Second Supplement dated 17 May 2017 to the Base Prospectus dated 22 March 2017

VIVENDI

(Established as a *société anonyme à directoire et conseil de surveillance* in the Republic of France)

EURO 3,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This second supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 22 March 2017, which was granted visa n°17-104 on 22 March 2017 by the *Autorité des marchés financiers* (the "**AMF**"), as supplemented by a first supplement which was granted visa n°17-180 on 27 April 2017 by the AMF (the "**First Supplement**") (the base prospectus as supplemented by its First Supplement, the "**Base Prospectus**"), prepared by Vivendi ("**Vivendi**" or the "**Issuer**") with respect to its Euro 3,000,000,000 Euro Medium-Term Note Programme (the "**Programme**"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to article 16.1 of the Directive 2003/71/EC of 4 November 2003 (as amended) on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**") and Article 212-25 of the AMF's General Regulations (*Règlement Général*) for the purposes of incorporating some recent information about the Issuer. As a result, the impacted sections of the Base Prospectus are "Documents Incorporated by Reference", "Recent Developments" and "General Information".

Application has been made for approval of this Supplement to the AMF in France in its capacity as competent authority pursuant to Article 212-2 of its General Regulations which implements the Prospectus Directive.

Copies of this Supplement are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.vivendi.com) and copies of such documents may be obtained, during normal business hours, free of charge from the office of Vivendi, 42, avenue de Friedland, 75008 Paris, France and at the specified offices of the Fiscal Agent and each of the Paying Agents.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in, or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"In accordance with article 11 of the Prospectus Directive, this Base Prospectus shall be read and construed in conjunction with:

- the sections referred to in the table below of the French language version of the 2017 quarterly financial report (*rapport financier et états financiers condensés non audités du 1er trimestre clos le 31 mars 2017*) of the Issuer, including the unaudited financial statements of the Issuer for the three months ended 31 March 2017 and the related notes thereto (the "**2017 Quarterly Financial Report**")
- the sections referred to in the table below of the French language version of the 2016 registration document (*document de référence 2016*) of the Issuer, including the audited annual and consolidated financial statements of the Issuer as at, and for the year ended 31 December 2016, the related notes thereto and the associated audit reports (the "**2016 Registration Document**") which was filed with the AMF on 14 March 2017 under registration number D.17-0170; and
- 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 registration number D16-0135;

which are identified in the cross reference table below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus.

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus.

The 2017 Quarterly Financial Report, the 2016 Registration Document and the 2015 Registration Document are available for viewing on the website of the Issuer (www.vivendi.com) and the 2016 Registration Document and the 2015 Registration Document are also available for viewing on the website of the AMF (www.amf-france.org). Free English translations of the 2017 Quarterly Financial Report, the 2016 Registration Document and the 2015 Registration Document are also available for viewing on the website of the Issuer (www.vivendi.com). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

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

Information incorporated by reference (Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)	**2015 Registration Document (*page numbers*)**	**2016 Registration Document (*page numbers*)**	**2017 Quarterly Financial Report (*page numbers*)**
2. Statutory auditors			
2.1 Names and addresses	-	349	-
2.2 Change of situation of the auditors	-	349	-
3. Risk factors			
3.1 Risk factors	-	47 to 49 260 to 262 and	-

Information incorporated by reference (Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)	**2015 Registration Document (*page numbers*)**	**2016 Registration Document (*page numbers*)**	**2017 Quarterly Financial Report (*page numbers*)**
		276 to 280	
4. Information about the Issuer			
4.1 History and development of the Issuer			
4.1.1 Legal and commercial name	-	108	-
4.1.2 Place of registration and registration number	-	108	-
4.1.3 Date of incorporation and term	-	108	-
4.1.4 Domicile, legal form, jurisdictions governing its activities, country of incorporation, address and telephone number	-	108	-
4.1.5 Recent events particular to the issuer	-	113 and 344	44
5. Business overview			
5.1 Principal activities			
5.1.1 Description of the Issuer's principal activities	-	27 to 42	-
5.1.2 Competitive position of the Issuer	-	29 and 35 to 36	-
6. Organisational structure			
6.1 Brief description of the group	-	7 and 27 to 42	-
6.2 Dependence upon other entities within the group	-	Not Applicable	-
7. Trend information			
7.1 Statement of no material adverse change on the Issuer's prospects	-	344	-
8. Profit forecasts or estimates			
8.1 Principal assumptions	-	Not Applicable	-
8.2 Statement regarding the forecasts and estimates	-	Not Applicable	-
9. Administrative, management and supervisory bodies			
9.1 Information concerning the administrative, management and supervisory bodies	-	125 to 137 142 to 147 and 171	-
9.2 Conflicts of interests	-	137 and 147	-
10. Major shareholders			
10.1 Ownership and control	-	118 to 119	39
10.2 Description of arrangements which	-	110 and 119	-

Information incorporated by reference (Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)	**2015 Registration Document** **(*page numbers*)**	**2016 Registration Document** **(*page numbers*)**	**2017 Quarterly Financial Report** **(*page numbers*)**
may result in a change of control			
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
11.1 Historical financial information			
Audited consolidated accounts			
- Balance sheet	197	213	-
- Income statement	195	211	-
- Accounting policies and explanatory notes	204 to 279	220 to 299	-
- Auditors' report	194	210	-
Non-consolidated audited accounts			
- Balance sheet	284 to 285	304 to 305	24
- Income statement	283	303	22
- Accounting policies and explanatory notes	287 to 317	307 to 335	29 to 50
- Auditors' report	281 to 282	301 to 302	-
11.2 Financial statements	195 to 279 and 283 to 317	211 to 299 and 303 to 335	-
11.3 Auditing of historical annual financial information			
11.3.1 Statement of audit of the historical annual financial information	194 and 281 to 282	210 and 301 to 302	-
11.3.2 Other audited information	Not Applicable	Not Applicable	-
11.3.3 Unaudited data	193	208	-
11.4 Age of latest financial information	195 to 201	211 to 217	-
11.5 Legal and arbitration proceedings	268 to 275	248 and 289 to 296	40 to 43
11.6 Significant change in the Issuer's financial or trading position	216 to 220	233 to 236	-
12. Material contracts			-
12. Material contracts	-	27 to 41	-
13. Third party information and statement by experts and declarations of any interest			
13.1 Statement by experts	-	-	-
13.2 Statements by third parties	-	-	-
14. Documents on display			
14. Documents on display	-	108	-

RECENT DEVELOPMENTS

The section entitled "Recent Developments" of the Base Prospectus is hereby completed by the following press releases:

*"**11 May 2017 press release***

Vivendi makes an indicative offer to acquire Groupe Bolloré's stake in Havas to build a leading world-class content, media and communications group

Vivendi announces that it submitted today an indicative offer to Groupe Bolloré to purchase the approximately 60% stake it owns in Havas at a price1 of 9.25 euros per share, financed by Vivendi's available cash. The price offered provides an instant premium of 8.8% over the closing price for Havas shares on May 10, 2017. Factoring in the detachment of the €0.18 per share dividend declared by Havas, the share offer price represents a premium of 11.2% over the Havas share price on May 10, 2017 (ex-dividend), 11.5% over the weighted average share price over the past month (ex-dividend) and 20.6% over the weighted average share price for the last twelve months (ex-dividend).

This transaction displays a price consistent with industry multiples and is expected to have an accretive effect on Vivendi. It takes into account recent comments made by Havas management during its Q1 2017 earnings release presentation.

After having consolidated its foundations, Vivendi is now entering a new phase in its development and this transaction will give the Group a new dimension to compete against powerful global players.

This strategic transaction will allow Vivendi to accelerate its building of a leading world-class content, media and communications group and will ensure the newly created group a unique positioning in an environment in which content, distribution and communications are converging.

The proposed acquisition will enable Vivendi to strengthen all of its businesses at a time of profound transformation. In this environment which offers attractive development prospects, in-depth consumer knowledge and strong data analytics capabilities represent a significant competitive advantage.

This transaction will enable Havas to leverage Vivendi's skills in talent management, content creation and distribution. In return, Vivendi will gain access to Havas's expertise in consumer science, data analytics and new creative formats.

Through joining Vivendi, Havas will have access to financial resources for both its organic and external growth worldwide.

The teams from both companies, who share the same passion for creativity and innovation, will work together to develop value-creating joint projects while maintaining execution agility and their own identities. This transaction should not have any negative employment impact. On the contrary, it would generate attractive opportunities for all the groups' employees.

Vivendi's Supervisory Board, which met today, approved the indicative offer. Vivendi's objective is to reach a binding agreement with Groupe Bolloré on the acquisition of its stake in Havas as soon as possible.

The closing of this transaction remains subject, among others, to the completion of satisfactory due diligence, the execution of a share purchase agreement between Vivendi and Groupe Bolloré, the consultation with the employee representative bodies and the approval of the relevant competition authorities.

If the acquisition is completed, in accordance with applicable law, Vivendi will launch a simplified public tender offer on the remaining Havas shares at the same price, without seeking a delisting of Havas shares.

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[1] *Price paid at closing, dividend of €0.18 per share detached.*

11 May 2017 press release

First quarter 2017:
Significant increase in revenues
Adjusted Net Income grew 57.2% to €155 million
Full-year outlook confirmed

- Universal Music Group: strong earnings growth ; subscription and streaming represent increasing share of revenues
- Canal+ Group: recovery in France expected for the second half of the year; ongoing international development
- •Gameloft: all time second best quarter
- Telecom Italia: Board of Directors list submitted by Vivendi obtained the majority of votes at the shareholders' meeting

2017 first quarter key figures[1]		Change year-on-year	Change at constant currency and perimeter[2] year-on-year
Revenues	**€2,663 M**	**+6.9 %**	+3.4 %
Income from operations[3,4]	€153 M	-32.8 %	-37.2 %
EBITA[3,4]	€149 M	-29.9 %	-34.0 %
EBIT*[1,4]	€185 M	-52.0 %	
Earnings from continuing operations*	€108 M	-87.7 %	
Earnings attributable to Vivendi SA shareowners*[4]	€101 M	-88.3 %	
Adjusted net income[3,4]	**€155 M**	**+57.2 %**	
* : first quarter 2016 included exceptional capital gain			

This press release contains non audited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on May 9, 2017, reviewed by the Vivendi Audit Committee on May 10, 2017, and by Vivendi's Supervisory Board on May 11, 2017. All footnotes can be found on page 7 of this press release.

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, 2017**, which were approved by the Management Board on May 9, 2017.

Revenues amounted to €2.66 billion, a strong increase of 6.9% (+3.4% at constant currency and perimeter). This increase was mainly due to the excellent performances of Universal Music Group (+12.7% at constant currency and perimeter). The decline in Canal+ Group's revenues (-3.5% at constant currency and perimeter) remains tied to the decrease in Pay-TV operations in mainland France and from the decline in Studiocanal's revenues. However, the strong growth in its international operations was confirmed (+8.3% at constant currency and perimeter).

Earnings before interest and income taxes (EBIT) amounted to €185 million, a 52% decline. EBIT suffered from a particularly unfavorable comparison with the first quarter of 2016, which benefited from the reversal of reserve related to the settlement of the Liberty Media litigation in the United States (€240 million). Vivendi's share of Telecom Italia's net earnings represented an income of €32 million compared to a loss of €11 million for the first quarter of 2016.

Earnings attributable to Vivendi SA shareowners amounted to a profit of €101 million, down 88.3%. In addition to the decline in EBIT, primarily impacted by the reversal of reserve related to the settlement of the Liberty Media litigation in the first quarter of 2016, this decrease mainly resulted from the change in other financial charges and income, which, for the first quarter of 2016, included the net capital gain on the sale of the remaining interest in Activision Blizzard (€576 million, before taxes).

Adjusted net income, a better representation of the Group's performance, increased by 57.2% to €155 million. The increase in income from equity affiliates (mainly from Telecom Italia for €58 million) and lower income taxes offset the change in EBITA.

As of March 31, 2017, the **net cash position** was €473 million, compared to €1,068 million as of December 31, 2016. This change includes, in particular, €203 million of shares repurchases. As of March 31, 2017, the group's **cash position** amounted to €4,016 million, compared to €5,070 million as of December 31, 2016. In addition, Vivendi has a €2 billion bank credit facility. As of May 9, 2017, this facility was available for €1.5 billion.

Vivendi confirms its previously announced **2017 outlook**. Revenues should increase by more than 5% and, thanks to the measures taken in 2016, EBITA should increase by around 25%.

Universal Music Group: strong earnings growth; subscription and streaming represent increasing share of revenues

In 2016, the music industry, including Vivendi's most significant activity, Universal Music Group (UMG), improved on the return to growth initiated the previous year. The IFPI reported a 5.9% industry-wide growth in recorded music revenues in 2016, with revenues increasing in nine out of the top ten markets.

For UMG, the first quarter 2017 was the 6th consecutive quarter of growth in recorded music revenues at constant currency, largely driven by subscription and streaming revenues, which increased by 49.0% and now represents 46% of UMG's recorded music revenues.

Sustained growth in the subscription and streaming market depends on a healthy and competitive digital distribution market. UMG was the first major music company to reach a new global strategic licensing agreement with Spotify, as announced on April 4, 2017. This agreement provides greater flexibility for new releases and collaboration on innovative marketing campaigns across the world's largest streaming service. Additionally, UMG remains focused on licensing and supporting subscription services in emerging markets, in partnership with both global players and local distribution companies. UMG has now entered into licensing agreements with over 400 digital music services around the world.

Against this backdrop, it is required to correct the discrepancy between the immense consumption of music on user-upload platforms and the low revenues received from those platforms by those who create and invest in music. The European Commission has recognized the existence of the value gap and has proposed solutions that are now working their way through the European Parliament and the European Council. However, an appropriate legal framework needs to be established worldwide.

Canal+ Group: recovery in France expected for the second half of the year; ongoing international development

The transformation plan of the pay-TV operations in France put in place in 2016 is starting to bear fruit. The plan notably includes last November's overhaul of the commercial policy with offerings that are more modular (optional theme packages built around the Canal+ channel) and more flexible (with or without commitment, 24-month contracts), the distribution agreements entered into with Orange and Free, and the plan to reduce costs by €300 million by 2018 (of which €110 million was achieved in 2016).

The first positive effects of the new offers were observed in March 2017 when, for the first time in many quarters, the number of new pay-TV subscriptions offset the number of unsubscriptions. Their impact on Canal+ Group's EBITA is expected to be tangible from the second half of 2017, with a reversal of the downward trend observed since 2012.

Canal+ Group continues to accelerate its international development, particularly in Africa. This development is possible through the securing of certain key rights, such as the recently awarded pay-TV broadcasting rights to the 2018 FIFA World Cup in Africa and through investment in broadcasting methods for content offerings, which have greatly expanded in recent years.

International development also involves the production and distribution of original content. The emblematic Canal+ "Création Originale", *Versailles*, has been sold in over 100 territories, and *Midnight Sun* and *Baron Noir* in 80 countries. Studiocanal's catalog, with 6,500 titles, several of which have recently been remastered, is valued worldwide. Studiocanal recently entered into around 20 agreements with local distributors in Japan, notably involving Alain Delon's movies. An all-new 3D version of *Terminator 2* is expected to be released worldwide in the second half of the year.

The negative EBITA trend recorded in the first quarter of 2017 is expected to reverse in the second half of 2017 with a positive change in EBITA compared to the second half of 2016. For the full-year 2017, Canal+ Group expects that its EBITA should amount to approximately €350 million.

Gameloft: all-time second best quarter

Gameloft recorded its all-time second best quarter, with revenues of €68 million for the first quarter of 2017.

Gameloft is benefiting in particular from the very good performance of its back catalog, thanks to the changes implemented over the past several months in the teams responsible for game updates and to an improvement in the effectiveness of the customer acquisition policy. Daily sales of its flagship games such as *Dragon Mania Legends*, *Disney Magic Kingdoms*, *March of Empires*, *Modern Combat 5*, *Sniper Fury*, as well as *Asphalt Airborne*, significantly increased in the first quarter of 2017. *Asphalt Airborne* has exceeded the threshold of 300 million downloads, becoming one of the most downloaded games in the history of mobile video games.

Gameloft released two new games on smartphones in March 2017: *Gangstar New Orleans* and *N.O.V.A. Legacy* which registered more than 7 million and 12 million downloads, respectively.

In the first quarter of 2017, almost two-thirds of Gameloft's sales were on its own franchises and gaming brands.

Telecom Italia: Board of Directors list submitted by Vivendi obtained the majority of votes at the Shareholders' Meeting

The slate of candidates for the Board of Directors submitted by Vivendi, the largest shareholder of Telecom Italia, obtained the majority of votes at the Shareholders' Meeting held on May 4, 2017. The newly constituted Board is composed of 15 members. Ten members are independent, three members (Arnaud de Puyfontaine, Hervé Philippe and Frédéric Crépin) represent Vivendi and two members (Giuseppe Recchi and Flavio Cattaneo) ensure the continuity of management.

Vivendi has reaffirmed its long-term commitment to Telecom Italia and its desire to create significant value for the telecom operator's customers, employees and shareholders.

Creation of a CSR Committee at the level of the Supervisory Board

At its meeting held today, the Supervisory Board decided to establish a new committee of the Board, the CSR (Corporate Social Responsibility) Committee. In furtherance of Vivendi's strong commitments in this area, the CSR Committee will analyze and assess the Group's CSR issues and strategy, with a goal of long-term value creation for all stakeholders.

Comments on Business Key Financials

Universal Music Group

Universal Music Group's (UMG) revenues amounted to €1,284 million, up 12.7% at constant currency and perimeter compared to the first quarter of 2016 (+14.8% on an actual basis).

Recorded music revenues grew by 12.2% at constant currency and perimeter as growth in subscription and streaming revenues (+49.0%) more than compensated for the continued decline in download and physical sales.

Music publishing revenues grew by 14.0% at constant currency and perimeter also driven by growth in subscription and streaming, as well as greater synchronization revenues. Merchandising and other revenues were up 13.3% at constant currency, notably driven by higher retail sales.

Recorded music best sellers for the first quarter of 2017 included carryover sales from The Weeknd, a new release from Drake and soundtrack releases from *La La Land*, *Fifty Shades Darker* and Disney's film *Moana*.

UMG's income from operations amounted to €141 million, up 33.1% at constant currency compared to the first quarter of 2016 (+37.6% on an actual basis) as a result of higher revenues.

UMG's EBITA amounted to €134 million, up 65.7% at constant currency compared to the first quarter of 2016 (+71.3% on an actual basis). EBITA included lower restructuring charges compared to the first quarter of 2016.

Canal+ Group

Canal+ Group's revenues amounted to €1,278 million, down 3.8% compared to the first quarter of 2016.

Revenues from pay-TV operations in mainland France were down 7.8% compared to the first quarter of 2016. This change reflected the reduction of the free-to-air window on the Canal+ channel and the decrease in the individual subscriber base (down 401,000 year-on-year to 5.145 million subscribers), despite a significant improvement in business performance following the launch of the new Canal offers in mid-November 2016.

Revenues from international pay-TV operations grew by 8.0% compared to the first quarter of 2016, thanks to strong growth in the subscriber base, particularly in Africa where the year-on-year increase amounted to 649,000.

At the end of March 2017, Canal+ Group's total subscriber base reached 14.7 million, up 3.2 million year-on-year, including 2.9 million Free and Orange customers gained as part of the distribution agreements formed with these telecom operators at the end of 2016.

Advertising revenues from free-to-air channels in mainland France slightly decreased year-on-year, despite an increase in C8's revenues driven by a greater attraction toward the channel. C8 confirmed its leading position among DTT channels in France and was the fifth most watched French channel.

Studiocanal's revenues amounted to €95 million, down 10.1% compared to the first quarter of 2016 due to lower video sales, partially offset by the strong theatrical performances of *Sahara* and *Alibi.com*, Studiocanal's biggest success in France in the last 10 years with 3.5 million tickets sold.

Canal+ Group's income from operations amounted to €51 million, compared to €164 million for the first quarter of 2016, and EBITA amounted to €57 million, compared to €169 million for the first quarter of 2016. The changes were mainly due to the decline in revenues from pay-TV operations in mainland France and higher distribution costs at Studiocanal due to the greater number of theatrical releases over the period.

In addition, in early May, Canal+ Group, already a partner of Formula 1 since 2013, secured the broadcasting rights to the Formula 1, Formula 2 and GP3 racing for the 2018, 2019 and 2020 seasons.

Canal+ Group also recently signed an exclusive content licensing and trademark agreement with CBS Corporation for Showtime in France. The agreement covers at least 10 current or future series, including the revival of David Lynch cult series, Twin Peaks.

Gameloft

Gameloft's revenues amounted to €68 million for the first quarter of 2017, its all-time second best quarter. As a reminder, Vivendi has fully consolidated Gameloft since June 29, 2016.The revenues break down geographically as follows: 32% in the EMEA region (Europe, the Middle East and Africa), 29% in North America, 27% in Asia Pacific and 12% in Latin America.

Gameloft's advertising revenues increased to €8 million, representing 11.8% of total revenues for the first quarter of 2017.

Thanks to an increase in revenues and strict cost monitoring, Gameloft’s income from operations reached €4 million for the first quarter of 2017. Gameloft's EBITA amounted to €3 million for the first quarter of 2017.

During the first quarter of 2017, Gameloft's daily active users (DAU) reached an average of 16 million and the number of monthly active users (MAU) reached an average of 138 million. Both the DAU and MAU slightly increased compared to the fourth quarter of 2016.

Vivendi Village

Vivendi Village’s revenues amounted to €26 million, a 3.6% increase compared to the first quarter of 2016 (+6.3% at constant currency and +3.6% at constant currency and perimeter). For same period, Vivendi Village’s income from operations amounted to a loss of €4 million, stable compared to the first quarter of 2016, and EBITA amounted to a loss of €4 million.

Vivendi Ticketing's performance was particularly strong with revenues of €12 million for the first quarter of 2017 (+18.5% at constant currency and perimeter) and a very significant improvement in income from operations.

MyBestPro (web-based expert counseling) reported a 10% increase in revenues and maintained its level of income from operations for the first quarter of 2017.

Additional CanalOlympia venues were opened in Burkina Faso, Cameroon, Guinea and Niger during the first quarter of 2017. A fifth venue opens today in Senegal.

New Initiatives: Dailymotion and Vivendi Content

The operating segment “New Initiatives” groups together the projects being launched or developed by Vivendi, including Dailymotion, Vivendi Content and GVA (Group Vivendi Africa).

New Initiatives’ revenues and income from operations amounted to €10 million and -€16 million, respectively.

Dailymotion began a major transformation plan in 2016. Dailymotion intends to offer its users a new experience allowing them to better discover and watch videos, including live videos, directly related to their individual interests and desires. To do this, Dailymotion will rely on the content provided by the hundreds of contributors (e.g., publishers, media groups) around the world with whom it has established partnerships.

This new experience will be available in June 2017, with the worldwide launch of a completely revamped user interface for all screen types, particularly mobile screens, which will mark an important step in Dailymotion’s transformation.

For additional information, please refer to the “Financial Report and unaudited Condensed Financial Statements for the first quarter ended March 31, 2017” which will be released later online on Vivendi’s website (www.vivendi.com).

Notes
1. Vivendi made changes in presentation of its Consolidated Statement of Earnings as from January 1, 2017: please refer to Appendix IV to this press release for a detailed description of these changes in presentation and the reconciliations to the previously published financial data.
2. Constant perimeter reflects the impacts of the acquisition of Thema America by Canal+ Group (April 7, 2016), Gameloft (June 29, 2016) and Paddington Bear integrated into Vivendi Village (June 30, 2016).
3. Non GAAP measures.
4. Reconciliations 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 I.

APPENDIX I
VIVENDI
STATEMENT OF EARNINGS
(IFRS, unaudited)

	Three months ended March 31,		% Change
	2017	2016	
REVENUES	**2,663**	**2,491**	**+ 6.9%**
Cost of revenues	(1,692)	(1,510)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(818)	(753)	
Income from operations*	**153**	**228**	**- 32.8%**
Restructuring charges	(4)	(21)	
Other operating charges and income	-	6	
Adjusted earnings before interest and income taxes (EBITA)*	**149**	**213**	**- 29.9%**
Amortization and depreciation of intangible assets acquired through business combinations	(25)	(55)	
Reversal of reserves related to Securities Class Action and Liberty Media litigations in the United States	27	240	
Income from equity affiliates	34	(13)	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	**185**	**385**	**- 52.0%**
Interest	(15)	(8)	
Income from investments	2	1	
Other financial charges and income	(6)	563	
	(19)	***556***	
Earnings before provision for income taxes	**166**	**941**	**- 82.4%**
Provision for income taxes	(58)	(65)	
Earnings from continuing operations	**108**	**876**	**- 87.7%**
Earnings from discontinued operations	-	(1)	
Earnings	**108**	**875**	**- 87.6%**
Non-controlling interests	(7)	(13)	
EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS	**101**	**862**	**- 88.3%**
Earnings attributable to Vivendi SA shareowners per share - basic (in euros)	0.08	0.66	
Earnings attributable to Vivendi SA shareowners per share - diluted (in euros)	0.08	0.66	
Adjusted net income*	**155**	**99**	**+**
Adjusted net income per share - basic (in euros)*	0.12	0.08	
Adjusted net income per share - diluted (in euros)*	0.12	0.08	

In millions of euros, except per share amounts.

* Non-GAAP measures.

NOTA: Vivendi made changes in presentation of its Consolidated Statement of Earnings as from January 1, 2017. Please refer to Appendix IV for a detailed description of these changes in presentation and the reconciliations to previously published financial data. Taking into account these reclassifications, EBIT for the first quarter of 2016 amounted to €385 million (compared to €968 million as published in 2016).

"Income from operations", "adjusted earnings before interest and income taxes (EBITA)" and "adjusted net income", all 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 exclude most non-recurring and non-operating items from the measurement of the business segments' performances.

For any additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2017", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX I
(Cont'd)
VIVENDI
STATEMENT OF EARNINGS
(IFRS, unaudited)

Reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income

(in millions of euros)	Three months ended March 31, 2017	2016
Earnings attributable to Vivendi SA shareowners (a)	**101**	**862**
Adjustments		
Amortization and depreciation of intangible assets acquired through business combinations	25	55
Amortization of intangible assets related to equity affiliates	15	-
Reversal of reserves related to Securities Class Action and Liberty Media litigations in the United States (a)	(27)	(240)
Other financial charges and income	6	(563)
Earnings from discontinued operations (a)	-	1
Provision for income taxes on adjustments	37	(13)
Non-controlling interests on adjustments	(2)	(3)
Adjusted net income	**155**	**99**

a. As reported in the Consolidated Statement of Earnings.

Adjusted Statement of Earnings

(in millions of euros)	Three months ended March 31, 2017	2016	% Change
Revenues	**2,663**	**2,491**	**+ 6.9%**
Income from operations	**153**	**228**	**- 32.8%**
EBITA	**149**	**213**	**- 29.9%**
Income from equity affiliates	49	(13)	
Interest	(15)	(8)	
Income from investments	2	1	
Adjusted earnings from continuing operations before provision for income taxes	185	193	
Provision for income taxes	(21)	(78)	
Adjusted net income before non-controlling interests	164	115	
Non-controlling interests	(9)	(16)	
Adjusted net income	**155**	**99**	**+ 57.2%**

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

	Three months ended March 31,				
(in millions of euros)	2017	2016	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Universal Music Group	1,284	1,119	+14.8%	+12.7%	+12.7%
Canal+ Group	1,278	1,328	-3.8%	-3.4%	-3.5%
Gameloft	68	-	na	na	na
Vivendi Village	26	25	+3.6%	+6.3%	+3.6%
New Initiatives	10	30			
Elimination of intersegment	(3)	(11)			
Total Vivendi	**2,663**	**2,491**	**+6.9%**	**+6.2%**	**+3.4%**
Income from operations					
Universal Music Group	141	102	+37.6%	+33.1%	+33.1%
Canal+ Group	51	164	-69.0%	-70.4%	-70.2%
Gameloft	4	-	na	na	na
Vivendi Village	(4)	(4)			
New Initiatives	(16)	(9)			
Corporate	(23)	(25)			
Total Vivendi	**153**	**228**	**-32.8%**	**-36.3%**	**-37.2%**
EBITA					
Universal Music Group	134	79	+71.3%	+65.7%	+65.7%
Canal+ Group	57	169	-66.3%	-67.7%	-67.5%
Gameloft	3	-	na	na	na
Vivendi Village	(4)	-			
New Initiatives	(16)	(10)			
Corporate	(25)	(25)			
Total Vivendi	**149**	**213**	**-29.9%**	**-33.6%**	**-34.0%**

na: not applicable.

a. Constant perimeter reflects the impacts of the acquisitions of Thema America by Canal+ Group (April 7, 2016), Gameloft (June 29, 2016) and Paddington Bear integrated into Vivendi Village (June 30, 2016).

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

(in millions of euros)	March 31, 2017 (unaudited)	December 31, 2016
ASSETS		
Goodwill	10,839	10,987
Non-current content assets	2,175	2,169
Other intangible assets	304	310
Property, plant and equipment	646	671
Investments in equity affiliates	4,476	4,416
Non-current financial assets	4,154	3,900
Deferred tax assets	684	752
Non-current assets	**23,278**	**23,205**
Inventories	124	123
Current tax receivables	561	536
Current content assets	973	1,054
Trade accounts receivable and other	2,160	2,273
Current financial assets	1,087	1,102
Cash and cash equivalents	3,046	4,072
Current assets	**7,951**	**9,160**
TOTAL ASSETS	**31,229**	**32,365**
EQUITY AND LIABILITIES		
Share capital	7,079	7,079
Additional paid-in capital	4,238	4,238
Treasury shares	(670)	(473)
Retained earnings and other	8,615	8,539
Vivendi SA shareowners' equity	**19,262**	**19,383**
Non-controlling interests	242	229
Total equity	**19,504**	**19,612**
Non-current provisions	1,714	1,785
Long-term borrowings and other financial liabilities	2,968	2,977
Deferred tax liabilities	684	726
Other non-current liabilities	102	126
Non-current liabilities	**5,468**	**5,614**
Current provisions	412	356
Short-term borrowings and other financial liabilities	615	1,104
Trade accounts payable and other	5,186	5,614
Current tax payables	44	65
Current liabilities	**6,257**	**7,139**
Total liabilities	**11,725**	**12,753**
TOTAL EQUITY AND LIABILITIES	**31,229**	**32,365**

APPENDIX IV
VIVENDI
CHANGES IN PRESENTATION OF THE CONSOLIDATED STATEMENT OF EARNINGS
(IFRS, unaudited)

To ensure the consistency of the presentation of the Consolidated Statement of Earnings with the one prepared by Bolloré Group, which decided to fully consolidate Vivendi in its Consolidated Financial Statements as from April 26, 2017, Vivendi made the following changes in presentation of its Consolidated Statement of Earnings as from January 1, 2017:

- income from equity affiliates is reclassified to "Earnings Before Interest and Income Taxes" (EBIT), given that the companies over which Vivendi exercises a significant influence engage in operations that are similar in nature to the group's operations. For the first quarter ended March 31, 2016, this reclassification applies to a €13 million charge; and
- the impacts related to financial investment operations, which were previously reported in "other operating charges and income" in EBIT, are reclassified to "other financial charges and income". They include capital gains or losses on the divestiture or depreciation of equity affiliates and other financial investments. For the first quarter ended March 31, 2016, the reclassification applies to a net income of €570 million.

Moreover, the impacts related to transactions with shareowners (except when directly recognized in equity), in particular the €240 million reversal of reserve recorded as of March 31, 2016 related to the Liberty Media litigation in the United States, are maintained in EBIT.
In accordance with IAS 1, Vivendi has applied these changes in presentation to all periods previously published:

	2016						
(in millions of euros)	Three months ended March 31,	Three months ended June 30,	Six months ended June 30,	Three months ended Sept. 30,	Nine months ended Sept. 30,	Three months ended Dec. 31,	Year ended Dec. 31,
Earnings before interest and income taxes (EBIT) (as previously published)	**968**	**94**	**1,062**	**216**	**1,278**	**(84)**	**1,194**
Reclassification							
Income from equity affiliates	- 13	+ 25	+ 12	+ 76	+ 88	+ 81	+ 169
Other income	- 580	- 77	- 657	-	- 657	- 4	- 661
Other charges	+ 10	+ 102	+ 112	+ 3	+ 115	+ 70	+ 185
Earnings before interest and income taxes (EBIT) (new definition)	**385**	**144**	**529**	**295**	**824**	**63**	**887**

5 May 2017 press release

New Board of Directors appointed at Telecom Italia to accelerate the long term development of the current strategy

Vivendi welcomes the composition of Telecom Italia's new Board of Directors, which was approved by the company's Annual Shareholders' Meeting on May 4, 2017. The new team, which brings together a wide variety of recognized skills, will be a valuable asset in the development of the Italian company's strategy and in meeting its challenges in the months and years to come.

Telecom Italia's new Board of Directors has 15 members, ten of whom are independent within the meaning of Italian law and the Corporate Governance Code for listed companies. Three members (Arnaud de Puyfontaine, Hervé Philippe, Frédéric Crépin) represent Vivendi, Telecom Italia's largest shareholder. Two members (Giuseppe Recchi and Flavio Cattaneo) ensure the continuity of management.

The Board of Directors held today was exclusively dedicated to the renewal of the delegation of powers needed to ensure the proper functioning of the company. The same persons are empowered with the same powers pending merger control clearance by the European Commission.

Vivendi reaffirms its long term commitment to Telecom Italia and its desire to create significant value for the telecoms operator's customers, employees and shareholders."

GENERAL INFORMATION

The section entitled "General Information" of the Base Prospectus is amended as follows:

1. The paragraph (11) is deleted in its entirety and replaced by the following:

   "Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2017."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

The Issuer, having taken all reasonable measures to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omission likely to affect its import.

VIVENDI
42, avenue de Friedland
75008 Paris

duly represented by

Hervé Philippe
Membre du Directoire and *Directeur financier*

on 17 May 2017

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with articles L.412-1 and L.621-8 of the French *code monétaire et financier* and with the general regulations (*réglement général*) of the *Autorité des marchés financiers* (**AMF**), in particular articles 212-31 to 212-33, the AMF has granted to this Supplement its visa n°17-202 on 17 May 2017. The Base Prospectus, as supplemented, may be used for the purposes of a financial transaction only if it is completed by final terms. This Supplement was 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 was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out herein. This visa has been granted subject to the publication of final terms in accordance with article 212-32 of the AMF's general regulations, setting out the terms and conditions of the securities to be issued.