ABCD

KPMG Audit
1, cours Valmy
92923 Paris La Défense Cedex
France

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1

Vivendi S.A.

Statutory Auditors' Report on related party Agreements and Commitments

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

General meeting of shareholders to approve the financial statements for the year ended December 31, 2012
Vivendi S.A.
42, avenue de Friedland - 75008 Paris

ABCD

ERNST & YOUNG

KPMG Audit
1, cours Valmy
92923 Paris La Défense Cedex
France

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1

Vivendi S.A.

Registered Office : 42, avenue de Friedland - 75008 Paris
Share Capital : €.7,281,793,288

Statutory Auditors' Report on related party Agreements and Commitments

General meeting of shareholders to approve the financial statements for the year ended December 31, 2012

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with article R. 225-58 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R. 225-58 of the French commercial code (*Code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the shareholders' meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE ANNUAL SHAREHOLDERS' MEETING

Agreements and commitments authorized during the year

We inform you that we have not been advised of the existence of any agreements or commitments entered into during the financial year to be submitted for approval by the Shareholders' Meeting in accordance with article L. 225-86 of the French commercial code *(Code de commerce).*

Agreements and commitments authorized subsequently to the closing of the financial statements

We have been advised of the following related parties agreements and commitments subsequently to the closing of the financial statements which received prior authorization from your Supervisory Board.

- **Conditional commitment in favor of a member of the Management Board**

  At its meeting of February 22, 2013, upon the recommendation of the Human Resources Committee, your Supervisory Board reviewed the elements of employment contract of Mr. Philippe Capron, member of the Management Board and Chief Financial Officer, which took effect on January 1, 2007.
  The Supervisory Board, at the same meeting, approved the signing of an amendment to Mr. Philippe Capron's employment contract pursuant to which he will be entitled to receive contractual severance in a gross amount equal to eighteen months of compensation (fixed and target variable).
  This severance would be paid in the event of a forced departure at the initiative of the company. It would not be payable in the case of resignation, retirement or serious misconduct.
  Mr. Philippe Capron is not entitled to receive any other indemnities in relation to his employment contract or his position as a member of the Management Board.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL SHAREHOLDERS' MEETING

Agreements and commitments approved in prior years

In accordance with article R. 225-57 of the French commercial code *(Code de commerce)*, we have been advised that the implementation of the following agreements and commitments which were approved by the annual shareholders' meeting in prior years continued during the year.

a) whose implementation was effective during the year

- **Payment of a compensation to Mr Jean-Bernard Lévy, chairman of the Management Board, upon termination of his term of office**

  At its meeting of June 28, 2012, your Supervisory Board authorized the payment to Mr. Jean-Bernard Lévy, in respect of termination of his duties as chairman of the Management Board, a compensation amounting to 3,888,000 euros, representing 16 months of average compensation (fixed and bonus).

  In accordance with the Supervisory Board decision of February 26, 2009 and the approval by the Shareholders' Meeting on April 30, 2009, this compensation was subject to the absence of serious misconduct and to the following performance conditions: the compensation will not be payable if the Group's financial results (adjusted net income and cash flow from operations) were less than 2/3 of the Group's budget for two consecutive years and if the performance of Vivendi shares was lower than 2/3 of the average performance of a composite index (1/3 CAC 40, 1/3 DJ Stoxx Telco and 1/3 DJ Stoxx Media).

  In addition, in accordance with Shareholders' Meeting approval on April 30, 2009, his rights to stock options and to performance shares not yet acquired by Jean-Bernard Levy on the date of his departure has been maintained, subject to the satisfaction of the relevant performance conditions and subject to the relevant plan's rules in relation to the conditions governing their acquisition and exercise.

a) whose implementation continued during the year

(Members of the Management concerned: Messrs Jean-François Dubos and Philippe Capron)

- **Treasury agreement between Vivendi and Activision Blizzard Inc.**

  At its meeting of April 30, 2009, your Supervisory Board authorized your Management Board to amend the treasury agreement signed during the Vivendi Games and Activision merger operation in 2008. The amendment turns the original contract into a cash pooling agreement for each currency used at Activision Blizzard Inc. level. Activision Blizzard Inc. lends its foreign currencies to Vivendi in exchange of an equivalent amount in euros. At the end of each week the balance is nil which avoids any counterparty risk.

During the financial year ended December 31, 2012, the management fees received by your company amounted to 270 000 euros.

- **Granting by your company of a EUR 1,5 billion euros loan to SFR**

  At its meeting of June 14, 2009, your supervisory board authorized your management board to grant a 1.5 billion euros revolving facility to SFR with a four years maturity, refundable at the end with a EURIBOR plus 2.5% rate.

  As at December 31, 2012, SFR drew the remaining outstanding available facility. For 2012, the total amount of interests received by your company is 43.5 million euros.

- **Granting of a 3 billion euros loans to SFR**

  At its meeting of February 28, 2008, your Supervisory Board authorized your Management Board to provide SFR with a 3 billion euros loan as part of the acquisition by SFR of 60.15% of Neuf Cegetel capital not held by SFR.

  Your company agreed on a 3 billion euros revolving facility at market conditions, maturing on December 31, 2012. This credit line was to be reduced by EUR 1 billion as of July 1, 2009, by EUR 1 billion as of July 1, 2010, and the balance as at December 31, 2012.

  As at December 31, 2012 the remaining balance has been reimbursed by SFR. For 2012, the commission regarding the non utilization of the credit line invoiced to SFR is 29 167 euros and total interests received by your company for 2012 amount to 7.6 million euros.

- **Support agreement between your company and SFR**

  Your company signed in 2003 a support agreement with its subsidiary SFR for a five-year period. In return, from January 1, 2006, SFR paid your company an annual lump sum of 6 million euros and 0.3% of its consolidated revenue, excluding revenue from equipment sales.
  On March 6, 2008, an amendment to this agreement was signed. Applicable with effect from April 1, 2007, SFR pays your company an amount corresponding to 0.2% of its consolidated revenue (excluding Maroc Telecom figures and revenue from equipment sales).

  The income received by your company in 2012 relating to this agreement amounted to 21.5 million euros before taxes.

- **Agreement on the additional retirement benefits**

  (Members of the Management concerned: Messrs Jean-François Dubos, Philippe Capron, Bertrand Meheut and Abdeslam Ahizoune)

  Your Supervisory Board authorized the implementation of an additional pension plan for senior executives, including the actual members of the Management Board holding an employment contract with your company. The Chairman of the Management Board, whose employment contract has been suspended, takes advantage of this additional pension plan.

  The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act (rights maintained in the event of retirement at the initiative of the employer after the age of 55); and payment of 60% in the event of the beneficiary's death. The benefits are lost in the event of a departure from the company, for any reason, before the age of 55.

  The provision recognized in the 2012 financial statements for the additional retirement benefits related to Management Board members, in office during the year, amounts to 1 632 thousand euros, on a pro rata temporis basis. Messrs Jean-Bernard Levy and Frank Esser lost their rights to the additional pension plan in effect at Vivendi.

Paris La Defense, February 25, 2013

The Statutory Auditors

KPMG Audit	ERNST & YOUNG et Autres
KPMG S.A. Department	
Frédéric Quélin	Jean-Yves Jégourel