

Paris, November 23, 2016

Vivendi owns 23.15% of Telecom Italia's ordinary shares

Vivendi announces that it has purchased additional Telecom Italia ordinary shares on the market in order to bring its participation back to previous levels following the dilution of its 24.68% stake in Telecom Italia's share capital to 21.91%. The dilution results from the maturity of a bond mandatorily convertible into Telecom Italia ordinary shares.

As of November 22, 2016, Vivendi owns 23.15% of Telecom Italia's ordinary shares.

The transactions have been notified to the U.S. securities authority (SEC) and will also be notified to the Italian securities authority (Consob), in accordance with the regulations applicable in these countries.

About Vivendi

Vivendi is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. The main subsidiaries of Vivendi comprise Canal+ Group and Universal Music Group. Canal+ Group is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ Group operations also include Studiocanal, a leading European player in production, sales and distribution of film and TV series. Universal Music Group is the world leader in recorded music, music publishing and merchandising, with more than 50 labels covering all genres. A separate division, Vivendi Village, brings together Vivendi Ticketing (ticketing in the UK, the U.S and France), MyBestPro (experts counseling), Watchever (subscription video-on-demand), Radionomy (digital radio), Olympia Production, the L'Olympia and the Théâtre de L'Oeuvre venues in Paris and the CanalOlympia venues in Africa. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. Gameloft is a worldwide leading video games on mobile, with 2 million games downloaded per day.

www.vivendi.com, www.cultureswithvivendi.com