

Second Supplement dated 4 July 2019 to the Base Prospectus dated 22 March 2019



VIVENDI

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

EURO 5,000,000,000

(increased hereby from 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 2019, which was granted visa n°19-112 on 22 March 2019 by the *Autorité des marchés financiers* (the “**AMF**”), as supplemented by a first supplement, which was granted visa n°19-242 on 3 June 2019 (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 (a) increasing the aggregate nominal amount of the Programme from €3,000,000,000 to €5,000,000,000 (or the equivalent of this amount in any other currency) pursuant to a decision of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 23 May 2019 and (b) incorporating recent information about 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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INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

This Supplement has been prepared in order to increase the aggregate nominal amount of the Programme from €3,000,000,000 to €5,000,000,000 (or the equivalent of this amount in any other currency). All references in the Base Prospectus relating to, or to the amount of, the Programme Limit shall be deemed to be amended and read accordingly.

RECENT DEVELOPMENTS

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

“June 17, 2019 press release

Vivendi: share capital reduction by the cancellation of treasury shares

At a meeting held today, Vivendi’s Management Board decided to cancel 50 million treasury shares, representing 3.82% of the share capital, in accordance with the authorization granted by the 28th resolution of the Combined General Shareholders Meeting of April 15, 2019.

Following this cancellation of shares, Vivendi directly holds 7,099,578 of its own shares, representing 0.56% of its share capital. The share capital now amounts to €6,926,194,572.00 divided into 1,259,308,104 shares to which 1,351,262,216 gross voting rights are attached.

Of the 50 million shares canceled:

- 30 million were reallocated to the cancellation of shares from the 35,093,509 shares backing external growth transactions; and
- 20 million shares were recently acquired under the current share buyback program, implemented on May 28, 2019 by decision of the Management Board on May 24, 2019, as set out in the description of the share buyback program of May 27, 2019, available online at www.vivendi.com.

As previously announced, this share buyback program will continue until July 25, 2019.

June 4, 2019 press release

Vivendi places a €2.1 billion bond

Vivendi today successfully placed a €2.1 billion bond comprised of three tranches with maturities of three, six and nine and a half years, respectively.

The first tranche of €700 million has a coupon of 0.00% and was issued at a price of 99.67%, corresponding to a 0.11% yield.

The second tranche of €700 million has a coupon of 0.625% and was issued at a price of 99.912%, corresponding to a 0.64% yield.

The third tranche of €700 million has a coupon of 1.125% and was issued at a price of 98.924%, corresponding to a 1.246% yield.

This issue, which was oversubscribed more than 2.5 times, is intended to finance the proposed acquisition of M7 and allow the Group to take advantage of favorable market conditions as its €700 million bond issue will mature in December 2019.

The bond was placed with institutional investors.” “

GENERAL INFORMATION

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

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

“In addition, the by-laws of Vivendi require, in certain circumstances, a prior authorisation of the *Conseil de surveillance* (Supervisory Board) for the issue of Notes under the Programme. On 14 February 2019, the *Conseil de surveillance* authorized the *Directoire* (Executive Board) to issue Notes up to a maximum principal amount of €3,000,000,000. On 23 May 2019, the *Conseil de surveillance* of Vivendi increased the prior authorization granted to the *Directoire* to issue Notes up to a maximum principal amount of €5,000,000,000.”

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 4 July 2019



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°19-319 on 4 July 2019. 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.