CORPORATE ACTION NOTICE

Paris Market	No. CA210514DE2
Issue Date:	14 May 2021
Effective Date:	27 September 2021

Contracts:

Individual Equity Options	EX1, EX2, 1EX, 2EX, 4EX, 5EX
Single Stock Futures	EX6, EX7
Single Stock Dividend Futures	EX8

Company: Vivendi SA

ISIN: Vivendi SA : FR0000127771 Universal Music Group : TBA

Corporate action: Demerger

Reference: Press release of 13 May 2021

Details: Vivendi SA has announced to spin off UMG. Shareholders will receive one share of UMG for every one share Vivendi SA. Subject to approval of the AGM on 22 June 2021.

Adjustments: After the close of the business day of 24 September 2021, the following contract adjustments will be made:

- **Package Method**
- **Re-designation:** The contracts shall be re-designated as contracts based on a package of (1 Vivendi share + 1 Universal Music Group share) and will be referred to by Euronext as Vivendi ex-event package contracts.
- **Lot Size:** No adjustment shall be made to the lot size.

Options:

- **Exercise Prices:** No adjustments shall be made to the exercise prices.
- **Physical delivery:** Delivery of 1 lot = 100 Vivendi + 100 Universal Music Group shares.

Single Stock Futures

- **Settlement Price:** No adjustment shall be made to the Settlement Price.
- The EDSP at the end of the lifetime of each maturity shall be calculated as follows:

- **Vivendi** = Official closing price of Vivendi shares on Euronext Paris on the last trading date of the relevant maturity.
- **Universal Music Group Price** = Official closing price of Universal Music Group on Euronext Amsterdam on the last trading date of the relevant maturity.
- **EDSP** = (1 x Vivendi share + 1 x Universal Music Group Price).

Single Stock Dividend Futures

- **Settlement Price:** No adjustment shall be made to the Settlement Price.
- The EDSP at the end of the lifetime of each maturity shall be calculated as follows:
  - **Vivendi Dividend** = All dividends paid on Vivendi shares that have their ex-dividend date during the reference period of the relevant maturity.
  - **Universal Music Group Dividend** = All dividends paid on the new Universal Music Group shares that have their ex-dividend date during the reference period of the relevant maturity.
  - **EDSP** = (1 x Vivendi Dividend + 1 x Universal Music Group Dividend)

Miscellaneous: As from 27 September 2021, Euronext will create an index which may serve as an indication level for the underlying value of the Vivendi ex-event package contracts. The index replicates the value of the underlying package as defined in this Corporate Action Notice. ISIN code of this index will be announced in the final notice.

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