

Final Terms dated 14 September 2017

VIVENDI
Euro 3,000,000,000
Euro Medium Term Note Programme

SERIES NO: 1
TRANCHE NO: 1
Issue of EUR 850,000,000 0.875 per cent. Notes due 18 September 2024

BNP Paribas
MUG
Natixis
Société Générale Corporate and Investment Banking

PART A
CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 March 2017 which received visa n°17-104 from the *Autorité des marchés financiers* ("AMF") in France on 22 March 2017, the first supplement to the Base Prospectus dated 27 April 2017 which received visa n°17-180 from the AMF on 27 April 2017, the second supplement to the Base Prospectus dated 17 May 2017 which received visa n°17-202 from the AMF on 17 May 2017 and the third supplement to the Base Prospectus dated 8 September 2017 which received visa n°17-464 from the AMF on 8 September 2017 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF (www.amf-france.org) and (b) Vivendi ("the Issuer") (www.vivendi.com) and copies may be obtained from Vivendi, 42, avenue de Friedland, 75008 Paris.

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|----|------|---|--|
| 1. | (i) | Issuer: | Vivendi |
| 2. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| | | (if fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 850,000,000 |
| | (ii) | Tranche: | EUR 850,000,000 |
| 5. | (i) | Issue Price: | 99.367 per cent. of the Aggregate Nominal Amount |
| 6. | | Specified Denominations: | EUR 100,000 |
| 7. | (i) | Issue Date: | 18 September 2017 |
| | (ii) | Interest Commencement Date: | Issue Date |

8.	Maturity Date:	18 September 2024
9.	Interest Basis:	0.875 per cent. Fixed Rate <i>(further particulars specified below)</i>
10.	Final Redemption Amount/Payment Basis:	Redemption at par <i>(subject to any purchase and cancellation or early redemption)</i>
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Option:	Make Whole Redemption Clean-up Call Option Pre-Maturity Call Option Change of Control Put Option <i>(further particulars specified below)</i>
13.	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of corporate authorisations for issuance of the Notes:	Decision of the <i>Conseil de surveillance</i> (Supervisory Board) and of the <i>Directoire</i> (Management Board) of Vivendi dated respectively 23 February 2017 and 7 March 2017 and decision of the <i>Président du Directoire</i> (Chairman of the Management Board) dated 14 September 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.875 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	18 September in each year from and including 18 September 2018 to and including Maturity Date
	(iii) Fixed Coupon Amount:	EUR 875 per Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	18 September in each year
	(vii) Business Day Convention:	Following Business Day Convention
	(viii) Business Centre:	TARGET 2
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

17. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option Not Applicable
19. Make-Whole Redemption (Condition **Erreur ! Source du renvoi introuvable.**) Applicable
- (i) Notice period: As per Condition 7.2.2
- (ii) Parties to be notified (if other than set out in Condition **Erreur ! Source du renvoi introuvable.**): Not Applicable
- (iii) Make Whole Redemption Margin: +0.20 per cent. *per annum*
- (iv) Make Whole Redemption Rate: As per Condition 7.2.2
- (v) Reference Security: 1.00 per cent. Federal Government Bond of Bundesrepublik Deutschland due August 2024, with ISIN DE0001102366
- (vi) Reference Dealers: As per Condition 7.2.2
20. Clean-up Call Option (Condition 7.2.3) Applicable
21. Pre-Maturity Call Option (Condition 7.2.4) Applicable
- Initial Pre-Maturity Call Option Date: 18 June 2024
- Notice period: As per Condition 7.2.4
22. Put Option Not Applicable
23. Change of Control Put Option (Condition 7.4) Applicable
24. Final Redemption Amount of each Note EUR 100,000 per Note of EUR 100,000 Specified Denomination
25. Inflation Linked Notes – Provisions relating to the Final Redemption Amount: Not Applicable
26. Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default or under a Clean Up Call: EUR 100,000 per Note of EUR 100,000 Specified Denomination
- (ii) Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates: Yes
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Not Applicable

Notes only):

27. Inflation Linked Notes – Provisions relating to the Early Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Dematerialised Bearer Notes (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Materialised Note Agent: Not Applicable
- (v) Applicable TEFRA exemption: Not Applicable
29. Identification information of Noteholders as provided by Condition 2.1: Applicable
30. Financial Centre(s) relating to payment dates: TARGET 2
31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
32. Redenomination provisions: Not Applicable
33. Consolidation provisions: Not Applicable
34. Masse: Contractual Masse
- Name and address of the Representative:
- 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
- Name and address of the alternate Representative:
- Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France
- The Representative will receive a remuneration of €500 (VAT excluded) per year, payable on each Interest Payment Date with the first

payment at the Issue date.

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

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 3,000,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Vivendi:

Duly represented by:

**PART B
OTHER INFORMATION**

1. **Listing**

- | | | |
|-------|---|---|
| (i) | Listing | Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect as from 18 September 2017 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR10,700 (including AMF's fees) |

2. **Ratings**

The Notes to be issued have been rated :

S&P: BBB

Moody's: Baa2

Each of Standard & Poor's Credit Market Services France SAS ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P and Moody's is included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

3. **Interests of natural and legal persons involved in the issue**

Save as disclosed in the section "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **Use of proceeds**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, including, without limitation, the repayment of its negociable European commercial paper.

5. **Yield**

Indication of yield: 0.969 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **Operational Information**

ISIN Code: FR0013282571

Common Code: 168485280

Depositaries:

- (i) Euroclear France to act as Central Depository: Yes

(ii) Common depository for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Société Générale

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. Distribution

(i) Method of distribution Syndicated

(ii) If syndicated, names of Managers: BNP Paribas
MUFG Securities EMEA plc
Natixis
Société Générale

(iii) Stabilising Manager(s) (including addresses) (if any): Société Générale
17, cours Valmy
92987 Paris La Défense, 7 Cdex
France

If non-syndicated, name of Dealer: Not Applicable