

First Supplement dated 27 April 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 first supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 22 March 2017 (the “**Base Prospectus**”), which was granted visa n°17-104 on 22 March 2017 by the *Autorité des marchés financiers* (the “**AMF**”), 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, a section entitled “Recent Developments” was added to the Base Prospectus, with the inclusion of recent press releases of the Issuer.

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.

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RECENT DEVELOPMENTS

A new section entitled “Recent Developments” is inserted after the section “Use of Proceeds” of the Base Prospectus and includes the following:

“RECENT DEVELOPMENTS

Administrative, management and supervisory bodies:

On 25 April 2017, the Shareholders’ Meeting renewed the term of office of Vincent Bolloré as a member of the Supervisory Board by more than 82%. It appointed Véronique Driot-Argentin and Sandrine Le Bihan, the latter representing employee shareholders, as members of the Supervisory Board. It also ratified the appointment by cooptation of Yannick Bolloré as a member of the Supervisory Board.

The Supervisory Board now counts 6 women out of 12 members. The Board is comprised of 6 independent members, 3 members of the Bolloré Group and 3 Vivendi employees.

On 25 April 2017, the Supervisory Board, which was convened following the Shareholders’ Meeting, reappointed Vincent Bolloré as Chairman.

Press Releases:

25 April 2017 press release

Vivendi’s 2017 Annual Shareholders’ Meeting: all resolutions approved by over 70%, Vincent Bolloré reelected to board with over 82% of votes

Vivendi’s Annual Shareholders’ Meeting, held today in Paris with a quorum of 62.9% present or represented, approved all the resolutions submitted to their vote.

The shareholders approved the distribution of a €0.40 per share ordinary dividend with respect to fiscal year 2016 which will be paid as of May 4, 2017, with an ex-distribution date of May 2, 2017.

The Shareholders’ Meeting renewed the term of office of Vincent Bolloré as a member of the Supervisory Board by more than 82%. It appointed Véronique Driot-Argentin and Sandrine Le Bihan, the latter representing employee shareholders, as members of the Supervisory Board. It also ratified the appointment by cooptation of Yannick Bolloré as a member of the Supervisory Board.

The Supervisory Board now counts 6 women out of 12 members. The Board is comprised of 6 independent members, 3 members of the Bolloré Group and 3 Vivendi employees.

The Shareholders’ Meeting presented an update on the Group’s strategic ambition to build a world-class content and media group. It also included a detailed presentation of the evolution of the Group’s different businesses which are part of the third millennium’s most attractive industries.

The Supervisory Board which convened following today’s Shareholders’ Meeting reappointed Vincent Bolloré as Chairman.

21 April 2017 press release

Vivendi reaffirms its desire to be a long term committed shareholder to add value to Telecom Italia

Vivendi, Telecom Italia's largest shareholder, wishes to reaffirm its role as a long term committed shareholder of the Italian telecoms operator prior to its May 4, 2017 Shareholders' meeting for which it has proposed a slate of candidates.

The media and telecoms industry is evolving towards a convergent digital ecosystem, with the integration of content and distribution. Vivendi is in a unique position to be present across the value chain by leveraging its premium content, distribution platforms and partnerships, and its wide customer reach. Within this framework, Vivendi sees Telecom Italia as a key distribution asset playing a major role in its ambitious plan to become a world class provider of premium content. It is also in the interest of Telecom Italia to have a long term investor.

Vivendi will be able to strengthen Telecom Italia's position. It will enable the company to capture the opportunities as well as overcome the challenges that rise from the major changes in the telecoms sector and the arrival of a new player shortly. Benefiting from Vivendi's assets and expertise in content, digital distribution and communications, the Telecom Italia management will build significant value for customers, employees and shareholders.

In addition, Vivendi believes in the importance of continued investment in the expansion of the Telecom Italia mobile and fixed broadband networks to address the strong demand in high quality converged services as well as in multiplay bundles. Enabling the best customer experience in converged services, and combining it with the best price/benefit ratio of the market will allow Telecom Italia to increase both its market share and its revenue.

Arnaud de Puyfontaine, Chief Executive Officer of Vivendi, said: "In 2016, Vivendi supported the Telecom Italia management in its drive to put in place the conditions to improve operational and financial results. Vivendi will continue to help it, bringing its expertise and resources in order to drive revenue and margin increase, while improving the customer experience in all segments."

In addition, Vivendi is willing to work closely with the Telecom Italia management and teams, with the Italian government and regulatory bodies to successfully develop a major Italian company.

18 April 2017 press release:

Vivendi reserves the right to take any appropriate legal action after the AGCom decision

Vivendi is surprised by the decision taken today by the Italian Communication Authority (AGCom).

Vivendi has always operated within Italian law, and specifically the Gasparri Law regarding the protection of media pluralism from the creation of dominant positions. In particular, it is undisputable that Vivendi neither controls nor exercises a dominant influence on Mediaset which is controlled on an exclusive basis by Fininvest with a stake close to 40%.

Vivendi reserves the right to take any appropriate legal action to protect its interests, including filing an appeal to the AGCom decision at the Regional Administrative Court (TAR) and to submit a formal complaint to the European Commission for the breach of EU law.

Vivendi continues to be fully confident in the rule of law and is certain that finally its rights will be recognized.

6 April 2017 press release:

Vivendi settles remaining claims from the 2002 shareholder class action litigation

Vivendi announced today that it has signed an agreement to settle the remaining claims still in dispute with certain class plaintiffs in the securities class action litigation initiated in the United States in 2002, finally putting this long-standing case to rest.

Vivendi will pay \$26.4 million under the agreement, representing approximately one-third of the total \$78 million it will pay to resolve the entire litigation, including the judgments previously entered.

The resolution of this litigation will result in a net reversal of provision of approximately €25 million in Vivendi's 2017 financial statements. Given that the provision had been already been deducted for tax purposes, this reversal will be taxed in 2017.

The settlement is subject to final approval of the court.”

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 27 April 2017



In accordance with articles L.412-1 and L.621-8 of the French *code monétaire et financier* and with the general regulations (*règlement 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°17-180 on 27 April 2017. The Base Prospectus, as supplemented by this Supplement, may be used for the purposes of a financial transaction only if it is completed by final terms. It 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.