



€ 1,000,000,000 0.750 per cent. Notes due May 2021

Issue Price: 99.396 per cent.

€ 500,000,000 1.875 per cent. Notes due May 2026

Issue Price: 99.684 per cent.

The € 1,000,000,000 0.750 per cent. notes maturing on May 2021 (the "**2021 Notes**") and the € 500,000,000 1.875 per cent. notes maturing on May 2026 (the "**2026 Notes**", and together with the 2021 Notes, the "**Notes**") of Vivendi (the "**Issuer**") will be issued on 26 May 2016 (the "**Issue Date**").

Interest on the 2021 Notes will accrue from, and including, the Issue Date at the rate of 0.750 per cent. *per annum*, payable annually in arrear on 26 May in each year, and for the first time on 26 May 2017 for the period from, and including, the Issue Date to, but excluding, 26 May 2017, as further described in "*Terms and Conditions of the 2021 Notes – Interest*" of this prospectus.

Interest on the 2026 Notes will accrue from, and including, the Issue Date at the rate of 1.875 per cent. *per annum*, payable annually in arrear on 26 May in each year, and for the first time on 26 May 2017 for the period from, and including, the Issue Date to, but excluding, 26 May 2017, as further described in "*Terms and Conditions of the 2026 Notes – Interest*" of this prospectus.

Unless previously redeemed or purchased and cancelled, the 2021 Notes will be redeemed at par on 26 May 2021 (the "**2021 Notes Maturity Date**") and the 2026 Notes will be redeemed at par on 26 May 2026 (the "**2026 Notes 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 2021 Notes - Taxation*" and "*Terms and Conditions of the 2026 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 2021 Notes—Redemption and Purchase –Make-whole redemption option*" and "*Terms and Conditions of the 2026 Notes—Redemption and Purchase –Make-whole redemption option*") or (ii) in whole but not in part at their principal amount together with any interest accrued thereon, during the one month-period prior to the 2021 Maturity Date, with respect to the 2021 Notes, and during the three month-period prior to the 2026 Notes Maturity Date, with respect to the 2026 Notes (see "*Terms and Conditions of the 2021 Notes – Redemption and Purchase – Pre-maturity call option*" and "*Terms and Conditions of the 2026 Notes – Redemption and Purchase – Pre-maturity 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 2021 Notes – Change of Control*" and in the "*Terms and Conditions of the 2026 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**

**BNP Paribas**

**Crédit Agricole CIB**

**BofA Merrill Lynch**

**Joint Bookrunners**

**BofA Merrill Lynch**

**BNP Paribas**

**CM-CIC Market Solutions**

**Commerzbank**

**Crédit Agricole CIB**

**MUFG**

*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 "**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 sections "Terms and Conditions of the 2021 Notes" and "Terms and Conditions of the 2026 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 relevant Notes, and a general meeting of Noteholders can be held. The Terms and Conditions of the 2021 Notes and the Terms and Conditions of the 2026 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 relevant Notes, deliberate on any proposal relating to the modification of the Terms and Conditions of the 2021 Notes or, as the case may be, the Terms and Conditions of the 2026 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 2021 Notes and the Terms and Conditions of the 2026 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 2021 Notes and in the Terms and Conditions of the 2026 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 2021 Notes in accordance with the Terms and Conditions of the 2021 Notes and/or all outstanding 2026 Notes in accordance with the Terms and Conditions of the 2026 Notes.

The Terms and Conditions of the 2021 Notes and the Terms and Conditions of the 2026 Notes also provide that the Notes are redeemable at the option of the Issuer in certain other circumstances (see "*Terms and Conditions of the 2021 Notes - Make-whole redemption option*" and "*Terms and Conditions of the 2021 Notes - Pre-maturity call option*", with respect to the 2021 Notes, and "*Terms and Conditions of the 2026 Notes - Make-whole redemption option*" and "*Terms and Conditions of the 2026 Notes - Pre-maturity call option*", with respect to the 2026 Notes) and, accordingly, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

**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 2021 Notes - Change of Control*", with respect to the 2021 Notes, and in "*Terms and Conditions of the 2026 Notes - Change of Control*", with respect to the 2026 Notes), 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; and
- (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.

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 and 2015 Registration Document 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 and the 2015 Registration Document 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:

<i>Information incorporated by reference</i>	<i>Page numbers</i>	
	<b>2014 Registration Document</b>	<b>2015 Registration Document</b>
<i>(Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)</i>		
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## TERMS AND CONDITIONS OF THE 2021 NOTES

*The terms and conditions of the 2021 Notes (the "Conditions"), subject to completion and amendment, will be as follows:*

The issue outside the Republic of France of the € 1,000,000,000 0.750 per cent. Notes due May 2021 (the "**2021 Notes**") by Vivendi (the "**Issuer**") was decided by Mr. Arnaud de Puyfontaine, Chairman of the Management Board (*Président du Directoire*) of the Issuer, on 24 May 2016, acting pursuant to resolutions of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 11 May 2016 and of the Management Board (*Directoire*) of the Issuer dated 11 May 2016.

The 2021 Notes are issued subject to, and with the benefit of, a fiscal agency agreement dated 24 May 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.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of 2021 Notes**", "**holder of any 2021 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 2021 Notes.

### 1. Form, Denomination and Title

The 2021 Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2021 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 2021 Notes.

The 2021 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 2021 Notes shall be evidenced by entries in the books of Account Holders. Transfer of the 2021 Notes may only be effected through registration in such books.

### 2. Status

The principal and interest on the 2021 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 2021 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 2021 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 2021 Notes, all the 2021 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 2021 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 2021 Notes shall bear interest from, and including, 26 May 2016 (the "**Issue Date**") to, but excluding, 26 May 2021 (the "**Maturity Date**") at a fixed interest rate of 0.750 per cent. *per annum* payable annually in arrear on 26 May in each year (each an "**Interest Payment Date**") and for the first time on 26 May 2017 for the period from, and including, the Issue Date to, but excluding, 26 May 2017.

##### (b) Interest Payments

Each 2021 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 2021 Note shall continue to accrue at the rate of 0.750 per cent. *per annum* (both before and after judgment) until the day (included) on which all sums due in respect of such 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such 2021 Notes (not including any interest accrued on the 2021 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 2021 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 zero per cent. *per annum* and maturing in April 2021, with ISIN DE0001141737.

**"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 2021 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 2021 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, 2021 Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such 2021 Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such 2021 Notes and, in such latter case, the choice between those 2021 Notes that will be fully redeemed and those 2021 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 2021 Notes are listed and admitted to trading.

So long as the 2021 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 2021 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 2021 Notes outstanding.

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

The Issuer may, at its option, from and including 26 April 2021 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 2021 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) Purchases**

The Issuer shall have the right at all times to purchase 2021 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 2021 Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the 2021 Notes in accordance with Articles L.213-1-A and D.213- 1-A of the French *Code monétaire et financier*.

**(f) Cancellation**

All 2021 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 2021 Notes so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such 2021 Notes shall be discharged.

**6. Payments**

**(a) Method of Payment**

Payments of principal, interest and other amounts in respect of the 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Note by reason of his having some connection with France other than the mere holding of the 2021 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 2021 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 2021 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 2021 Notes under Condition 5, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, these 2021 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 de 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 2021 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 2021 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 2021 Note under this section, the Noteholder must transfer or cause to be transferred by its Account Holder its 2021 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 2021 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 2021 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 2021 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 2021 Notes to become immediately due and payable, whereupon the 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 each year, provided that the 2021 Notes remain outstanding at each such dates.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the 2021 Notes. 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Notes as regards their financial service, provided that such further notes and the 2021 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 2021 Notes include any other notes issued pursuant to this Condition and assimilated with the 2021 Notes.

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

The 2021 Notes are governed by, and shall be construed in accordance with, the laws of France. Any claim in connection with the 2021 Notes may exclusively be brought before the competent courts in Paris.

## TERMS AND CONDITIONS OF THE 2026 NOTES

*The terms and conditions of the 2026 Notes (the "Conditions"), subject to completion and amendment, will be as follows:*

The issue outside the Republic of France of the € 500,000,000 1.875 per cent. Notes due May 2026 (the "**2026 Notes**") by Vivendi (the "**Issuer**") was decided by Mr. Arnaud de Puyfontaine, Chairman of the Management Board (*Président du Directoire*) of the Issuer, on 24 May 2016, acting pursuant to resolutions of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 11 May 2016 and of the Management Board (*Directoire*) of the Issuer dated 11 May 2016.

The 2026 Notes are issued subject to, and with the benefit of, a fiscal agency agreement dated 24 May 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.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of 2026 Notes**", "**holder of any 2026 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 2026 Notes.

### 1. Form, Denomination and Title

The 2026 Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2026 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 2026 Notes.

The 2026 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 2026 Notes shall be evidenced by entries in the books of Account Holders. Transfer of the 2026 Notes may only be effected through registration in such books.

### 2. Status

The principal and interest on the 2026 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 2026 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 2026 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 2026 Notes, all the 2026 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 2026 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

##### (c) *Interest Payment Dates*

The 2026 Notes shall bear interest from, and including, 26 May 2016 (the "**Issue Date**") to, but excluding, 26 May 2026 (the "**Maturity Date**") at a fixed interest rate of 1.875 per cent. *per annum* payable annually in arrear on 26 May in each year (each an "**Interest Payment Date**") and for the first time on 26 May 2017 for the period from, and including, the Issue Date to, but excluding, 26 May 2017.

##### (d) *Interest Payments*

Each 2026 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 2026 Note shall continue to accrue at the rate of 1.875 per cent. *per annum* (both before and after judgment) until the day (included) on which all sums due in respect of such 2026 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 2026 Notes may not be redeemed otherwise than in accordance with this Condition 5, Condition 8 or Condition 9.

##### (g) *Final Redemption*

Unless previously redeemed or purchased and cancelled, the 2026 Notes will be redeemed by the Issuer at their principal amount on the Maturity Date.

##### (h) *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 2026 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 2026 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 2026 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 2026 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 2026 Notes or, if that date has passed, as soon as practicable thereafter.

**(i) 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 2026 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 2026 Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such 2026 Notes (not including any interest accrued on the 2026 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 2026 Notes to, but excluding, the Optional Redemption Date.

**"Redemption Margin"** means 0.25 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 0.50 per cent. *per annum* and maturing in February 2026, with ISIN DE0001102390.

**"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 2026 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 2026 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, 2026 Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such 2026 Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such 2026 Notes and, in such latter case, the choice between those 2026 Notes that will be fully redeemed and those 2026 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 2026 Notes are listed and admitted to trading.

So long as the 2026 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 2026 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 2026 Notes outstanding.

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

The Issuer may, at its option, from and including 26 February 2026 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 2026 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.

**(k) Purchases**

The Issuer shall have the right at all times to purchase 2026 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 2026 Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the 2026 Notes in accordance with Articles L.213-1-A and D.213- 1-A of the French *Code monétaire et financier*.

**(l) Cancellation**

All 2026 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 2026 Notes so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such 2026 Notes shall be discharged.

**6. Payments**

**(d) Method of Payment**

Payments of principal, interest and other amounts in respect of the 2026 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 2026 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.

**(e) *Payments on Business Days***

If any date for payment of principal, interest or any other amount in respect of any 2026 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.

**(f) *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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Note by reason of his having some connection with France other than the mere holding of the 2026 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 2026 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 2026 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 2026 Notes under Condition 5, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, these 2026 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 de 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 2026 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 2026 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 2026 Note under this section, the Noteholder must transfer or cause to be transferred by its Account Holder its 2026 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 2026 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 2026 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 2026 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 2026 Notes to become immediately due and payable, whereupon the 2026 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 2026 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 2026 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 2026 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:

- (d) 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);
- (e) 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
- (f) 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:

- (d) 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

- (e) 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
- (f) 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 2026 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 2026 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 each year, provided that the 2026 Notes remain outstanding at each such dates.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the 2026 Notes. 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Notes as regards their financial service, provided that such further notes and the 2026 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 2026 Notes include any other notes issued pursuant to this Condition and assimilated with the 2026 Notes.

**14. Governing Law and Jurisdiction**

The 2026 Notes are governed by, and shall be construed in accordance with, the laws of France. Any claim in connection with the 2026 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, including the refinancing in whole or in part of its outstanding €500,000,000 4.25 per cent. notes due 1 December 2016 (ISIN code: FR0010830042) and/or €750,000,000 4.00 per cent. notes due 31 March 2017 (ISIN code: FR0010878751).

## RECENT DEVELOPMENTS

### *Dividend payment*

On April 28, 2016, Vivendi has paid to its shareholders the balance of the ordinary dividend of €3 per share approved by the Annual Shareholders' Meeting held on April 21, 2016 for a total amount of €1,270 million (two interim dividends of €1 each were paid on June 29, 2015 and February 3, 2016).

### *Threshold crossing notification regarding Ubisoft Entertainment*

Vivendi has declared to the AMF it had crossed upward the threshold of 15% of the voting rights of Ubisoft Entertainment on April 27, 2016 and it holds 19,922,805 shares of Ubisoft Entertainment representing 19,922,805 voting rights, i.e., 17.73% of the share capital and 15.66% of the voting rights of the company (based on a share capital composed of 112,387,818 shares representing 127,224,428 voting rights in accordance with article 223-11 al. 2 of the AMF General regulations). This crossing of threshold results from an acquisition of shares of Ubisoft Entertainment on the market.

Vivendi made the following statement of intent:

*"In accordance with the provisions of Article L.233-7, VII, of the code de commerce, Vivendi declares the objectives it intends to pursue for the following six months:*

- *Vivendi's acquisitions have been financed by cash at hand;*
- *Vivendi is not acting in concert with a third party towards Ubisoft Entertainment and is not a party to any temporary sale agreement relating to the shares or voting rights of Ubisoft Entertainment;*
- *Vivendi does not hold, and is not a party to, agreements referred to in Article L. 233-9 I, 4° and 4° bis of the code de commerce;*
- *Vivendi envisages to continue its acquisitions, depending on market conditions;*
- *Vivendi does not intend to file a tender offer on Ubisoft Entertainment nor to take its control;*
- *Vivendi still wishes to establish a successful cooperation with Ubisoft Entertainment;*
- *Vivendi is considering asking for the reshuffling of Ubisoft Entertainment's board of directors with the aim, notably, to obtain a representation consistent with its weight as a shareholder;*
- *Vivendi's investment in the sector of Ubisoft Entertainment is part of a strategic vision of operational convergence between Vivendi's contents and platforms and Ubisoft Entertainment's productions in the field of video games. This strategy assuming no changes in the legal or financial organization of Ubisoft Entertainment, Vivendi does not plan any of the transactions referred to in Article 223-17, I, 6° of the AMF General Regulation."*

### *Presse releases*

The following press release dated 11 May 2016 has been published by the Issuer:

#### ***"Yannick Bolloré co-opted as a member of Vivendi's Supervisory Board, replacing Philippe Donnet, newly appointed Generali's CEO***

*The Vivendi group announced today that Yannick Bolloré, Chairman and Chief Executive Officer of Havas group, was co-opted onto Vivendi's Supervisory Board.*

*This cooptation follows the resignation of Philippe Donnet, whose appointment as CEO of Generali was approved at its Shareholders' Meeting on April 28, 2016, and will be submitted to Vivendi's next Shareholders' Meeting for ratification. The Supervisory Board would like to thank Philippe Donnet for his important contributions to the Board's work since 2008.*

*Yannick Bolloré heads up the world's fifth largest communication and advertising group which employs 18,000 people in some 100 countries. Yannick Bolloré has transformed Havas into the most integrated group in its industry and one of the most innovative in connecting brands with their target audiences. Havas experienced significant growth and financial results in its operations during this period.*



*Yannick Bolloré, who remains Chairman and Chief Executive Officer of Havas, brings to Vivendi his media experience, his expertise in the digital transformation of companies as well as his understanding of brands. He will leverage his wide range of competences to support Vivendi in its ambition to become a large international content and media group.*

*With this cooptation Vivendi also strengthens the presence of a French family-based leading shareholder, providing the Group with even more stability and perspective to successfully carry out its long term strategy.*

*Philippe Bénacín, Vice Chairman of the Supervisory Board and Chairman of the Corporate Governance, Nominations and Remuneration Committee, said: “We would like to thank Philippe Donnet for his contribution over the past eight years. Yannick Bolloré’s addition to the Supervisory Board is excellent news for Vivendi. He is part of a generation of leaders who have a clear understanding of the new challenges facing the media and digital sectors”.*

*Yannick Bolloré stated: “I am honored to join Vivendi’s Supervisory Board and delighted to have a chance to support the Group in its ambitious plan to redevelop in content and media”.*”

The following press release dated 11 May 2016 has been published by the Issuer:

**"First Quarter 2016 Results in line with forecast**

- **Strong growth in streaming and subscriptions for UMG**
- **The difficult situation for Canal+ channels<sup>1</sup> in France offset by Canal+ Group's other operations, in particular in international markets**

2016 first quarter key figures <sup>2</sup>		Change year-on- year	Change at constant currency and perimeter <sup>3</sup> year-on- year
• Revenues	€2,491 M	NS	-1.4%
<b>IFRS measures</b>			
• EBIT <sup>4</sup>	€968 M	x8.3	
• Earnings attributable to Vivendi SA shareowners <sup>4</sup>	€862 M	x25.9	
<b>Adjusted measures<sup>5</sup></b>			
• <b>Income from operations<sup>4</sup></b>	<b>€228 M</b>	<b>+4.5%</b>	<b>+9.9%</b>
• EBITA <sup>4</sup>	€213 M	-2.5%	+3.6%
• Adjusted net income <sup>4</sup>	€99 M	-27.3%	
Excluding the unfavorable tax impact of €41M related to the reversal of reserve following settlement of the Liberty Media litigation, <b>adjusted net income<sup>4</sup> was €140 M (+3.1%)</b>			
<b>Cash</b>			
• Net cash position	+€4.8bn vs. +€6.4bn as of December 31, 2015		

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

<sup>2</sup> In compliance with IFRS 5, GVT (sold on May 28, 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, 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>3</sup> Constant perimeter allows for the restatement of the impacts of the acquisitions of Dailymotion on June 30, 2015 and Radionomy on December 17, 2015.

<sup>4</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>5</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 quarter ended March 31, 2016, which were approved by the Management Board on May 9, 2016.

**Revenues** remained stable at €2.491 billion (-1.4% at constant currency and perimeter compared to the first quarter of 2015). At constant currency and perimeter, **income from operations** was up 9.9% and **EBITA** up 3.6% due to restructuring charges. Universal Music Group's growth resulted from the significant increase in streaming and subscriptions, tempered by the significant decrease in download revenues. The good performance of Canal+ Group's international pay-TV operations was offset by increased losses suffered by Canal+ channels in France.

These channels are negatively impacted by a difficult economic environment, increased competition from national and international players, and the skyrocketing prices for certain broadcasting rights. A major transformation plan has been implemented over the past months to restore value to the offer and to tailor it for each customer segment. Efficiency and cost control measures have also been put into place. Furthermore, Canal+ Group and beIN Sports entered into an exclusive distribution agreement. This agreement, which requires the approval of the French Competition Authority, would be beneficial to beIN Sports, which would benefit from Canal+'s distribution strength, as well as to the customers of both companies who would have access to a comprehensive offering.

**Adjusted net income** was a profit of €99 million, down 27.3%. Adjusted net income would have amounted to €140 million, up 3.1% excluding the negative non-recurring tax impact of €41 million due to the reversal of reserve following settlement of the Liberty Media litigation (settlement agreement entered into in February 2016). Adjusted net income per share was €0.08, compared to €0.10 for the same period in 2015.

**Earnings attributable to Vivendi SA shareowners** amounted to €862 million, compared to €33 million for the first quarter of 2015, thanks to the €576 million capital gain before taxes related to the sale of the remaining interest in Activision Blizzard in January 2016 and the reversal of reserve for €240 million following settlement of the Liberty Media litigation. Earnings per share attributable to Vivendi SA shareowners amounted to €0.66, compared to €0.02 for the same period in 2015.

The Group's **net cash position** as of March 31, 2016 amounted to €4.8 billion, compared to €6.4 billion as of December 31, 2015. This change resulted in particular from the payment in February of an interim dividend of €1 per share, representing an aggregate payment of approximately €1.32 billion.

#### ***A world leader in media and content with a strong presence in Southern Europe***

In recent months, Vivendi consolidated its positions in the production and distribution of content by making acquisitions through Studiocanal of interests in several TV production companies in Spain and in the United Kingdom (33% of Bambu Producciones, 20% of Urban Myth Films and 20% of SunnyMarchTV). In February 2016, the Group completed its acquisition of a 26.2% interest in Banijay Group, one of the world's largest producers and distributors of television programs.

In addition, Vivendi has entered into a strategic and industrial agreement with Mediaset, a leader in free-to-air and pay TV in Italy and Spain. Under this agreement<sup>6</sup>, Vivendi will swap a 3.5% interest in Vivendi in exchange for a 3.5% interest in Mediaset and 100% of the share capital of the pay-TV company Mediaset Premium. Vivendi and Mediaset intend to form an international partnership to produce and distribute audiovisual programs and develop an "over-the-top" (OTT) Internet TV platform.

In France, Vivendi will acquire a minority interest of 15% in Groupe Fnac<sup>7</sup> in the context of a cooperation project dedicated to cultural activities.

Vivendi has confirmed its intention to be a long-term shareholder of Telecom Italia in which it currently holds 24.7% of the ordinary shares. As an industrial investor, it intends to support the development of this transalpine operator by providing its expertise and accelerating its content distribution activities. The Group also holds 0.95% of Telefonica, which will allow it to expand its content distribution network, particularly in Latin America.

<sup>6</sup> This transaction is subject to approval by the relevant regulatory authorities.

<sup>7</sup> Agreement submitted to the vote of Groupe Fnac's General Shareholders' Meeting.

### ***A major producer of mobile content***

*The Group intends to increase its original content creation activities, including for mobile devices as the consumption of short formats on mobile devices explodes.*

*Through its subsidiary Vivendi Content, the Group launched Studio+, the first global offering of premium series for mobile devices. Studio+ will produce exclusive premium series created specifically for smartphones and tablets as well as a dedicated App. Immediately upon its launch, Studio+ will offer 25 complete original series. Among other parts of the world, Studio+ will be available in Latin America in a few months thanks to a cooperation with Telefonica.*

### ***Video games, a growing content sector***

*Vivendi filed a public tender offer for the shares of Gameloft (after crossing the 30% legal threshold in the share capital on February 18, 2016) and has invested in Ubisoft (holding a 17.7% interest as of April 27, 2016), two leading video game companies. These investments are part of a strategic vision of operational convergence between Vivendi's content and platforms and the games produced by these two companies.*

## ***Comments on Business Highlights***

### ***Universal Music Group***

*Universal Music Group's (UMG) revenues were €1,119 million, up 0.6% at constant currency compared to the first quarter of 2015 (+1.9% on an actual basis).*

*Recorded music revenues grew 0.5% at constant currency thanks to growth in subscription and streaming revenues (+59.7%) despite the accelerated decline in download sales and the continued decrease in physical sales.*

*Music publishing revenues grew 0.3% at constant currency, while merchandising and other revenues declined by 6.9% at constant currency due to lower touring activity.*

*Recorded music best sellers for the first quarter of 2016 included carryover sales from Justin Bieber and The Weeknd, as well as new releases from Rihanna and the Japanese artist Tsuyoshi Nagabuchi.*

*UMG's income from operations was €102 million, up 18.6% at constant currency compared to the first quarter of 2015 (+15.8% on an actual basis) after adjusting for restructuring charges, as a result of lower operating expenses, due to a softer release schedule compared to the first quarter of 2015.*

*UMG's EBITA was €79 million, marginally down 0.2% at constant currency compared to the first quarter of 2015 (-4.0% on an actual basis) as the benefits of higher revenues and cost savings were offset by increased restructuring charges.*

### ***Canal+ Group***

*Canal+ Group's revenues amounted to €1,328 million, down 3.1% compared to the first quarter of 2015 (-2.8% at constant currency). Canal+ Group had a total of 15.4 million subscriptions, a year-on-year increase of 170,000, driven by the very strong performance of pay-TV operations in Africa. In France, subscriptions (with commitment) continued to decline to 8.276 million as of March 31, 2016, representing a decrease of 183,000 over the quarter.*

*Revenues from pay-TV operations in mainland France were notably impacted by fewer subscriptions, despite a slight increase in ARPU. International pay-TV revenues increased, thanks to growth in the individual subscriber base, notably in Africa where Canal+ Group had 500,000 more subscribers compared to the end of March 2015. In February, Canal+ and Iroko launched in Africa Iroko+, a video on demand service dedicated to mobile phones offering subscribers over 1,500 hours of videos in French.*

*Advertising revenues from free-to-air channels, up 11.5% compared to the first quarter of 2015, benefited from the strong audiences of D8 and D17. At the end of March 2016, D8 was once again the leading DTT channel in France holding a 5% share of its primary target audience of 25-49 year olds.*

*Studiocanal's revenues were down compared to the first quarter of 2015, which period notably benefited from the successful theatrical release of Shaun the Sheep in Germany and the video releases of Paddington and The Imitation Game in the United Kingdom.*

*Canal+ Group's income from operations increased by 6.4% to €164 million, compared to €154 million for the first quarter of 2015, and EBITA rose year-on-year to €169 million, compared to €165 million for the first quarter of 2015. This slight increase was driven by the strong development of international pay-TV operations, as well as the favorable, but temporary, impact of the phasing of costs. Canal+ channels in France suffered an operating loss of €59 million, compared to €50 million for the first quarter of 2015.*

#### ***Vivendi Village***

*Vivendi Village's revenues amounted to €25 million, up 2.4% compared to the first quarter of 2015 (-6.9% at constant currency and perimeter). Several new entities joined Vivendi Village last year, including Le Théâtre de l'Oeuvre in Paris and Radionomy. MyBestPro recorded a particularly good performance during the quarter.*

*Over the same period, Vivendi Village's income from operation was a loss of €4 million, related to new projects' development costs. Vivendi Village aims to serve as a laboratory for ideas and a place for experimentation for the entire Vivendi Group thanks to the flexibility of its small organizational structures.*

*In the coming months, Vivendi Village will launch CanalOlympia, a network of cinema and performance venues in Central and Western Africa. The opening of the first of these venues will take place on June 14, 2016 in Yaoundé, Cameroon.*

*A number of initiatives have also been taken at L'Olympia to expand target audiences at the iconic Paris music hall, including hosting the "Olympia by Night" concerts in late evenings and organizing a photo exhibition "The Olympia, yesterday, today and tomorrow" during the day.*

*For its part, Watchever, a video-on-demand subscriptions service in Germany, continues to diversify and expand its offer and services. It is developing a mobile application which will enable it to distribute the Studio+ premium series in the coming months.*

*For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2016" which will be released later online on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)).*"

**APPENDIX I**  
**VIVENDI**  
**CONSOLIDATED STATEMENT OF EARNINGS**  
**(IFRS, unaudited)**

	Three months ended March 31,		%
	2016	2015	
<b>Revenues</b>	<b>2,491</b>	<b>2,492</b>	-
Cost of revenues	(1,510)	(1,510)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(747)	(757)	
Restructuring charges	(21)	(7)	
Amortization of intangible assets acquired through business combinations	(55)	(98)	
Reversal of reserve related to the Liberty Media litigation in the United States	240	-	
Other income	580	1	
Other charges	(10)	(4)	
<b>EBIT</b>	<b>968</b>	<b>117</b>	<b>x 8.3</b>
Income from equity affiliates	(13)	(6)	
Interest	(8)	(5)	
Income from investments	1	9	
Other financial income	6	12	
Other financial charges	(13)	(18)	
<b>Earnings from continuing operations before provision for income taxes</b>	<b>941</b>	<b>109</b>	<b>x 8.7</b>
Provision for income taxes	(65)	(76)	
<b>Earnings from continuing operations</b>	<b>876</b>	<b>33</b>	<b>x 27.0</b>
Earnings from discontinued operations	(1)	17	
<b>Earnings</b>	<b>875</b>	<b>50</b>	<b>x 17.7</b>
Non-controlling interests	(13)	(17)	
<b>Earnings attributable to Vivendi SA shareowners</b>	<b>862</b>	<b>33</b>	<b>x 25.9</b>
<b>of which earnings from continuing operations attributable to Vivendi SA shareowners</b>	<b>863</b>	<b>16</b>	<b>x 52.9</b>
Earnings attributable to Vivendi SA shareowners per share - basic	0.66	0.02	
Earnings attributable to Vivendi SA shareowners per share - diluted	0.66	0.02	

In millions of euros, per share amounts in euros.

**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 these businesses 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 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 first quarter ended March 31, 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 March 31,		%
	2016	2015	
<b>Revenues</b>	<b>2,491</b>	<b>2,492</b>	-
<b>Income from operations</b>	<b>228</b>	<b>218</b>	<b>+ 4.5%</b>
<b>EBITA</b>	<b>213</b>	<b>218</b>	<b>- 2.5%</b>
Income from equity affiliates	(13)	(6)	
Interest	(8)	(5)	
Income from investments	1	9	
Adjusted earnings from continuing operations before provision for income taxes	193	216	- 10.7%
Provision for income taxes	(78)	(61)	
Adjusted net income before non-controlling interests	115	155	- 25.8%
Non-controlling interests	(16)	(19)	
<b>Adjusted net income</b>	<b>99</b>	<b>136</b>	<b>- 27.3%</b>
Adjusted net income per share - basic	0.08	0.10	
Adjusted net income per share - diluted	0.08	0.10	

In millions of euros, per share amounts in euros.

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)**

(in millions of euros)	Three months ended March 31,				
	2016	2015	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
<b>Revenues</b>					
Universal Music Group	1,119	1,097	+1.9%	+0.6%	+0.6%
Canal+ Group	1,328	1,370	-3.1%	-2.8%	-2.8%
Vivendi Village	25	25	+2.4%	+2.8%	-6.9%
New Initiatives	30	-			
Elimination of intersegment transactions	(11)	-			
<b>Total Vivendi</b>	<b>2,491</b>	<b>2,492</b>	<b>-</b>	<b>-0.5%</b>	<b>-1.4%</b>
<b>Income from operations</b>					
Universal Music Group	102	88	+15.8%	+18.6%	+18.6%
Canal+ Group	164	154	+6.4%	+7.0%	+7.0%
Vivendi Village	(4)	4	na	na	na
New Initiatives	(9)	-			
Corporate	(25)	(28)			
<b>Total Vivendi</b>	<b>228</b>	<b>218</b>	<b>+4.5%</b>	<b>+6.2%</b>	<b>+9.9%</b>
<b>EBITA</b>					
Universal Music Group	79	82	-4.0%	-0.2%	-0.2%
Canal+ Group	169	165	+2.7%	+3.3%	+3.3%
Vivendi Village	-	4	na	na	na
New Initiatives	(10)	-			
Corporate	(25)	(33)			
<b>Total Vivendi</b>	<b>213</b>	<b>218</b>	<b>-2.5%</b>	<b>-0.6%</b>	<b>+3.6%</b>

na: not applicable.

a. Constant perimeter reflects the impacts of the acquisitions of Dailymotion on June 30, 2015 within New Initiatives and of Radionomy on December 17, 2015 within Vivendi Village.

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.

(in millions of euros)	Three months ended March 31,	
	2016	2015
<b>EBIT (a)</b>	<b>968</b>	<b>117</b>
<i>Adjustments</i>		
Amortization of intangible assets acquired through business combinations	55	98
Impairment losses on intangible assets acquired through business combinations (a)	-	-
Reversal of reserve related to the Liberty Media litigation in the United States (a)	(240)	-
Other income (a)	(580)	(1)
Other charges (a)	10	4
<b>EBITA</b>	<b>213</b>	<b>218</b>
<i>Adjustments</i>		
Restructuring charges (a)	21	7
Charges related to equity-settled share-based compensation plans	2	2
Other non-current operating charges and income	(8)	(9)
<b>Income from operations</b>	<b>228</b>	<b>218</b>
	Three months ended March 31,	
	2016	2015
(in millions of euros)		
<b>Earnings attributable to Vivendi SA shareowners (a)</b>	<b>862</b>	<b>33</b>
<i>Adjustments</i>		
Amortization of intangible assets acquired through business combinations	55	98
Reversal of reserve related to the Liberty Media litigation in the United States (a)	(240)	-
Other income (a)	(580)	(1)
Other charges (a)	10	4
Other financial income (a)	(6)	(12)
Other financial charges (a)	13	18
Earnings from discontinued operations (a)	1	(17)
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	1	44
Non-recurring items related to provision for income taxes	2	2
Provision for income taxes on adjustments	(16)	(31)
Non-controlling interests on adjustments	(3)	(2)
<b>Adjusted net income</b>	<b>99</b>	<b>136</b>

a. As reported in the Consolidated Statement of Earnings.

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

(in millions of euros)	March 31, 2016 (unaudited)	December 31, 2015
<b>ASSETS</b>		
Goodwill	10,004	10,177
Non-current content assets	2,201	2,286
Other intangible assets	213	224
Property, plant and equipment	711	737
Investments in equity affiliates	3,934	3,435
Non-current financial assets	1,953	4,132
Deferred tax assets	671	622
<b>Non-current assets</b>	<b>19,687</b>	<b>21,613</b>
Inventories	118	117
Current tax receivables	428	653
Current content assets	950	1,088
Trade accounts receivable and other	1,899	2,139
Current financial assets	944	1,111
Cash and cash equivalents	6,372	8,225
<b>Current assets</b>	<b>10,711</b>	<b>13,333</b>
<b>TOTAL ASSETS</b>	<b>30,398</b>	<b>34,946</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	7,526	7,526
Additional paid-in capital	5,342	5,343
Treasury shares	(1,859)	(702)
Retained earnings and other	8,701	8,687
<b>Vivendi SA shareowners' equity</b>	<b>19,710</b>	<b>20,854</b>
Non-controlling interests	244	232
<b>Total equity</b>	<b>19,954</b>	<b>21,086</b>
Non-current provisions	1,686	2,679
Long-term borrowings and other financial liabilities	796	1,555
Deferred tax liabilities	658	705
Other non-current liabilities	72	105
<b>Non-current liabilities</b>	<b>3,212</b>	<b>5,044</b>
Current provisions	330	363
Short-term borrowings and other financial liabilities	1,703	1,383
Trade accounts payable and other	5,097	6,737
Current tax payables	102	333
<b>Current liabilities</b>	<b>7,232</b>	<b>8,816</b>
<b>Total liabilities</b>	<b>10,444</b>	<b>13,860</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,398</b>	<b>34,946</b>

The following press release dated 21 April 2016 has been published by the Issuer:

***"Vivendi: 2016 Annual Shareholders' Meeting***

*Vivendi's Annual Shareholders' Meeting, held today in Paris with a quorum of 59.36% present or represented, approved all the resolutions submitted to their vote, with the exception of the 17th resolution.*

*The shareholders approved the distribution of a €3 per share ordinary dividend with respect to fiscal year 2015. Of this amount, two interim dividends of €1 each were paid in June 2015 and February 2016; the remaining balance of €1 per share will be payable as of April 28, 2016.*

*Shareholders also ratified the cooptation of Cathia Lawson-Hall and renewed the term of office of Philippe Donnet, as members of the Supervisory Board.*

*The Shareholder's Meeting featured a presentation on Vivendi's evolution since last year, the challenges the Group is facing, and the strategy it is pursuing to become a large international media and content group with a European essence. This presentation was followed by a lengthy discussion between Vivendi Management and the shareholders attending the meeting.*

*Details on the votes of all the resolutions will be available on Vivendi's website: [/individual/shareholders-meeting/](#). Slides presented during the Shareholders' Meeting and a video webcast will also be available on the website.*

*Biographies of Cathia Lawson-Hall and Philippe Donnet can be found at the following link: [/vivendi-en/governance/supervisory-board/](#)."*

The following press release dated 11 April 2016 has been published by the Issuer:

***"Vivendi to acquire an equity interest in Fnac as part of a strategic partnership***

*Vivendi announced today that it will take a minority stake in Groupe Fnac's share capital as part of a strategic partnership to launch a co-operation plan dedicated to cultural activities.*

*Vivendi has agreed to subscribe to a reserved capital increase for a total amount of €159 million at a price of €54.0 per share, representing Fnac's closing share price on April 8, 2016. Following completion of the capital increase transaction, Vivendi will own approximately 15% of Fnac's share capital and voting rights.*

*The two companies intend to develop co-operation that creates long-term value and is focused on several key areas:*

- *Enhanced visibility of cultural content, which could take the form of distribution partnerships for instance;*
- *Increased co-operation in live events, an area in which Vivendi has forged several initiatives, and of ticketing in certain countries by teaming with Vivendi Ticketing;*
- *Privileged access to extended digital services for customers of the two groups;*
- *Acceleration of Fnac's international development, in particular in Southern Europe as well as in Africa where Vivendi has been operating for over twenty years.*

*The completion of the reserved capital increase is subject to the approval of the Group Fnac's shareholders at their next Shareholders' Meeting.*

*As part of this investment, Fnac has agreed to propose the appointment of two directors to represent Vivendi on the Fnac Board of Directors.*

*Groupe Fnac is a retailer of entertainment and leisure products, and consumer electronics. It is a leader in France and a major player in the countries in which it operates (Spain, Portugal, Brazil, Belgium, Switzerland, Morocco, Qatar and the Ivory Coast)."*

The following press release dated 8 April 2016 has been published by the Issuer:

***"Vivendi forms a strategic and industrial partnership with Mediaset***

*Vivendi announced today that it has entered into an important binding strategic and industrial agreement with Mediaset, a leading player in free and pay-television in Italy and Spain.*

*The two companies have agreed to develop an industrial partnership at international level to, on one hand, jointly develop various initiatives for the production and distribution of ambitious audiovisual content and, on the other, to create a global over-the-top (OTT) television delivery platform.*

*Under the terms of the agreement, 3.5% of Vivendi's share capital will be exchanged for 3.5% of Mediaset's share capital and 100% of the share capital of the Mediaset Premium pay-television company.*

*With Mediaset Premium, Vivendi greatly expands its presence in European pay-television, increasing its global individual subscriber base to over 13 million, in an Italian market offering important growth opportunities.*

*The agreement with Mediaset confirms Vivendi's intention to build strong positions in Southern Europe, a market that shares a similar Latin culture and roots. Mediaset's significant presence in Italy and Spain, through general entertainment and thematic channels (free and pay), represents an important stepping stone toward achieving this goal.*

*It also represents a major step forward for Vivendi in its ambition to become a large international media and content group with a European essence. Through its subsidiary Studiocanal Vivendi is already the leading European film producer and, as announced this week, it has significantly strengthened its presence in television production by making equity investments in several independent production companies in Spain and the United Kingdom. The Group also launched Studio+, which produces exclusive premium series created specifically for mobile devices available through a dedicated app.*

*The closing of the transaction, which is expected to occur in the coming months, is subject to the approval of the relevant regulatory authorities."*

The following press release dated 29 February 2016 has been published by the Issuer:

***"Vivendi owns 15.66% of the Ubisoft share capital"***

*Vivendi, already the largest shareholder of Ubisoft, declares today that it crossed on February 23, 2016, the 15% legal threshold and owns 15.66% of the share capital of the video games company. In accordance with applicable regulations, Vivendi declared today to the Autorité des Marchés financiers (AMF), the French securities regulator, that it crossed the 15% legal threshold."*

## 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 outside France 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**"). 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 or accrued to persons domiciled or established in a Non-Cooperative State or paid 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 24 May 2016 entered into between BNP Paribas, Crédit Agricole Corporate and Investment Bank and Merrill Lynch International (together, the "**Global Coordinators**") and Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial and Mitsubishi UFJ Securities International 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 2021 Notes at an issue price equal to 99.396 per cent. of their principal amount and to subscribe and pay for the 2026 Notes at an issue price equal to 99.684 per cent. of their principal amount, in each case 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 2021 Notes have been accepted for clearance through Clearstream, Luxembourg, Euroclear and Euroclear France with the common code 142276208. The ISIN code for the 2021 Notes is FR0013176302.

The 2026 Notes have been accepted for clearance through Clearstream, Luxembourg, Euroclear and Euroclear France with the common code 142276291. The ISIN code for the 2026 Notes is FR0013176310.

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 24 May 2016, acting pursuant to (i) a resolution of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 11 May 2016 and (ii) a resolution of the Management Board (*Directoire*) of the Issuer dated 11 May 2016.
3. An application has been made to Euronext Paris for the listing of the 2021 Notes and of the 2026 Notes with effect from the Issue Date. The total expenses related to the admission to trading on Euronext Paris are estimated to € 10,500 with respect to the 2021 Notes and to € 13,000 with respect to the 2026 Notes.
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 Eqho, 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 2021 Notes is 0.874 per cent. *per annum* and the yield of the 2026 Notes is 1.91 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the 2021 Notes and of the 2026 Notes. It is not an indication of future yield of the 2021 Notes or, as the case may be, the 2026 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 31 December 2015.
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, BNP Paribas (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, 24 May 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 24 May 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°16-197 on 24 May 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**

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