

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**Final Terms dated 7 June 2019**

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

**SERIES NO: 2**  
**TRANCHE NO: 1**

**€700,000,000 0.000 per cent. Notes due 13 June 2022**

**BARCLAYS**  
**BNP PARIBAS**  
**BOFA MERRILL LYNCH**  
**CITIGROUP**  
**CM-CIC MARKET SOLUTIONS**  
**COMMERZBANK**  
**CREDIT AGRICOLE CIB**  
**HSBC**  
**MIZUHO SECURITIES**  
**MUFG**  
**NATIXIS**  
**NATWEST MARKETS**  
**SOCIÉTÉ GÉNÉRALE CORPORATE AND INVESTMENT BANK**

## **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 2019 which received visa no. 19-112 from the *Autorité des marchés financiers* ("**AMF**") in France on 22 March 2019 and the supplement to the Base Prospectus dated 3 June 2019 which received visa no. 19-242 from the AMF on 3 June 2019 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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 as so supplemented. The Base Prospectus and the supplement 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.

1.	(i)	Issuer:	Vivendi
2.	(i)	Series Number:	2
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	
	(i)	Series:	€700,000,000
	(ii)	Tranche:	€700,000,000
5.	(i)	Issue Price:	99.670 per cent. of the Aggregate Nominal Amount
6.		Specified Denomination(s):	€100,000
7.	(i)	Issue Date:	11 June 2019
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	13 June 2022
9.		Interest Basis:	0.000 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.		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>
12.	(i)	Status of the Notes:	Unsubordinated Notes
	(ii)	Dates of corporate authorisations for issuance of the Notes:	Decisions of the <i>Conseil de surveillance</i> (Supervisory Board) dated 14 February 2019 and 23 May 2019 and of the <i>Directoire</i> (Management Board) of Vivendi dated 21 January 2019 and 3 June 2019 and decision of the <i>Président du Directoire</i> (Chairman of the Management Board)

dated 7 June 2019

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	0.000 per cent. <i>per annum</i>
(ii)	Interest Payment Date(s):	Not Applicable
(iii)	Fixed Coupon Amount:	€0 per €100,000 in nominal amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual – ICMA
(vi)	Determination Date(s):	Not Applicable
(vii)	Business Day Convention:	Following Business Day Convention
(viii)	Business Centre:	Not Applicable
(ix)	Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Fixed to Floating Rate Notes 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 7.2.2 )	Applicable
(i)	Notice period:	As per Condition 7.2.2 ( <i>Make-whole redemption</i> )
(ii)	Parties to be notified (if other than set out in Condition 7.2.2):	As per Condition 7.2.2 ( <i>Make-whole redemption</i> )
(iii)	Make Whole Redemption Margin:	0.15 per cent.
(iv)	Make Whole Redemption Rate:	As per Condition 7.2.2 ( <i>Make-whole redemption</i> )
(v)	Reference Security:	Means the German Federal Government Bond ( <i>Bund</i> ) 0.000 per cent. <i>per annum</i> due 8 April 2022 with ISIN DE0001141752.
(vi)	Reference Dealers:	As per Condition 7.2.2 ( <i>Make-whole redemption</i> )

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:	13 May 2022
	Notice period:	As per Condition 7.2.4 ( <i>Pre-maturity Call Option by the Issuer</i> )
22.	Put Option	Not Applicable
23.	Change of Control Put Option (Condition 7.4)	Applicable
24.	Final Redemption Amount of each Note	€100,000 per Note of €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:	€100,000 per Note of €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 Notes only):	Not Applicable
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 ( <i>au porteur</i> )
	(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: Not Applicable
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: Name and address of the Representative:  
MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
7bis rue de Neuilly  
F-92110 Clichy  
Mailing address :  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France
- Represented by its Chairman
- The Representative will be entitled to 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: Marc Reichert – Group Financing & Treasury Director

## **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/or admitted to trading on Euronext Paris with effect as from 11 June 2019. |
| (iii) | Estimate of total expenses related to admission to trading: | €3,200   |

### **2. Ratings**

The Notes to be issued have been rated

S&P: BBB

Moody's: Baa2

Each of S&P Global Ratings Europe Limited ("**S&P**") and Moody's Investors Service Espana, S.A. ("**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. Third party information and statement by experts and declarations of any interest**

Not Applicable

### **5. Use of proceeds**

The net proceeds from each issue of Notes will be applied by the Issuer for the financing of the proposed acquisition of M7 by Canal+, the refinancing of bonds maturing in December 2019 and other general corporate purposes.

### **6. Fixed Rate Notes Only - Yield**

Indication of yield: 0.110 per cent.

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

### **7. Floating Rate Notes only - Information on Floating Rate Notes**

Not Applicable

### **8. Notes Linked to a Benchmark only - Benchmark**

Not Applicable

9. **Inflation-Linked Notes only—Performance of index and Other Information**

Not Applicable

10. **Operational Information**

ISIN Code: FR0013424850

Common Code: 200989058

Depositories:

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

(ii) Common depository for Euroclear and Clearstream: No

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Not Applicable

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

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

11. **Distribution**

Method of distribution: Syndicated

(i) If syndicated, names of Managers: Barclays Bank PLC  
BNP Paribas  
Citigroup Global Markets Limited  
Commerzbank Aktiengesellschaft  
Crédit Agricole Corporate and Investment Bank  
Crédit Industriel et Commercial S.A.  
HSBC Bank plc  
Merrill Lynch International  
Mizuho Securities Europe GmbH  
MUFG Securities (Europe) N.V.  
Natixis  
NatWest Markets Plc  
Société Générale

Stabilising Manager(s) (including addresses) (if any): Not Applicable

- (ii) If non-syndicated, name of Dealer: Not Applicable
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable