REPORT ON THE SPECIAL DIVIDEND IN KIND AND ON THE SPECIAL INTERIM DIVIDEND IN KIND TO BE DISTRIBUTED IN THE FORM OF UNIVERSAL MUSIC GROUP N.V. SHARES

The Management Board of Vivendi SE ("Vivendi") is asking the company’s shareholders, at the Annual General Shareholders’ Meeting to be held on June 22, 2021, to approve, in addition to the distribution of an ordinary annual dividend of €0.60 per share, the distribution of a special dividend in kind in the form of shares of Universal Music Group N.V. ("UMG") (the “Special Dividend”).

If this resolution is approved and the UMG shares are admitted to trading on the regulated market of Euronext Amsterdam, the Management Board will then decide, subject to an interim balance sheet certified by the Statutory Auditors showing sufficient distributable earnings, to supplement the Special Dividend with a special interim dividend in kind in the form of UMG shares in respect of the current fiscal year (the “Interim Dividend”).

The Special Dividend and the Interim Dividend (together, the "Distribution in Kind") would be paid in a single transaction on September 29, 2021, on the basis of one (1) UMG share for every one (1) Vivendi share held, in accordance with the terms and conditions described below. The UMG shares so distributed would represent a maximum of 60% of the share capital and voting rights of UMG and would be listed on Euronext Amsterdam before the date of their distribution.

*****

The purpose of this report is to inform Vivendi’s shareholders of the main terms and conditions and tax treatment of the Distribution in Kind.

Shareholders should be aware that, as of the date of this report, the proposed Distribution in Kind has been submitted to the company’s European Company Committee and the competent local employee representative bodies in accordance with applicable laws, in order to obtain the required opinions prior to the Annual General Shareholders’ Meeting. Accordingly, Vivendi's Management Board reserves the right to amend or withdraw the resolutions relating to the proposed Distribution in Kind submitted to this meeting.

This report does not constitute (i) an offer to sell or subscribe or a solicitation of an offer to buy or subscribe for UMG shares, or (ii) a solicitation of a favorable vote to approve the distribution described herein, notably in any jurisdiction where such solicitation would be prohibited.

This report refers plan of distribution being proposed to Vivendi shareholders. For ease of reading, the present, future or conditional tense is used interchangeably.

United States of America

Shares and other securities may not be offered or sold in, or transferred to, the United States of America, absent registration or an exemption from registration requirements pursuant to the U.S. Securities Act of 1933, as amended. The UMG shares which constitute the Distribution in Kind have not been, nor will they be, as part of the Distribution in Kind, registered in the United States of America under the U.S. Securities
Act of 1933, as amended. The Distribution in Kind has not been approved or rejected by the U.S. Securities and Exchange Commission (the “SEC”) or any other commission of a State of the United States of America, and neither these commissions nor the SEC have reviewed the accuracy or adequacy of this report. Any representation to the contrary may be considered a criminal offense in the United States of America.

Member states of the European Economic Area

This report does not constitute a prospectus or any other offering document within the meaning of Regulation (EU) 2017/1129 (as amended) and cannot be considered to contain all the information necessary for a potential investor to evaluate the possibility of an investment in Vivendi or UMG or that would be required to be included in a prospectus prepared in accordance with the requirements of Regulation (EU) 2017/1129 (as amended).

*****

1. TERMS OF THE DISTRIBUTION IN KIND

1.1 FEATURES OF THE DISTRIBUTION IN KIND

As a reminder, Vivendi’s Extraordinary General Shareholders’ Meeting of March 29, 2021, approved an amendment to the company’s by-laws to allow Vivendi’s General Shareholders’ Meeting to decide, in the event of the distribution of dividends, reserves or premiums, that all or part of such distribution will be made by way of the delivery of assets in kind, including financial securities held by the company. In the event of an interim dividend payment, this option would also be available to the Management Board.

1.1.1 Percentage of UMG’s share capital to be distributed and distribution ratio

As of the date of this report, Vivendi holds 80% of UMG’s share capital and voting rights. On the date of payment of the Distribution in Kind, the shares comprising the share capital of UMG will be admitted to trading on the regulated market of Euronext Amsterdam and will all be of the same class and fully paid.

In addition to the distribution of the ordinary cash dividend, the Management Board is asking Vivendi’s shareholders, at the Annual General Shareholders’ Meeting, to approve the Special Dividend, the payment of which would be conditioned upon the Management Board’s decision to pay the Interim Dividend and the admission of UMG’s shares to trading on the regulated market of Euronext Amsterdam.

If this resolution is approved and provided that UMG’s shares are admitted to trading on the regulated market in Amsterdam, the Management Board will then decide, subject to an interim balance sheet certified by the Statutory Auditors showing sufficient distributable earnings, to supplement the Special Dividend with the Interim Dividend.

Together, the Special Dividend and the Interim Dividend constitute the Distribution in Kind of UMG shares to Vivendi shareholders, which will be paid in a single transaction on the basis of one (1) UMG share for every one (1) Vivendi share held. Unless the Management Board were to adjust this ratio should the amount of the Distribution in Kind exceed the Ceiling (see Section 1.1.3), each person entitled to the Distribution in Kind will automatically be entitled to receive one (1) UMG share for every one (1) Vivendi share held.

Based on available information as of the date of this report, the Distribution in Kind would relate to a maximum of 1,087,916,887 shares of UMG held by Vivendi, which would represent, as of the date of the Distribution in Kind, a maximum of 60% of the total number of shares comprising UMG’s share capital and as many voting rights.
The total number of UMG shares to be distributed corresponds to the 1,086,266,883 Vivendi shares, as of April 30, 2021, which would be entitled to the Distribution in Kind\(^1\), plus 574,685 stock options that may be exercised between such date and the date of detachment and payment of the Distribution in Kind, and the transfer, scheduled for May 12, 2021 and May 18, 2021, of 1,075,319 shares currently held in treasury to beneficiaries of Vivendi's performance share plans. The total number of UMG shares would be adjusted, upwards or downwards, if the total number of shares entitled to the Distribution in Kind differed from the Management Board's expectations, without affecting the percentage of UMG's share capital distributed or the ratio of one (1) UMG share for every (1) Vivendi share held\(^2\).

Based on Vivendi's maximum potential share capital\(^3\), the holders of 91.63% of Vivendi's shares\(^4\) would be entitled to receive up to 60% of UMG's share capital, meaning that a shareholder holding 1% of the maximum potential share capital of Vivendi would receive 0.655% of UMG's share capital.

Upon completion of this transaction, based on the information available as of the date of this report, Vivendi would retain 20% of UMG's share capital and voting rights. However, Vivendi continues to receive expressions of interest from potential investors in UMG and may sell some of its UMG shares to a strategic partner either before or after the payment of the Distribution in Kind. Nevertheless, Vivendi intends to retain at least 10% of UMG's share capital over the long term.

1.1.2 Payment and beneficiaries of the Distribution in Kind

Payment of the Distribution in Kind is expected to be made on September 29, 2021, with detachment on September 27, 2021 (ex-date).

All Vivendi shareholders whose shares are registered in their name on the record date (the date on which positions are closed), which is expected to be September 28, 2021, at the end of the trading day preceding the ex-date, which is expected to be September 27, 2021 (after taking into account orders executed during the day of September 24, 2021, for which settlement-delivery will occur on September 28, 2021), would be entitled to receive the Distribution in Kind.

In the event of split ownership of shares, the beneficiary of the Distribution in Kind will be the legal owner (nu-proprécétaire) unless otherwise agreed. Shareholders should consult their usual advisor on these matters.

The treasury shares held by Vivendi as of the end of the trading day on the record date would not be entitled to the Distribution in Kind.

1.1.3 Amount and accounting treatment of the Distribution in Kind

The amount of the Distribution in Kind will be determined by multiplying the number of UMG shares distributed by the opening price of UMG shares on the regulated market Euronext Amsterdam on the ex-date of the Distribution in Kind.

As of the date of this report, 60% of UMG's share capital and voting rights is valued at €19,800 million. This valuation is based on the financial valuation work carried out by PwC and confirmed by EY, in connection with the contribution transactions that led to the merger, on February 26, 2021, within UMG of the entire share capital of each of Universal Music Group, Inc. ("UMGI") and Universal International Music B.V.

---

\(^1\) Excluding the 100,433,720 Vivendi treasury shares held as of April 30, 2021, a portion of which is intended to be canceled (please refer to Section 1.1.3 below).

\(^2\) The number of shares distributed could be adjusted to take into account the creation of new Vivendi shares, if necessary, depending on the number of stock options exercised by beneficiaries before the payment of the Distribution in Kind. This adjustment would not affect the percentage of UMG’s share capital distributed or the distribution ratio.

\(^3\) i.e., 1,187,275,288 shares, taking into account the remaining 574,685 stock options exercisable as of April 30, 2021, which may result in the creation of 574,685 shares before the Distribution in Kind payment date.

\(^4\) i.e., 1,087,916,887 Vivendi shares, as determined above.
("UIM"), owned jointly by Vivendi and the Tencent-led consortium and representing a combined equity value of €33 billion.

If the opening price of UMG shares on the regulated market Euronext Amsterdam on the ex-date of the Distribution in Kind were to change the amount of the Distribution in Kind from the estimated valuation of €19,800 million, this change would result in an increase or decrease, as the case may be, of the amount of the Interim Dividend. In no event shall the amount of the Distribution in Kind exceed the sum of (i) the €5,314 million proposed to the General Shareholders’ Meeting of June 22, 2021 to be allocated to the accounts for the fiscal year ending December 31, 2020 as the Special Dividend, and (ii) the company’s net earnings as of June 30, 2021, as will be shown in the balance sheet certified by the Statutory Auditors (together, the “Ceiling”).

Should the amount of the Distribution in Kind exceed the Ceiling, Vivendi’s Management Board would have full powers to reduce the number of UMG shares distributed so that the amount of the Distribution in Kind is equal to the Ceiling. In such case, the distribution ratio would be less than one UMG share for one Vivendi share.

Vivendi will issue a press release on the morning of the date of the payment of the Distribution in Kind (i.e., September 29, 2021), when the opening price of UMG shares on the regulated market Euronext Amsterdam on the ex-date of the Distribution in Kind is known, informing its shareholders of the final amount of the Distribution in Kind and confirming the ratio adopted for the Distribution in Kind or, as the case may be, informing its shareholders of the adjustment to the distribution ratio. In the event of an adjustment to the ratio, the rights forming fractional shares shall neither be negotiable or transferable. If the number of UMG shares to which a shareholder would be entitled by application of the adjusted ratio does not correspond to a whole number of UMG shares, the shareholder will receive the number of UMG shares immediately below this number, plus a cash payment for the balance, the amount of which will be calculated based on the price at which the UMG shares corresponding to the fractional shares were sold.

Subject to this reservation, the Distribution in Kind will be charged to the accounts as follows:

a) Concerning the Special Dividend, against the distributable earnings for €5,314 million. This total net amount to be charged to the accounts for the fiscal year ending December 31, 2020 corresponds to:

- The net earnings for fiscal year 2020 of €3,009 million less the total amount of the ordinary dividend of €651 million, i.e., a net amount of €2,358 million, it being specified that at the Annual General Shareholders' Meeting shareholders will be asked to allocate this net amount to "Retained Earnings" prior to the adoption of the resolution relating to the payment of the Special Dividend; and
- Retained earnings carried over from prior years of €2,956 million.

b) Concerning the Interim Dividend decided by the Management Board, pursuant to Article L.232-12 of the French Commercial Code, provided that a balance certified by the Statutory Auditors and drawn up during the year shows that Vivendi has, since the close of fiscal year 2020, generated sufficient distributable earnings, it would be paid out of the net earnings for the current fiscal year for €14,486 million.

It is specified that the transaction in which Vivendi contributed its 80% interest in the share capital and voting rights of each of UMGI and UIM to UMG was carried out at fair value on February 26, 2021, as it was a cross-border transaction and a spin-off followed by an eventual loss of control. This resulted in an estimated book value gain of €22,854 million after costs and taxes. This capital gain will be reflected in Vivendi SE's net earnings as of June 30, 2021.

1.1.4 Conditions for completion of the Distribution in Kind
The Distribution in Kind would be conditioned upon:

(i) Approval of the Special Dividend in Kind by Vivendi's shareholders at the Annual General Shareholders' Meeting on June 22, 2021;

(ii) Obtaining the approval/visa from the AFM (Autoriteit Financiële Markten, the Dutch Financial Markets Authority) on the listing prospectus and the effective admission of UMG's shares to trading on Euronext Amsterdam before or by September 27, 2021; and

(iii) The decision by Vivendi's Management Board to pay the Interim Dividend based on an interim balance sheet prepared as of June 30, 2021 and certified by the Statutory Auditors showing sufficient distributable earnings.

It is noted that in accordance with the UMG Shareholders' Agreement, the Tencent-led consortium has been asked to approve the decision to apply for the admission of UMG's shares to trading on the regulated market of Euronext Amsterdam. Subject to final documentation, the consortium has indicated that it intends to vote in favor of the amendments to UMG's by-laws and the governance changes necessary to effect the Distribution in Kind.

1.2 PROVISIONAL TIMETABLE FOR THE DISTRIBUTION IN KIND

The provisional timetable for the Distribution in Kind is as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 29, 2021</td>
<td>Approval by Vivendi's Extraordinary General Shareholders' Meeting of an amendment</td>
</tr>
<tr>
<td></td>
<td>to the company's by-laws to allow the distribution of dividends and interim dividends in kind</td>
</tr>
<tr>
<td>May 12, 2021</td>
<td>Publication in the BALO of the Notice of Vivendi's Annual General Shareholders' Meeting and this report on the Distribution in Kind</td>
</tr>
<tr>
<td>June 4, 2021</td>
<td>Publication in the BALO of the Convening Notice of Vivendi's Annual General Shareholders' Meeting</td>
</tr>
<tr>
<td>June 22, 2021</td>
<td>Annual General Shareholders' Meeting called to approve, among other things, the financial statements for the fiscal year ended December 31, 2020, the ordinary dividend and the Special Dividend</td>
</tr>
<tr>
<td>June 25, 2021</td>
<td>Payment of the ordinary dividend</td>
</tr>
<tr>
<td>September 20, 2021</td>
<td>AFM approval/visa and publication of the prospectus for the admission of UMG's shares to trading on Euronext Amsterdam and the decision of Euronext Amsterdam to admit the UMG shares</td>
</tr>
<tr>
<td></td>
<td>Vivendi Management Board's decision to pay the Interim Dividend</td>
</tr>
<tr>
<td>Before or by September 27, 2021</td>
<td>Admission of UMG's shares to trading on Euronext Amsterdam</td>
</tr>
<tr>
<td>September 27, 2021</td>
<td>Ex-date of the Distribution in Kind (detachment)</td>
</tr>
<tr>
<td>September 28, 2021</td>
<td>Record Date (the date on which positions are closed) for beneficiaries of the Distribution in Kind</td>
</tr>
<tr>
<td>September 29, 2021</td>
<td>Payment of the Distribution in Kind (delivery and book-entry of UMG shares allocated pursuant to the Distribution in Kind)</td>
</tr>
<tr>
<td>October 15, 2021</td>
<td>Deadline for payment of social security contributions and/or withholding tax due</td>
</tr>
</tbody>
</table>
2. IMPACT OF THE DISTRIBUTION IN KIND ON VIVENDI'S CONSOLIDATED EQUITY, CONSOLIDATED NET EARNINGS AND NET FINANCIAL DEBT

2.1 IMPACT OF THE DISTRIBUTION IN KIND ON VIVENDI'S CONSOLIDATED EQUITY (GROUP SHARE)

For Vivendi, as of the date of payment, the Distribution in Kind will result in (i) a capital gain net of tax related to the deconsolidation of the 80% interest in UMG BV estimated, as of the date of this report, at €22,010.9 million (Group share) and (ii) a reduction in consolidated shareowners’ equity (Group share) estimated at €19,800 million, equal to the number of UMG shares distributed multiplied by the value of UMG's shares on the date of payment.

Based on a total value of the UMG shares distributed of €19,800 million (i.e., 60% of UMG’s total valuation of €33 billion), the impact of these transactions on Vivendi's consolidated shareowners’ equity (Group share) is an estimated increase of €4,186 million compared to the Consolidated Statement of Financial Position as of December 31, 2020. This change is presented in Appendix A and includes the estimated capital gain on the sale of an additional 10% of UMG's share capital to the Tencent-led consortium completed on January 29, 2021.

2.2 IMPACT OF THE DISTRIBUTION IN KIND ON VIVENDI'S CONSOLIDATED NET EARNINGS (GROUP SHARE)

As indicated in Section 1.1.3 of this report, the loss of control of UMG following the Distribution in Kind would result in the deconsolidation of this business's earnings in Vivendi's financial statements for the year ended December 31, 2020. Based on the financial statements for the fiscal year ended December 31, 2020, this deconsolidation would result in a reduction in net earnings attributable to Vivendi SE shareowners (Group share) of €1,241 million, as presented in Appendix A.

However, with respect to its residual stake in UMG, Vivendi could, after payment of the Distribution in Kind of UMG shares and the admission of these shares to trading on Euronext Amsterdam, either consider that it still has significant influence over UMG and consequently account for this interest using the equity method, or classify this interest as a financial asset. In the first case, earnings would be increased by the Group's share ("GS") of UMG's earnings (i.e., based on 2020: €1,241 million x GS), while in the latter case, earnings would benefit from dividends paid by UMG to its shareholders.

Concerning the equity method, Vivendi will review the status of its investment in UMG in accordance with the requirements of IAS 28 – Investments in Associates and Joint Ventures, which states that the exercise of significant influence by an investor is evidenced by, among other things, participation in the policy-making process, including participation in decisions about dividends or other distributions.

2.3 IMPACT OF THE DISTRIBUTION IN KIND ON VIVENDI'S FINANCIAL NET DEBT

As of December 31, 2020, UMG's net debt amounted to €1,868 million, including UMG's bank borrowings and its net intercompany debt with Vivendi. If the Distribution in Kind is completed, which would entail the deconsolidation of this debt, and taking into account the €2,847 million received from the sale of an additional 10% of UMG's share capital to the Tencent-led consortium on January 29, 2021, Vivendi's adjusted financial net debt would amount to €285 million based on the balance sheet as of December 31, 2020. A summary table is presented in Appendix A.

2.4 ADJUSTED 2020 FINANCIAL INFORMATION AFTER PAYMENT OF THE DISTRIBUTION IN KIND

The adjusted 2020 financial information presented in Appendix A and the corresponding key metrics presented in the table below have been prepared to reflect the impact that the Distribution in Kind would have had on Vivendi's consolidated financial statements if it had occurred, as applicable, on January 1, 2021.
2020 (Consolidated Statement of Earnings and Consolidated Statement of Cash Flows) or December 31, 2020 (Consolidated Statement of Shareowners' Equity and Financial Net Debt).

This adjusted financial information has been prepared based on the 2020 consolidated financial statements published in accordance with International Financial Reporting Standards (IFRS).

This adjusted financial information is presented for illustrative purposes only and therefore is not indicative of the results and financial position that Vivendi would have been reported had the Distribution in Kind actually occurred on December 31, 2020.

<table>
<thead>
<tr>
<th>As of December 31</th>
<th>2020 Published</th>
<th>2020 Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€16,090 M</td>
<td>€8,668 M</td>
</tr>
<tr>
<td>Adjusted earnings before interest and income taxes (EBITA)</td>
<td>€1,627 M</td>
<td>€298 M</td>
</tr>
<tr>
<td>Earnings before interest and income taxes</td>
<td>€1,468 M</td>
<td>€248 M</td>
</tr>
<tr>
<td>Earnings attributable to Vivendi SE shareowners</td>
<td>€1,440 M</td>
<td>€199 M</td>
</tr>
<tr>
<td>Earnings attributable to Vivendi SE shareowners per share (*)</td>
<td>€1.214</td>
<td>€0.168</td>
</tr>
</tbody>
</table>

(*') Calculated by dividing the Earnings attributable to Vivendi SE shareowners by the number of shares comprising Vivendi's share capital as of March 31, 2021.

3. PAYMENT OF THE SPECIAL DIVIDEND AND THE INTERIM DIVIDEND

The payment of the Distribution in Kind would take place as from September 29, 2021, under the conditions set forth below.

Each person entitled to the Distribution in Kind holding Vivendi shares in directly registered form (au nominatif pur) would receive a letter in the mail sent by Vivendi, through BNP Paribas Securities Services, which has been appointed to manage Vivendi's securities services, informing them of the terms and conditions for the allocation of UMG shares to be credited to an account opened in their name in UMG's shareholder registers, which BNP Paribas Securities Services would maintain.

Payment of the Distribution in Kind would be made by way of an allocation on September 29, 2021, of one (1) UMG share for each Vivendi share held, based on the Vivendi share positions duly registered with Euroclear France at day-end closing on September 28, 2021.

On September 29, 2021, Vivendi would credit Euroclear France with the total number of UMG shares corresponding to the number of Vivendi shares registered at day-end closing on September 28, 2021.

On September 29, 2021, Euroclear France would credit the UMG shares it received from Vivendi as follows:

- to the accounts of the financial intermediaries with respect to UMG shares distributed to beneficiaries holding Vivendi shares in bearer form (au porteur), or

- to the account of Euroclear France with respect to UMG shares distributed to beneficiaries holding Vivendi shares in registered form. Euroclear France would be responsible for crediting these UMG shares (i) to the books of the financial intermediaries holding the accounts of holders of administered registered (au nominatif administré) shares, or (ii) to BNP Paribas Securities Services, which has been appointed by Vivendi to hold the accounts of beneficiaries holding directly registered Vivendi shares.
The beneficiaries of the Distribution in Kind shall pay, as appropriate, to their authorized financial intermediary or to Vivendi, through BNP Paribas Securities Services, the social contributions and/or the non-final flat-rate withholding or the withholding tax payable in respect of the Distribution in Kind. As applicable, the authorized financial intermediary responsible for maintaining the bearer or administered registered share accounts, or Vivendi, through BNP Paribas Securities Services, which is responsible for maintaining the bearer share accounts, may sell the number of UMG shares necessary to pay the social security contributions and/or the withholding tax due in respect of the Distribution in Kind. As applicable, shareholders who wish to sell the UMG shares received in the context of the Distribution in Kind would need to contact their usual financial advisor and/or financial intermediary holding their account.

4. TAX TREATMENT OF THE DISTRIBUTION IN KIND

The following discussion summarizes the French tax consequences that may apply to Vivendi’s shareholders as a result of the Distribution in Kind, based on the legislation in force at this time. The rules described below are subject to change and new laws or regulations could be retroactive or apply to the current calendar or fiscal year.

Vivendi’s shareholders are advised that the tax information contained in this Section 4 is only a summary of the tax provisions applicable under current legislation and is provided for general information purposes only. Accordingly, the tax information below does not constitute a comprehensive description of all tax impacts that may apply to Vivendi’s shareholders as a result of the Distribution in Kind.

Vivendi shareholders are advised to consult their usual tax advisor on the tax consequences in light of their particular circumstances.

In addition, persons who are not French tax residents must refer to (i) the provisions of the applicable tax treaty concluded between their own State of residence and France; (ii) the provisions of French tax legislation; and (iii) the legislation of their State of residence and/or nationality that may apply to them so that they may determine their applicable tax regime. These persons should seek advice from their usual tax advisor regarding the applicable tax treatment for the Distribution in Kind.

4.1 SHAREHOLDERS WHOSE TAX RESIDENCE IS LOCATED IN FRANCE

Shareholders who are natural persons and whose tax residence is in France should note that the Distribution in Kind is subject, under the conditions set out in Section 4.1.1 below, prior to delivery of the shares, to a non-final flat-rate withholding tax (prélèvement forfaitaire non-libératoire – PFNL) of 12.8% on the gross amount distributed (unless they are exempted as described below) (Section 4.1.1.1) as well as to various social contributions of 17.2% of the gross amount distributed (Section 4.1.1.2), i.e., total tax and social contributions amounting to 30% of the gross amount distributed.

The final taxation of the Distribution in Kind, depending on whether it is subject to the single flat-rate withholding tax (prélèvement forfaitaire unique-PFU) or the progressive scale of income tax (barème progressif), is described in paragraph 4.1.1.2. Certain taxpayers may also be subject to the exceptional contribution on high income (paragraph 4.1.1.4).

The amounts required to pay the tax and social contributions must be made available to the paying agent prior to delivery of the shares. If necessary, the paying agent may sell the number of UMG shares required to pay the applicable tax and social contributions. Vivendi’s shareholders should contact their financial intermediary to find out what processes they will put into place in this respect.

4.1.1 Natural persons holding Vivendi shares as part of their private assets and not carrying out stock market transactions under conditions similar to those characterizing an activity carried out by a person professionally engaged in such transactions
4.1.1.1 12.8% withholding tax

Pursuant to Article 117-quater of the CGI, subject to the exceptions mentioned below, natural persons domiciled in France are subject to a mandatory 12.8% PFNL on the gross amount of distributed income (revenu distribué).

This withholding is made by the paying agent of the income if it is located in France.

When the paying agent of the income is established outside of France, the income is declared and the corresponding withholding tax is paid within the first 15 days of the month following the month of the payment of the income, either by the taxpayer him/herself or by the paying agent, when that entity is established in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has entered into an administrative assistance agreement with France to combat tax evasion and tax fraud and has received instructions to this effect by the taxpayer. Vivendi shareholders who find themselves in this situation should contact their financial intermediary to find out what processes they will put into place in this respect.

Natural persons belonging to a tax household whose reference taxable income (revenu fiscal de référence) for the second-to-last tax year, as defined in 1° of IV of Article 1417 of the CGI, is lower than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly, may request an exemption from this withholding under the terms and conditions of Article 242-quarter of the CGI by providing to the paying agent no later than November 30 of the year preceding the year of the payment of the distributed income a sworn statement that the reference taxable income shown on the tax notice issued in respect of the second-to-last year preceding the year of payment was below the above-mentioned taxable income thresholds.

When the paying agent is established outside France, only natural persons belonging to a tax household whose reference taxable income for the penultimate year, as defined in 1° of IV of Article 1417 of the CGI, is equal to or greater than the amounts mentioned in the previous paragraph are subject to this tax.

The withholding tax does not apply to income related to securities held in French share savings plans (Plan d'Epargne en Actions, “PEA”).

4.1.1.2 Income tax

The final taxation of dividends is determined based on the information reported in the income tax return filed the year following the year in which the dividend income is received.

Pursuant to 1 of the Article 200 A of the CGI, dividends are, in principle, subject to the 12.8% single flat-rate withholding tax (prélèvement forfaitaire unique, “PFU”).

Pursuant to Article 193 of the CGI, the 12.8% non-final withholding tax may be credited against the income tax due in respect of the year in which it was paid. Where it exceeds the income tax due, the surplus is refunded.

In practice, the alignment of the current PFU and PFNL rates at 12.8% is equivalent to paying withholding tax at source.

Pursuant to Article 200 A2. of the CGI, by way of derogation from the application of the PFU, taxpayers wishing to do so, may, upon express, global and irrevocable election be subject to the progressive scale of income tax.

Under Article 158 of the CGI, dividends must be included in the shareholder’s global taxable income as portfolio income (revenu de capitaux mobiliers) in respect of the year during which they are received. The election is exercised each year when filing the tax return and no later than the filing deadline. The dividends
are then subject to income tax under the progressive scale and benefit from an unlimited tax allowance of 40% on the amount of distributed income ("40% Allowance").

If the Vivendi shares are held in a French share savings plan (PEA), dividends and similar distributed income are exempt from income tax, subject to compliance with the terms and conditions applicable to the PEA.

4.1.1.3 Social contributions

Regardless of whether or not the 12.8% PFNL is applicable, the gross amount of income distributed by Vivendi (before application of the 40% Allowance when the shareholder has opted for taxation under the progressive scale) will also be subject to social contributions at a global rate of 17.2%, broken down as follows:

- general social contribution (contribution sociale généralisée, "CSG") at the rate 9.2%;
- social debt repayment contribution (contribution pour le remboursement de la dette sociale, "CRDS") at the rate of 0.5%; and
- solidarity levy at a rate of 7.5%.

These social contributions are not deductible from income subject to PFU. When income is subject to the progressive tax scale upon election, the 9.2% CSG is deductible up to 6.8% from the taxable income of the year of its payment.

Shareholders should consult their usual tax advisor to determine the tax reporting obligations and payment rules that may apply to them in respect of the PFNL and social contributions.

4.1.1.4 Exceptional contribution on high-income earners

Pursuant to Article 223-sexies of the CGI, taxpayers subject to personal income tax are liable for a contribution based on the amount of the tax household's reference taxable income as defined in 1° of IV of Article 1417 of the CGI, without any application of the quotient rules defined in Article 163-0 A of the CGI. The defined reference income includes the distributed income and dividends received by the relevant taxpayers (before the 40% Allowance when the shareholder has opted for taxation under the progressive scale). This contribution is calculated by applying the following rates:

- 3% of the portion of reference taxable income between €250,000 and €500,000 for single, widowed, separated or divorced taxpayers, and the portion of taxable income between €500,000 and €1,000,000 for couples filing jointly.
- 4% of the portion of reference taxable income above €500,000 for single, widowed, separated or divorced taxpayers, and the portion of taxable income above €1,000,000 for couples filing jointly.

4.1.2 Legal entities subject to corporate income tax (under standard rules)

4.1.2.1 Legal entities without the status of a parent company (société mère) in France

Legal entities, other than those having parent company (société mère) status within the meaning of Article 145 of the CGI, should include the dividends and distributed income received in their taxable income subject to the ordinary corporate tax rate. An additional 3.3% social contribution may also apply, based on the corporate income tax charge, after a deduction of up to €763,000 for each twelve-month period (Article 235-ter ZC of the CGI).

However, pursuant to Article 219 l-b of the CGI, for legal entities with annual revenue of less than €7,630,000 (excluding taxes), and whose share capital is fully paid up and at least 75% continuously held
throughout the relevant fiscal year by natural persons or by a company satisfying all these conditions, the corporate income tax rate is set at 15% for the first €38,120 of taxable income for each twelve-month period. In addition, these legal entities are exempted from the aforementioned 3.3% social contribution.

4.1.2.2 Legal entities qualifying as a parent company (société mère) in France

Legal entities holding at least 5% of Vivendi’s share capital and voting rights and which meet the conditions set out in Articles 145 and 216 of the CGI may benefit, upon election, from a dividend and distributed income exemption under the parent-subsidiary regime.

Subsection I of Article 216 of the CGI provides, however, for the inclusion, in the taxable income subject to corporate income tax at the standard rate of the beneficiary, of a charge for costs and expenses set, under the current legislation, at 5% of total proceeds from the shares, tax credits included.

4.1.3 Other shareholders

Vivendi shareholders subject to a tax system other than those referred to above, in particular taxpayers whose transactions in securities goes beyond simple portfolio management or who have recorded their shares as assets on their business balance sheet, should consult their own tax advisors to determine the provisions that apply to their particular circumstances.

4.2 SHAREHOLDERS WHOSE TAX RESIDENCE IS LOCATED OUTSIDE OF France

Under French law as it currently stands and subject to the possible application of international tax treaties, the following discussion summarizes certain French tax consequences that may apply to investors (i) who are not French tax residents within the meaning of Article 4 B of the French Tax Code or whose registered office is located outside France and (ii) whose ownership of shares cannot be traced back to a fixed base or permanent establishment subject to taxation in France. Such persons should consult their usual tax advisor regarding the taxation applicable to their particular circumstances and comply with the tax legislation in force in their State of residence and/or nationality.

Subject to the provisions of any applicable international tax treaties and the exceptions mentioned below, the gross amount of distributed income would, in principle, be subject to a withholding tax, withheld by the paying agent, when the tax residence or the registered office of the beneficial owner is located outside France. Consequently, the amount of the withholding tax shall be made available to the paying agent prior to the delivery of the shares.

If necessary, the paying agent may sell the number of UMG shares necessary to pay the applicable withholding taxes.

Vivendi shareholders should contact their financial intermediary to find out the processes that will be put in place by the latter for this purpose.

Subject to what is set forth below and to the completion of the formalities necessary for the elimination or limitation of the rate of withholding at source that may be payable, the rate of this withholding tax is set, in particular, at:

- 12.8% by the 2° of the Article 187 (1) of the CGI where the beneficiary is a natural person; and
- 15% where the beneficiary is a non-profit organization that has its registered office in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has entered into an administrative assistance agreement with France for the purpose of combating tax evasion and tax fraud, that would be taxed according to the treatment referred to in Article 206-5 of the CGI if it had its registered office in France and meets the criteria provided for by paragraphs 580 et seq. of the administrative guidelines BOI-IS-CHAMP-10-50-10-40-20130325.
This withholding tax is also applicable to any payment made for the benefit of a non-resident in the context of a temporary assignment or a similar transaction giving the right or obligation to return or resell the shares or other rights relating to these shares. In accordance with the new Article 119 bis A, 1 of the CGI, the temporary or similar transaction must be carried out for a period of less than forty-five days, including the date on which the right to the distribution of the proceeds of the shares is acquired. If the beneficiary of the payment provides proof that it corresponds to a transaction that has primarily a purpose and effect other than avoiding the application of a withholding tax or obtaining the granting of a tax benefit then they will be able to obtain the reimbursement of the withholding tax which will be definitely deducted from the tax department of his or her domicile or head office.

Regardless of the location of the beneficiary's tax residence or registered office, the income distributed by Vivendi outside France to a "non-cooperative" State or territory within the meaning of Article 238-0 A of the French Tax Code is subject to withholding tax at a rate of 75%.

The list of non-cooperative states and territories is published by ministerial order and updated annually. The list was updated by the ministerial order dated February 26, 2021 (published in the Official Journal of the French Republic (JORF) dated March 4, 2021) and includes the following States and territories: the Bahamas, British Virgin Islands, Anguilla, Panama, Seychelles, Vanuatu, Dominica, Fiji, Guam, US Virgin Islands, Palau, American Samoa, Samoa, Trinidad and Tobago.

If States or territories were to be blacklisted by the European Union because they facilitate the creation of offshore structures or devices, they would also be affected by the application of the 75% withholding tax from the day the Ministerial Decree is amended accordingly, in accordance with Article 238-0 A 2 bis 1° of the CGI.

Investors that may be impacted by such measure and those who are domiciled or established in a non-cooperative State or territory should seek the advice of their usual tax advisor to determine the tax treatment applicable to them.

Shareholders that are legal entities having their place of effective management in a Member State of the European Union may benefit from a withholding tax exemption if they hold at least 10% of Vivendi’s share capital and otherwise meet all the conditions of Article 119-ter of the CGI. In addition, subject to meeting the conditions specified in administrative guidelines BOI-RPPM-RCM-30-30-20-40-20160607, legal entities that hold at least 5% of Vivendi’s share capital may, under certain conditions, benefit from a withholding tax exemption if their place of effective management is located either in another Member State of the European Union or in another Member State of the European Economic Area Agreement that has entered an agreement with France to avoid double taxation which includes an administrative assistance clause to combat tax fraud and evasion. Legal entity shareholders who may be affected by this measure should consult their usual tax advisor to determine the tax treatment applicable to them.

Furthermore, and subject to the payment in a non-cooperative State or territory as defined in Article 238-0 A of the CGI, the withholding tax is not applicable pursuant to Article 119 bis (2) of the CGI to dividends distributed to collective investment undertakings governed by foreign law, located in a Member State of the European Union or another State which has entered into an administrative assistance agreement with France for the purpose of combating tax evasion and tax fraud, and which satisfy the following two conditions:

- raising capital from a certain number of investors with the purpose of investing it in a fiduciary capacity on behalf of such investors, pursuant to a defined investment policy; and
- having features similar to those required of collective undertakings governed by French law under section 1, paragraphs 1, 2, 3, 5 and 6 of sub-section 2, sub-section 3, or sub-section 4 of section 2 of Chapter IV of the 1st Title of Book II of the French Monetary and Financial Code (Code monétaire et financier).
The conditions of this exemption are set forth in detail in the official bulletin of public finances (bulletin officiel des finances publiques) dated June 7, 2017 (administrative guidelines BOI-RPPM-RCM-30-30-20-70-20170607).

Finally, the withholding tax may be reduced or even eliminated pursuant to tax treaties signed by France.

Accordingly, it is the responsibility of Vivendi shareholders to consult their usual tax advisors to determine whether they are likely to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of international tax treaties and to determine the formalities to be complied with to benefit from these treaties, including those provided for by administrative guidelines BOI-INT-DG-20-20-20-201912 relating to the “standard” or “simplified” procedure for the reduction of or exemption from the withholding tax.

4.3 TAX TREATMENT FOR VIVENDI

In the interest of legal certainty, Vivendi sought guidance from the French Tax Administration (Direction de la Législation Fiscale) on the tax treatment of the Distribution in Kind, particularly if part of it was charged against share premiums. In a letter dated May 7, 2021, the Tax Administration specified that, for the purposes of applying the provisions of Article 112-1 of the CGI, it is necessary to consider the date of the Distribution in Kind and not the closing date of the most recent financial statements.

On the date of the payment of the Distribution in Kind and based on the amount set out in Section 1.1.3, the interim balance sheet to be drawn up by the Statutory Auditors for purposes of the distribution of an interim dividend decided by the Management Board would show earnings in excess of the amount of the Interim and Special Dividends. Therefore, all amounts made available to shareholders under the Distribution in Kind will constitute income from transferable securities and would be taxable under the conditions of ordinary law.

5. PROTECTION OF THE HOLDERS OF STOCK OPTIONS AND PERFORMANCE SHARES

Pursuant to the provisions of Article L. 228-99 of the French Commercial Code and in accordance with the regulations of the applicable plans, since the Special Dividend and the Interim Dividend are charged against distributable earnings, they do not give rise to adjustments to the rights of stock option holders and beneficiaries of grants of performance shares.

6. RISK FACTORS

The main risk factors relating to the Distribution in Kind should be carefully considered. The attention of Vivendi’s shareholders is drawn to the fact that the list of risks presented below is not exhaustive and that other risks that are not known or whose realization at the date of this report is not considered likely to have an adverse effect on the Distribution in Kind may exist:

- The payment of the Distribution in Kind is subject to two conditions, the satisfaction of which Vivendi does not control, namely the listing of UMG shares on the regulated market of Euronext Amsterdam and the preparation of an interim balance sheet certified by the Statutory Auditors showing distributable earnings sufficient enough to pay the Interim Dividend;

- UMG's share price could fall following Vivendi's Distribution in Kind to its shareholders;

- Vivendi's shareholders could sell the UMG shares they receive pursuant to the Distribution in Kind, which could put downward pressure on UMG's share price; and

- Tax laws and regulations may change in an adverse manner compared to the current tax system.
7. INFORMATION ABOUT UMG


The main risk factors relating to UMG and its business will be described in the prospectus for the admission of UMG’s shares to trading on the regulated market of Euronext Amsterdam, which is expected to be published on or about September 20, 2021.

Done in Paris, on April 19 and 22, 2021,

The Management Board

The Supervisory Board

*****

About Vivendi

Since 2014, Vivendi has been focused on building a world-class content, media and communications group. In content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), movies and series (Canal+ Group), publishing (Editis) and video games (Gameloft) which are the most popular forms of entertainment content in the world today. In the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content.

The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In communications, through Havas, the Group possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village, the Group explores new forms of business in live entertainment, franchises and ticketing that are complementary to its core activities. Vivendi’s various businesses cohesively work together as an integrated industrial group to create greater value. www.vivendi.com.
Appendix A

Financial information for the fiscal year ended December 31, 2020 adjusted to reflect the future deconsolidation of UMG following the distribution in kind of 60% of UMG

Vivendi has prepared adjusted financial information in order to present an economic view of the group reflecting the anticipated loss of control of UMG following the Distribution in Kind.

This adjusted financial information has been prepared on the basis of the 2020 consolidated financial statements published in accordance with International Financial Reporting Standards (IFRS).

This adjusted financial information is presented for illustrative purposes only. Therefore, it is not necessarily indicative of the financial position or performance that would have been recorded if the loss of control had actually occurred at an earlier date. It is also not indicative of Vivendi's financial condition or performance in future periods.

The sale of 20% of UMG's share capital and voting rights to the consortium led by Tencent was completed based on a valuation of 100% of UMG's share capital and voting rights that was discussed between the parties during the third quarter of 2019, which amounted to €28.5 billion. The increase in the value of UMG between the third quarter of 2019 and the first quarter of 2021, which resulted in a valuation of €33 billion, as discussed in Section 1.1.3 of this report, reflects the strong performance of UMG, the world leader in the music industry, which is attracting growing interest from investors.

This adjusted financial information is intended to simulate the effects of Vivendi's loss of control of UMG on its Consolidated Statement of Earnings, Statement of Cash Flows, Consolidated Shareowners' Equity and Financial Net Debt:

- Consolidated Statement of Earnings for the year ended December 31, 2020 adjusted as if the deconsolidation of UMG had occurred on January 1, 2020;

- Statement of Cash Flows for the year ended December 31, 2020 adjusted as if the deconsolidation of UMG had occurred on January 1, 2020;

- Consolidated Shareowners' Equity as of December 31, 2020 adjusted as if the distribution in kind of 60% of UMG had occurred on December 31, 2020; and

- Financial Net Debt as of December 31, 2020 adjusted as if the distribution in kind of 60% of UMG had occurred on December 31, 2020.
<table>
<thead>
<tr>
<th>Consolidated Statement of Earnings</th>
<th>Published (A)</th>
<th>Deconsolidation of UMG (B)</th>
<th>Adjusted (A + B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>16,068.0</td>
<td>-7,422.4</td>
<td>8,667.6</td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>(6,811.8)</td>
<td>+3,908.1</td>
<td>(4,903.7)</td>
</tr>
<tr>
<td>Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations</td>
<td>(5,463.2)</td>
<td>+2,137.1</td>
<td>(3,326.1)</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>(106.4)</td>
<td>+19.3</td>
<td>(56.5)</td>
</tr>
<tr>
<td>Other operating charges and income</td>
<td>(81.5)</td>
<td>+26.1</td>
<td>(53.4)</td>
</tr>
<tr>
<td>Adjusted earnings before interest and income taxes (EBITA)</td>
<td>1,627.0</td>
<td>-1,226.2</td>
<td>297.8</td>
</tr>
<tr>
<td>Amortization and depreciation of intangible assets acquired through business combinations</td>
<td>(158.8)</td>
<td>+106.5</td>
<td>(52.3)</td>
</tr>
<tr>
<td>EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)</td>
<td>1,468.2</td>
<td>-1,226.7</td>
<td>247.5</td>
</tr>
<tr>
<td>Income from equity affiliates - non-operational</td>
<td>125.9</td>
<td>-</td>
<td>125.9</td>
</tr>
<tr>
<td>Interest</td>
<td>(36.8)</td>
<td>+14.7</td>
<td>(22.1)</td>
</tr>
<tr>
<td>Income from investments</td>
<td>35.9</td>
<td>-0.4</td>
<td>35.5</td>
</tr>
<tr>
<td>Other financial charges and income</td>
<td>588.9</td>
<td>-576.3</td>
<td>12.6</td>
</tr>
<tr>
<td>Earnings before provision for income taxes</td>
<td>2,162.1</td>
<td>-1,782.7</td>
<td>379.4</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(574.8)</td>
<td>+412.1</td>
<td>(162.7)</td>
</tr>
<tr>
<td>Earnings from continuing operations</td>
<td>1,607.3</td>
<td>-1,370.6</td>
<td>236.7</td>
</tr>
<tr>
<td>Earnings from discontinued operations (*)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Earnings</td>
<td>1,607.3</td>
<td>-1,370.6</td>
<td>236.7</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(167.8)</td>
<td>+129.8</td>
<td>(38.0)</td>
</tr>
<tr>
<td>EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS</td>
<td>1,439.5</td>
<td>-1,240.8</td>
<td>198.7</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>1,228.0</td>
<td>-635.9</td>
<td>292.1</td>
</tr>
</tbody>
</table>

(*) The capital gain on the deconsolidation of 80% of UMG is estimated to an amount of 22,010.0 M€, i.e. [20% of UMG value (33,000 M€ x 80% = 26,400 M€) - estimated UMG consolidated equity + estimated transaction fees and provision for income taxes]; as the case may be, this capital gain will be recorded as Earnings from discontinued operations.

However, with respect to its residual stake in UMG, Vivendi could, after payment of the Distribution in Kind of UMG shares and the admission of these shares to trading on Euronext Amsterdam, either consider that it still has significant influence over UMG and consequently account for this interest using the equity method, or classify this interest as a financial asset. In the first case, earnings would be increased by the Group's share ("GS") of UMG's earnings (i.e., based on 2020: €1,241 million x GS), while in the latter case, earnings would benefit from dividends paid by UMG to its shareholders.

With respect to the equity method, Vivendi will review the status of its investment in UMG in accordance with the requirements of IAS 28 - Investments in Associates and Joint Ventures, which states that the exercise of significant influence by an investor is evidenced by, among other things, participation in the policy-making process, including participation in decisions about dividends or other distributions. The adjusted Statement of Earnings does not include any contribution stemming from the residual interest in UMG, either in the form of the Group's share of earnings from an equity affiliate or dividends.
Statement of Cash Flows for the year ended December 31, 2020 adjusted as if the deconsolidation of UMG had occurred on January 1, 2020

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Published (A)</th>
<th>Deconsolidation of UMG (B)</th>
<th>Adjusted (A + B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,488.2</td>
<td>-1,220.7</td>
<td>247.5</td>
</tr>
<tr>
<td>Adjustments</td>
<td>1,035.1</td>
<td>-213.6</td>
<td>821.5</td>
</tr>
<tr>
<td>Content investments, net</td>
<td>(1,481.4)</td>
<td>+1,517.4</td>
<td>36.0</td>
</tr>
<tr>
<td>Gross cash provided by operating activities before income tax paid</td>
<td>1,021.5</td>
<td>+83.1</td>
<td>1,105.0</td>
</tr>
<tr>
<td>Other changes in net working capital</td>
<td>283.6</td>
<td>-286.6</td>
<td>6.9</td>
</tr>
<tr>
<td>Net cash provided by operating activities before income tax paid</td>
<td>1,315.4</td>
<td>-203.5</td>
<td>1,111.9</td>
</tr>
<tr>
<td>Income tax (paid)/received, net</td>
<td>(89.4)</td>
<td>+206.5</td>
<td>117.1</td>
</tr>
<tr>
<td>Net cash provided by/(used for) operating activities</td>
<td>1,226.0</td>
<td>+3.0</td>
<td>1,229.0</td>
</tr>
<tr>
<td>Net cash provided by/(used for) investing activities</td>
<td>(1,644.5)</td>
<td>+31.1</td>
<td>(1,613.4)</td>
</tr>
<tr>
<td>Net cash provided by/(used for) financing activities</td>
<td>(674.5)</td>
<td>-60.6</td>
<td>(735.1)</td>
</tr>
<tr>
<td>Foreign currency translation adjustments</td>
<td>(60.1)</td>
<td>+36.2</td>
<td>(23.9)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>(1,153.1)</td>
<td>+9.7</td>
<td>(1,143.4)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At beginning of the period</td>
<td>2,129.5</td>
<td>-336.6</td>
<td>1,793.9</td>
</tr>
<tr>
<td>At end of the period</td>
<td>976.4</td>
<td>-325.9</td>
<td>650.5</td>
</tr>
</tbody>
</table>
Consolidated Shareowners' Equity as of December 31, 2020 adjusted as if the distribution in kind of 60% of UMG had occurred on December 31, 2020

<table>
<thead>
<tr>
<th>Published as of December 31, 2020</th>
<th>Shareowner’s equity</th>
<th>Non-controlling interests</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital gain, net* on sale of second tranche of 10% of UMG (in equity)</td>
<td>2,270.2</td>
<td>488.5</td>
<td>2,758.7</td>
</tr>
<tr>
<td>Capital gain, net* on deconsolidation of 80% of UMG (in earnings)</td>
<td>22,010.9</td>
<td></td>
<td>22,010.9</td>
</tr>
<tr>
<td>Non-controlling interests, foreign currency translation adjustments and other</td>
<td>-295.5</td>
<td>-976.6</td>
<td>-1,272.1</td>
</tr>
<tr>
<td>Distribution of 60% of UMG</td>
<td>-19,800.0</td>
<td></td>
<td>-19,800.0</td>
</tr>
<tr>
<td>Sub-total</td>
<td>4,185.6</td>
<td>-488.1</td>
<td>3,697.5</td>
</tr>
</tbody>
</table>

Adjusted post UMG distribution

| Sub-total                                                              | 19,944.6             | 184.1                     | 20,128.7|

* net of transaction fees and provision for income taxes

(1) i.e. [80% of UMG value (33,000 M€ x 80% = 26,400 M€)] - [estimated UMG consolidated equity + estimated transaction fees and provision for income taxes]

(2) i.e. 60% of UMG value (33,000 M€ x 60% = 19,800 M€)
Financial Net Debt as of December 31, 2020 adjusted as if the distribution in kind of 60% of UMG had occurred on December 31, 2020

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Financial net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Published as of December 31, 2020</td>
<td>(4,952.8)</td>
</tr>
<tr>
<td>Sale price of second tranche of 10% of UMG, net of transaction fees</td>
<td>2,799.8</td>
</tr>
<tr>
<td>Reimbursement of UMG intercompany loan</td>
<td>1,553.4</td>
</tr>
<tr>
<td>Deconsolidation of UMG external net debt</td>
<td>314.4</td>
</tr>
<tr>
<td><strong>Adjusted post UMG distribution</strong> *</td>
<td><strong>(285.2)</strong></td>
</tr>
</tbody>
</table>

* before transaction fees related to distribution and before provision for income taxes