



**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 2019 (the “**Base Prospectus**”), which was granted visa n°19-112 on 22 March 2019 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, the impacted sections of the Base Prospectus are “Documents Incorporated by Reference” and “Recent Developments”.

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](http://www.amf-france.org)), on the Issuer’s website ([www.vivendi.com](http://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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## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” of the Base Prospectus is hereby supplemented as follows:

The following new paragraphs are added under the second paragraph:

“ This Base Prospectus shall incorporate by reference the description of Vivendi’s share buy-back program, available in French on its website at the following link: <https://www.vivendi.com/en/investment-analysts/regulatory-information/treasury-share-transactions/>

This Base Prospectus shall also incorporate by reference the notice relating to the April 1, 2019 general meetings of bondholders called to vote on the plan to convert Vivendi’s legal form through the adoption of a European company legal form, and the results thereof, available in French on its website at the following link: <https://www.vivendi.com/analystes-investisseurs/dette/communiqués-presentations-et-notices/>”

In addition, the table relating to the information incorporated by reference, appearing in the section entitled “Documents Incorporated by Reference” of the Base Prospectus shall be supplemented with the following:

<i>Information incorporated by reference (Annexe IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)</i>	<i>Document incorporated by reference</i>	<i>page numbers</i>
<b>4. Information about the Issuer</b>		
4.1.5 Recent events particular to the issuer	Description of Vivendi’s share buy-back program	1-3
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## RECENT DEVELOPMENTS

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

**“ Press Releases:**

***April 2, 2019 press release***

*Vivendi: information on the release of Q1 2019 revenues and the Annual General Shareholders’ Meeting*

Vivendi will publish its first quarter 2019 revenue numbers on the morning of April 15, 2019, the day of the Annual General Shareholders’ Meeting.

In addition, in response to questions raised as part of the dialogue with its shareholders, Vivendi undertakes not to use the authorizations being requested from the shareholders at this Annual Meetings under resolutions 29 (public share buyback offer – OPRA), 30 (authorization to increase the share capital with retention of preferential subscription rights) and 31 (authorization to increase the share capital by way of the capitalization of reserves or premium) in the event of a public offer on the company’s shares.

***April 15, 2019 press release***

*Vivendi revenues:  
good first quarter 2019, an increase of 10.7%  
(+5.7% at constant currency and perimeter)*

First quarter of 2019 revenues (in millions of euros)	2019	2018	% change	% change at constant currency and perimeter <sup>1</sup>
<b>Universal Music Group</b>	<b>1,502</b>	<b>1,222</b>	<b>+22.9 %</b>	<b>+18.8 %</b>
<b>Canal+ Group</b>	<b>1,252</b>	<b>1,298</b>	<b>-3.6 %</b>	<b>-3.3 %</b>
<b>Havas</b>	<b>525</b>	<b>506</b>	<b>+3.8 %</b>	<b>+0.1 %</b>
<b>Editis<sup>2</sup></b>	<b>89</b>	<b>--</b>	<b>na</b>	<b>na</b>
<b>Other businesses<sup>3</sup></b>	<b>91</b>	<b>98</b>	<b>-5.8 %</b>	<b>-6.1 %</b>
<b>Total Vivendi</b>	<b>3,459</b>	<b>3,124</b>	<b>+10.7 %</b>	<b>+5.7 %</b>

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<sup>1</sup> Constant perimeter reflects the impacts of the acquisition of Editis (January 31, 2019), the acquisition of Paylogic by Vivendi Village (April 16, 2018) and the sale of MyBestPro by Vivendi Village (December 21, 2018).

<sup>2</sup> Editis has been consolidated since February 1, 2019.

<sup>3</sup> Including intercompany elimination.

*This press release contains unaudited IFRS revenue figures, which were approved by Vivendi's Management Board on April 12, 2019.*

For the first quarter of 2019, Vivendi's revenues amounted to €3,459 million, compared to €3,124 million for the same period of 2018, an increase of 10.7%, mainly as a result of the growth of Universal Music Group (UMG) (+€280 million) and the consolidation of Editis since February 1, 2019 (+€89 million).

At constant currency and perimeter<sup>1</sup>, revenues increased by 5.7% compared to the first quarter of 2018, mainly driven by UMG's growth (+18.8%).

### **Universal Music Group**

For the first quarter of 2019, UMG's revenues amounted to €1,502 million, up 18.8% at constant currency and perimeter compared to the first quarter of 2018 (+22.9% on an actual basis).

Recorded music revenues grew by 19.2% at constant currency and perimeter driven by higher subscription and streaming revenues (+28.1%), and strong physical sales in the first quarter of 2019 (+20.8%), which more than offset the continued decline in other digital sales (mainly downloads) (-18.2%).

Recorded music best sellers for the first quarter of 2019 included new releases from Ariana Grande, the Japanese band back number and Billie Eilish, as well as continued sales of the soundtrack from *A Star Is Born* and multiple albums from Queen.

UMG songs occupied the No. 1 spot on both the Spotify U.S. and Global Weekly Charts for every week of the first quarter of 2019. In addition, UMG had the No.1 song on the Billboard Hot 100 for 12 out of 13 weeks of the first quarter of 2019.

During the first quarter of 2019, UMG acquired Ingrooves Music Group, an innovative music distribution and marketing company which complements UMG's existing relationships with the global independent music community.

Music publishing revenues grew by 4.7% at constant currency and perimeter, also driven by increased subscription and streaming revenues.

Merchandising and other revenues were up 72.7% at constant currency and perimeter, thanks to increased touring activity and D2C (Direct to Consumer) revenues.

### **Canal+ Group**

For the first quarter of 2019, Canal+ Group's revenues amounted to €1,252 million, compared to €1,298 million for the first quarter of 2018, a 3.6% decrease on an actual basis.

Revenues from television operations in mainland France declined due to the decrease in the subscriber base (despite further growth in Canal+ channel subscribers over the past 12 months).

International operations continue to grow strongly. The number of subscribers increased by nearly 700,000 over the past 12 months, with all regions of the world contributing to this improvement.

The comparison between Studiocanal's revenues in the first quarter of 2019 and the first quarter of 2018 is unfavorable due to Paddington 2 which benefited the first quarter of 2018. Major movie releases are expected over the remainder of the year. A Paddington animated series is also planned for late 2019, and a Paddington 3 movie is in the works.

In addition, in early April 2019, Canal+ Group acquired the exclusive rights for its K+ channel in Vietnam to broadcast the English Premier League for the next three seasons (2019-2022).

## Havas

For the first quarter of 2019, Havas's revenues increased by 3.8% amounting to €525 million, compared to €506 million for the first quarter of 2018.

Havas' net revenues<sup>4</sup> rose by 4.0% to €502 million, compared to €482 million for the first quarter of 2018. The perimeter effect was +1.1% (primarily due to the acquisitions of Republica and Havas Baltics) and the exchange rate effect was +2.8%. At constant currency and perimeter, the group returned growth at +0.1% compared to -1.7% for the first quarter of 2018.

In North America, organic growth was satisfactory, due in particular to good performances in healthcare communications (Havas Health & You), the performance marketing business (Havas Edge), media activities and financial and institutional communications (Abernathy/AMO). The situation at Arnold has shown improvement.

In Europe, business is stable; the media and creative businesses are performing differently in the various countries.

Business in Asia-Pacific and Latin America, which was impacted by a unfavorable base effect compared to the first quarter of 2018, decreased in the first quarter.

At the beginning of 2019, Havas strengthened its leadership with the appointment of Chris Hirst as CEO for the Havas Creative global network, alongside Peter Mears and Donna Murphy, the respective CEOs of Havas Media Group and Havas Health & You. The group also decided to support BETC's international development, leveraging its outstanding creative reputation to develop new opportunities for both clients and talents.

For a list of Havas' most significant awards and wins during the first quarter of 2019, please see Appendix II.

## Editis

Vivendi has fully consolidated Editis since February 1, 2019. For the first quarter of 2019, Editis' contribution to Vivendi's revenues amounted to €89 million.

For the entire first quarter of 2019, Editis' revenues amounted to €134 million, down 1.3% at constant currency and perimeter compared to the first quarter of 2018.

In a market which was sluggish at the beginning of the year, the literature business performed well thanks to new novels by several leading authors (Raphaëlle Giordano, Michel Bussi, Jean Teulé, Bernard Minier,...) as well as a number of awards won including the "Le Point du Polar européen 2019" won by Tim Willocks' *La Mort selon Turner* (Sonatine Editions).

The year 2019 will be marked by the reform of high school curriculums in France. This reform should favorably impact Editis' third-quarter results.

Editis is accelerating its transformation with the ramp-up of the Copernics project (print-to-order tool) whose production increased by 39% in the first quarter of 2019, and the development of the audio book (47 new titles in the first quarter of 2019).

The first collaborations with the other businesses of the Vivendi group are being established through Havas's support for strategic launches and collaboration with Universal Music Group, particularly for the launch of Michel Bussi's new novel *J'ai dû rêver trop fort* for which the artist Gauvain Sers composed and interpreted the song *Que restera-t-il de nous ?* included in the book.

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<sup>4</sup> Net revenues correspond to revenues less pass-through costs rebilled to customers.

## **Other businesses**

### **Gameloft**

With 1.5 million downloads per day (across all platforms) during the first quarter of 2019, Gameloft is one of the world's leading mobile game publishers.

For the first quarter of 2019, Gameloft's revenues amounted to €68 million (down 7.0% at constant currency and perimeter) of which 72% were realized on OTT platforms (Apple, Google, Microsoft, etc.).

66% of Gameloft's revenues were generated from its own gaming franchises.

Gameloft has benefited from the solid performance of its catalogue, including bestselling games such as *Dragon Mania Legends*, *Disney Magic Kingdoms*, *Asphalt 9: Legends*, *March of Empires*, and *Asphalt 8: Airborne*. In the first quarter of 2019, Gameloft successfully released *Modern Combat Blackout*, its first game on the Nintendo switch. Gameloft will also be part, alongside other renowned publishers, of the subscription-based gaming service Apple Arcade unveiled by Apple on March 25, 2019.

### **Vivendi Village**

For the first quarter of 2019, Vivendi Village's revenues amounted to €23 million, an increase of 0.4% and 16.4% at constant currency and perimeter compared to the first quarter of 2018.

Ticketing revenues amounted to €15 million, an increase of 38.3% compared to the first quarter of 2018 thanks to the acquisition of Paylogic in April 2018.

Live activities, which encompass Olympia Production, festivals in France and Great Britain as well as venues in France and Africa, recorded revenues of €7 million, an increase of 57.4% at constant currency and perimeter compared to the first quarter of 2018.

In February 2019, Olympia Production signed an agreement for the co-production, ticketing and communication of the ODP Talence festival in south-western France, in line with its policy to develop regional festivals in France.

In addition, in February 2019, Vivendi Sports organized the second edition of the cycling competition Tour de l'Espoir in Cameroon.

A 12th CanalOlympia venue is expected to be inaugurated on April 17, 2019 in Brazzaville in the Republic of Congo.

### **New Initiatives**

For the first quarter of 2019, New Initiatives, which includes Dailymotion and GVA, recorded revenues amounting to €15 million, down 6.2%.

The premium content approach implemented by Dailymotion since June 2017 increases its attractiveness among the world's leading advertisers and content publishers. The audience for premium content has almost doubled over one year and now represents more than half of Dailymotion's global audience.

In the first quarter of 2019, Dailymotion has signed partnerships with the NBA in the US and the European Cycling Union in Europe, as well as with leading media players in Thailand and India.

In addition, Dailymotion launched its own programmatic platform at the end of 2018 to enable its partners to better monetize their content. This platform is now connected to more than 150 demand-side platforms (DSP) including FAN, Google DV360 and The Trade Desk.

GVA, the telecoms operator in Africa, launched its Canalbox very-high-speed Internet offer in Libreville (Gabon) and Lomé (Togo) respectively in October 2017 and March 2018, allowing its individual and professional subscribers to benefit from the advantages of fiber optics connectivity. On April 18, 2019, GVA

will launch its third commercial Canalbox service in Pointe-Noire (Republic of the Congo), thereby strengthening its network in Central Africa.

### **First quarter highlights and recent events**

- On January 31, 2019, Vivendi completed the acquisition of 100% of the share capital of Editis, the second-largest French-language publishing group, representing a cash outflow of €833 million, including the repayment of Editis's debt. The French Competition Authority had unconditionally authorized the transaction on January 2, 2019. Vivendi has fully consolidated Editis since February 1, 2019.
- On March 5, 2019, Vivendi sold its remaining interest in Ubisoft (5.87% of the share capital) for €429 million, realizing an accounting capital gain of €220 million. Vivendi is no longer a Ubisoft shareholder and has agreed to refrain from purchasing Ubisoft shares for a period of five years. In total, the sale of Vivendi's entire interest in Ubisoft represented an aggregate amount of €2 billion, i.e., a capital gain of €1.2 billion.
- Vivendi is continuing the process of opening up UMG's share capital, as announced.

Vivendi has set itself the objective, in close collaboration with the UMG teams, to sell up to 50% of the company's share capital to one or more partners likely to accelerate UMG's development and increase its value.

The process of selecting the potential partnering banks and the advisors should be completed shortly.

PwC has been engaged to conduct the Vendor Due Diligence, which is ongoing. It is expected to be completed in the coming weeks and will be provided to the banks selected.

This process is being performed with the participation of the UMG management teams, calmly, deliberately and without haste.

Slides related to the 2019 first quarter revenues are available on the Group's website [www.vivendi.com](http://www.vivendi.com) in the section *Investors-Analysts*.

### ***Important Disclaimers***

*Cautionary Note Regarding Forward-Looking Statements. This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the Group filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at [www.amf-france.org](http://www.amf-france.org), or directly from Vivendi. Accordingly, we caution readers against relying on such forward-looking statements. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*Unsponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "unsponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.*



## APPENDIX I

### Revenues

(in millions of euros)	Three months ended March 31,				% Change at constant currency and perimeter <sup>1</sup>
	2019	2018	% Change	% Change at constant currency	
<b>Revenues</b>					
Universal Music Group	1,502	1,222	+22.9%	+18.8%	+18.8%
Canal+ Group	1,252	1,298	-3.6%	-3.3%	-3.3%
Havas	525	506	+3.8%	+1.2%	+0.1%
Editis (a)	89	-	na	na	na
Other businesses and elimination of intersegment transactions	91	98	-5.8%	-7.4%	-6.1%
<i>Gameloft</i>	68	70	-2.3%	-4.5%	-7.0%
<i>Vivendi Village</i>	23	23	+0.4%	+0.4%	+16.4%
<i>New Initiatives</i>	15	16	-6.2%	-6.2%	-6.2%
<i>Elimination of intersegment transactions</i>	(15)	(11)			
<b>Total Vivendi</b>	<b>3,459</b>	<b>3,124</b>	<b>+10.7%</b>	<b>+8.9%</b>	<b>+5.7%</b>

a. Vivendi has fully consolidated Editis since February 1, 2019.

<sup>1</sup> Constant perimeter reflects the impacts of the acquisition of Editis (January 31, 2019), the acquisition of Paylogic by Vivendi Village (April 16, 2018) and the sale of MyBestPro by Vivendi Village (December 21, 2018).

## APPENDIX II

### HAVAS AWARDS AND SIGNIFICANT GAINS

#### **Main awards won by Havas**

Havas Group agencies won about one hundred awards in the first quarter of 2019.

These awards include, in particular, Host/Havas Sydney with the "Palau Pledge" campaign, recognized as the world's most celebrated creative campaign of the year.

Havas Media UK took 4th place in the WARC 100 Media ranking for the "Oops" campaign for O2.

Fullsix France was awarded the Grand Prize at the Digital Strategies Grand Prix for their "Vertical Home" campaign for Schmidt. BETC Paris (for Disneyland Paris, Lacoste and UNICEF), W & cie (for Aéroports de Paris) and Havas Paris (for La Poste) were also awarded at this festival.

Also, in France, in the annual Hit Parade CB News ranking, Rosapark is rated #1 among the French Agencies in the weighted ranking.

At the Campaign Media Awards, Havas Media UK was awarded for the Britain's Beer Alliance.

Havas Media Germany was named Agency of the Year at the German Media Awards.

In the United States, the PRSA Renaissance Awards handed out 13 Havas PR North America Awards.

In Australia, the CommsCon Awards recognized Red Agency and One Green Bean campaigns.

Reckitt-Benckiser, because of the work created by our agencies, won two India Digital Awards and Silver at Dubai Lynx, the largest regional festival in the Middle East.

#### **Main budget gains for the first quarter of 2019**

##### **Creative activities (HAVAS CREATIVE GROUP):**

Alelo, Boston Beer Company, Lloyds Banking, RTL

##### **Media Activities (HAVAS MEDIA Group):**

Carrefour, Globalia, Homebase, Stop & Shop

##### **Health Communication (HAVAS HEALTH & YOU):**

Amgen, Iron Shore, Merck Inc.

**April 15, 2019 press release:**

*Vivendi 2019 Annual General Shareholders' Meeting:  
all resolutions adopted  
Cyrille Bolloré appointed to the Supervisory Board  
replacing Vincent Bolloré appointed censor  
and special advisor to the Chairman of the Management Board*

Vivendi's 2019 Annual General Shareholders' Meeting, held today in Paris under the chairmanship of Yannick Bolloré with a quorum of 67.04% present or represented, approved all the resolutions submitted to the vote of the meeting.

The shareholders approved the payment of an ordinary dividend of €0.50 per share with respect to fiscal year 2018, up 11.1% compared to the dividend paid with respect to fiscal year 2017. The dividend will be paid as from April 18, 2019, with an ex-dividend date of April 16, 2019.

The General Shareholders' Meeting appointed Cyrille Bolloré as a member of the Supervisory Board for a four-year term. It also renewed the term of office of Dominique Delpont for the same four-year period. The Supervisory Board now comprises 11 members: six women and five men, including the member representing the Group's employees and one member representing the Group's employee shareholders. Five members of the Board are independent.

The General Shareholders' Meeting also approved the implementation of Vivendi's plan to convert into a European Company. Based in France and present in 21 European countries, Vivendi generates 54% of its consolidated revenues, and currently employs 53% of its staff, in Europe. This new status will allow Vivendi to align its corporate form with its economic and cultural European roots.

Concerning the Management Board remuneration, even though all resolutions were adopted, the Supervisory Board will reexamine this point.

Vivendi's Supervisory Board, which convened following today's General Shareholders' Meeting, appointed Vincent Bolloré as censor and special advisor to the Chairman of the Management Board.

*The results of the voting on the resolutions will be available on Vivendi's website at the following address: [www.vivendi.com/individual/shareholders-meeting](http://www.vivendi.com/individual/shareholders-meeting). The slides presented at the AGM and a video webcast will also be available on the website.*

*The bio of Cyrille Bolloré is attached to this press release. A photo is available upon request.*

*The bios of all members of the Supervisory Board can be found on Vivendi's website at the following address: [www.vivendi.com/vivendi-en/governance/supervisory-board](http://www.vivendi.com/vivendi-en/governance/supervisory-board).*

**Bio Cyrille Bolloré**

*A graduate of Paris Dauphine University, Cyrille Bolloré, age 33, holds a Master's degree in economics and management, with a major in finance. He was Deputy Manager of Supplies and Logistics at Bolloré Energy from November 2007 to November 2008, and then Manager from December 2008 to August 2010. He was appointed Chief Executive Officer of Bolloré Energy in September 2010 and Chairman in October 2011. He became Vice Chairman and Managing Director of Bolloré in August 2012 and Deputy Chief Executive Officer of Bolloré in June 2013. He became Chairman and Chief Executive Officer in March 2019. He was Chairman of Bolloré Logistics until December 2014, Chairman of Bolloré Transport Logistics from November 2014 to May 2016, and has been Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics) since April 2016. In September 2017, he was appointed Vice Chairman and Chief Executive Officer of Financière de l'Odé.*

***April 18, 2019 press release:***

*Vivendi condemns Mediaset's decision to refuse to allow it to vote at its Shareholders' Meeting*

Vivendi condemns today's decision by the Mediaset Board of Directors to refuse to allow Vivendi to vote at its Shareholders' Meeting.

Neither the agreement of April 8, 2016 under dispute nor the AGCom decision of April 2017 or any other applicable law prevent Vivendi from voting.

The decision of the Mediaset Board is against all basic principles of shareholder democracy. It is both unlawful and against the interests of Mediaset and, in particular, of its minority shareholders.

Under these circumstances, Vivendi is not in a position to participate at the Mediaset Shareholders' Meeting and reserves all its rights to challenge in court the validity of the resolutions adopted today.

***May 23, 2019 press release:***

*Vivendi: Supervisory Board Update*

Vivendi's Supervisory Board met today under the chairmanship of Yannick Bolloré. During the meeting, Arnaud de Puyfontaine, Chairman of the Management Board, provided the Board with an update on certain matters:

1. The possibility for the Management Board, following the authorization given by the General Shareholders' Meeting of April 15, 2019, to launch a share buyback program for 5% of the share capital at a maximum price of €25 per share, so as to cancel the shares acquired.
2. The ongoing process to open the share capital of Universal Music Group. The Vendor Due Diligence was presented to the Supervisory Board, in line with the announced timeline.
3. Canal + Group's international development opportunities.

The Group will publish its first-half 2019 results after the Supervisory Board meeting on July 25, 2019.

*May 27, 2019 press release:*

**CANAL+ GROUP ANNOUNCES ACQUISITION PROJECT OF M7 TO EXPAND ITS EUROPEAN FOOTPRINT**

The proposed acquisition of Pay-TV operator M7 will allow CANAL+ Group to expand into 7 new European countries.

CANAL+ Group is pursuing its international growth with a global subscriber base approaching 20 million.



CANAL+ Group announces the acquisition of M7, one of the largest independent pay-TV companies in Europe operating in Benelux and Central Europe. M7 is owned by Astorg, a leading European private equity firm. This acquisition is subject to the European Commission's approval.

M7 is an aggregator and distributor of local and international channels via satellite and OTT platforms. It has developed a presence in the Netherlands, Belgium, Austria, Czech Republic, Slovakia, Hungary and Romania where it has a total of 3 million subscribers, of which 0.8 million to a basic access package.

The purchase price would be slightly over 1 billion euros with a turnover of more than 400 million euros and a profitability accretive to CANAL+ Group and Vivendi.

M7 would bring an additional distribution platform for the content produced by CANAL+ Group. Each year, CANAL+ Group invests more than 3 billion euros in content production. The Group has successfully invested in original programming (Création Originale) by developing a collection of internationally-recognized series. Via STUDIOCANAL, the Group is a major player in the production of European films and series with a presence in the UK, Germany, Spain and Scandinavia. It also owns one of the largest film libraries in the world with 6,000 international titles.

Operating under different brands, M7 distributes major national channels as well as leading international labels, including Disney Channel, HBO, Eurosport, National Geographic, and Nickelodeon.

This development will allow CANAL+ Group, which already has subscribers in France, Switzerland and Poland, to expand into additional European territories representing 36 million households for a total population of nearly 90 million.

After closing the operation, CANAL+ Group would total nearly 20 million subscribers worldwide, including 12 million in Europe.

Maxime Saada, Chairman of the CANAL+ Group Executive Board, stated: "We are particularly pleased with this acquisition project made possible by Vivendi. The operation would allow CANAL+ Group to approach 20 million subscribers worldwide. Our global subscriber base will have almost doubled in five years, with a clear acceleration starting in 2015. This major operation will allow us to strengthen our distribution capacity in order to leverage content originating from our library and our numerous production operations in Europe. "

Jacques du Puy, CEO of CANAL+ International, said: "Thanks to the dynamism of its shareholder Astorg and its management team, M7 has become one of the leading independent pay TV operators in Europe. I am very pleased with this agreement. It will enable us to combine the talents of the managerial teams of CANAL+ and M7, both of high quality and very committed to accelerate our international growth. Our activities will span a total of 40 countries around 3 gravity centers in Europe, Africa and Asia. " "

## 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 3 June 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°19-242 on 3 June 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.