relates to genuine transactions

and are not abnormal or exaggerated in amount. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, no. 20, an issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the Notes if the Notes are:

- (i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (ii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

*Payments made to individuals who are fiscally domiciled in France*

Pursuant to Articles 125 A and 125 D of the French *Code général des impôts* and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 24% withholding tax. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue which is deductible from his/her personal income tax liability in respect of the year in which the withholding has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and other similar revenues paid to individuals who are fiscally domiciled in France.

**All prospective Noteholders should seek independent advice as to their tax positions.**

## SUBSCRIPTION AND SALE

### Subscription Agreement

Pursuant to a subscription agreement dated 22 November 2016 entered into between Citigroup Global Markets Limited and Société Générale (the "**Global Coordinators**") and Crédit Industriel et Commercial S.A., Mizuho International plc and The Royal Bank of Scotland plc (together with the Global Coordinators, the "**Joint Bookrunners**") and the Issuer (the "**Subscription Agreement**"), the Joint Bookrunners have agreed with the Issuer, subject to satisfaction of certain conditions, to jointly and severally agree to procure subscription and payment for the Notes or, failing which, to subscribe and pay for the Notes at an issue price equal to 99.799 per cent. of their aggregate principal amount, less the commissions agreed between the Issuer and the Joint Bookrunners.

The Subscription Agreement entitles, in certain circumstances, the Joint Bookrunners to terminate it prior to payment being made to the Issuer.

### Selling Restrictions

#### United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph and not otherwise defined in the Prospectus have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Joint Bookrunner has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of the Notes (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold only outside the United States to non-U.S. persons in offshore transactions in compliance with Regulation S and U.S. tax law.

In addition, until 40 calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

#### Selling Restrictions for the jurisdictions inside the European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a "**Relevant Member State**"), each Joint Bookrunner has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State except that it may with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Bookrunner; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended.

## **United Kingdom**

Each Joint Bookrunner has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## **France**

Each of the Joint Bookrunners has represented and agreed that (in connection with the initial distribution of the Notes only) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, each Joint Bookrunner has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of any resident of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

## **Australia**

No prospectus, product disclosure statement or other disclosure document (as defined in the Corporations Act 2001 (Cth) ("**Australian Corporations Act**")) in relation to any Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Joint Bookrunner has represented and agreed that it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Prospectus or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or 7.9 of the Australian Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (iii) such action (1) complies with any applicable laws and directives in Australia, and (2) does not require any document to be lodged with ASIC.

### **Notice to Residents of Canada**

In Canada, this document constitutes an offering of the Notes only in those Canadian jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such Notes. The offering of the Notes in Canada is being made on a private placement basis in reliance on exemptions from the prospectus requirements under the securities laws of each applicable Canadian province and territory where the Notes may be offered and sold, and therein may only be made with investors that are purchasing as principal and that qualify as both an “accredited investor” as such term is defined in National Instrument 45-106 *Prospectus Exemptions* and as a “permitted client” as such term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any offer and sale of the Notes in any province or territory of Canada may only be made through a dealer that is properly registered under the securities legislation of the applicable province or territory wherein the Notes are offered and/or sold or, alternatively, by a dealer that qualifies under and is relying upon an exemption from the registration requirements therein. Any resale of the Notes must be made in accordance with applicable securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with exemptions from registration and prospectus requirements. Canadian purchasers are advised to seek legal advice prior to any resale of the Notes.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Each dealer may have an ownership, lending or other relationship with the issuer of the Notes offered by this document that may cause the issuer to be a “related issuer” or “connected issuer” to such dealer, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts* (“NI 33-105”). Pursuant to Sections 3A.3(a) and/or 3A.4(b), as applicable, of NI 33-105, each dealer and the issuer are relying on an exemption from the disclosure requirements relating to the relationship between the dealer and the issuer prescribed by Section 2.1(1) of NI 33-105.

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

## **General**

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer nor any of the Joint Bookrunners represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Joint Bookrunner has agreed that it will (to the best of its knowledge and belief) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any Joint Bookrunner shall have responsibility therefor.

## GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream, Luxembourg, Euroclear and Euroclear France with the common code 152585977. The ISIN code for the Notes is FR0013220399.

The address of Clearstream, Luxembourg is 42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg, the address of Euroclear is boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Euroclear France is 66 Rue de la Victoire, 75009 Paris, France.

2. The issue of the Notes was decided by Mr. Arnaud de Puyfontaine, Chairman of the Management Board (*Président du Directoire*) of the Issuer on 22 November 2016, acting pursuant to (i) a resolution of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 9 November 2016 and (ii) a resolution of the Management Board (*Directoire*) of the Issuer dated 10 October 2016.
3. An application has been made to Euronext Paris for the listing of the Notes with effect from the Issue Date. The total expenses related to the admission to trading on Euronext Paris are estimated to € 6,500.
4. The long-term debt of the Issuer has been assigned a rating of BBB (stable) by Standard & Poor's Ratings Services ("**S&P**") and Baa2 (stable) by Moody's Investors Services Limited ("**Moody's**"). The Notes have been assigned a rating of BBB by S&P and of Baa2 by Moody's.
5. The statutory auditors of the Issuer for the period covered by the historical financial information are Ernst & Young et Autres (1/2, place des Saisons 92400 Courbevoie - Paris La Défense 1) and KPMG Audit (Tour Egho, 2, avenue Gambetta - CS 60055, 92066 Paris-La Défense Cédex). They have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2014 and 31 December 2015.
6. The yield of the Notes is 1.155 per cent. *per annum*, as calculated at the Issue Date on the basis of the Issue Price of the Notes. It is not an indication of future yield of the Notes.
7. Save for any fees payable to the Joint Bookrunners, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.
8. Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2016.
9. Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2015.
10. Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months prior to the date of this Prospectus which, to the Issuer's knowledge, may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.
11. To the Issuer's knowledge, there are no actual or potential conflicts of interest between Vivendi and the members of the Management Board (*Directoire*) and/or the members of the Supervisory Board (*Conseil de surveillance*) with regard to their personal interests or other responsibilities.
12. This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking



statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

13. In connection with the issue of the Notes, Société Générale (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher from that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date of which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the Issue Date of the Notes and sixty (60) days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.
14. So long as any of the Notes remain outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agents during normal business hours. Copies of this Prospectus and all documents incorporated by reference herein are also available on the website of the Issuer ([www.vivendi.com](http://www.vivendi.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**PERSON RESPONSIBLE  
FOR THE INFORMATION CONTAINED IN THE PROSPECTUS**

**Person assuming responsibility for this Prospectus**

Paris, 22 November 2016

After having taken all reasonable measures in this regard, I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

**VIVENDI**  
42, avenue de Friedland  
75008 Paris  
France

Duly represented by:

Hervé Philippe  
*Membre du Directoire and Directeur financier* dated 22 November 2016



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* ("AMF") has granted to this Prospectus the visa n°16-541 on 22 November 2016. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

## **ISSUER**

### **VIVENDI**

42, avenue de Friedland  
75008 Paris  
France

## **GLOBAL COORDINATORS and JOINT BOOKRUNNERS**

### **Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

## **JOINT BOOKRUNNERS**

### **Crédit Industriel et Commercial S.A.**

6 avenue de Provence  
75452 Paris Cedex 9  
France

### **Mizuho International plc**

Mizuho House  
30 Old Bailey  
London EC4M 7AU  
United Kingdom

### **The Royal Bank of Scotland plc**

250 Bishopsgate  
London EC2M 4AA  
United Kingdom

## **FISCAL AGENT, PAYING AGENT, CALCULATION AGENT AND PUT AGENT**

### **BNP Paribas Securities Services**

Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
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## **AUDITORS TO THE ISSUER**

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### **LEGAL ADVISER TO THE JOINT BOOKRUNNERS**

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