

Code of Ethics

December 2012

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(PREMISE)

The group of companies that includes Mediaset SpA and its Italian subsidiaries (or the companies directly or indirectly controlled by Mediaset SpA) as well as other bodies and associations linked to the same (hereinafter, collectively, the “**Mediaset Group**”), is Italy’s leading commercial television group, which, in addition to the management of its core business (commercial free-to-air television), based on the sale of advertising and management of the three national generalist networks - Canale 5, Italia 1 and Retequattro - and FTA thematic channels (including news) transmitted with digital terrestrial technology, has over the years expanded and developed its activities, both in Italy and abroad, and is currently working, among other things, as a provider of services and content for Pay-TV, as a network operator (with the management of transmission networks for the transport and distribution of the signals of proprietary FTA channels and digital terrestrial distribution platforms), as well as other multimedia activities, such as teleshopping, publishing, licensing, merchandising and film production and distribution.

At all stages of its growth the Mediaset Group has maintained as a primary purpose the protection of the interests of all legitimate stakeholders in relation to its business activities, while also pursuing the objective of social commitment, which the company considers a real investment in the business world.

The Mediaset Group, in the normal course of business, complies with the laws and regulations within the legal jurisdiction of all the countries in which it operates and acts in accordance with the principles of fairness, honesty, responsibility, freedom, human dignity and respect for diversity, rejecting any discrimination based on sex, race, language, personal or social conditions, religious and political beliefs.

To this end, the Mediaset Group promotes a working environment based on respect, fairness and cooperation and on the basis of the experience it has gained in its fields of competence, in order to facilitate the involvement and empowerment of both employees and contract staff, with regard to the specific objectives and their achievement.

In the context of increasing attention to corporate governance and taking into account the complexity of the areas in which the Mediaset Group operates on a daily basis, it was considered important to establish a new code of ethics for the Group (the “Code” or “Code of Ethics”) with the aim of clearly defining the combination of values and responsibilities that the Mediaset Group recognizes, accepts, shares and adopts.

The Code of Ethics, among other things, is a fundamental component of the organisational, management and control model adopted by Mediaset Group companies, in line with Legislative Decree 231/01 (hereinafter “**Organisational Models 231**”) and the Group’s overall system of internal control, in the belief that the pursuit of ethical business conduct is a condition of success. From this perspective, the principles and values expressed in the Code of Ethics form the first line of defence upon which the Organizational Models 231 are based, as well as providing a useful reference point for interpretation in their practical application in relation to the dynamics of the company.

The Mediaset Group is committed to the broad dissemination of and providing information regarding the provisions of the Code of Ethics and its application, in order that all those who working - in whatever capacity - for the Group are in a position to carry out their activities and/or duties or responsibilities in constant and strict observance of the principles and values outlined.

CHAPTER I GENERAL PROVISIONS

(Art. 1)

Scope and application

1. The provisions of the Code of Ethics express the fundamental principles and values that inspire the Mediaset Group and provide specific examples of the general duties of diligence, honesty and fairness that characterise the performance of work and behaviour in the workplace.
2. The principles and provisions of the Code of Ethics shall be binding on the directors (“**Directors**”) and auditors (“**Auditors**”), all persons bound by a contract of employment with the Mediaset Group (“**Employees**”) and all those who working for/with the Mediaset Group, regardless of the relationship, even temporary, that links them (such as, but not limited to, “**Contributors**”, “**Suppliers**”, “**Customers**”, etc..). All the subjects covered by the Code of Ethics of the Mediaset Group are hereinafter collectively referred to for brevity as the “**Subjects**”.

CHAPTER II PRINCIPLES AND VALUES

(Art. 2)

General principles and values

1. The Code of Ethics is a set of principles and values, compliance with which is essential for the regular operation, the reliability of the management and image of the Mediaset Group. All the various activities carried out by Mediaset Group companies are carried out in the context of fair competition, in compliance with current legislation and the regulations and ethical principles generally recognised in the conduct of business, such as honesty, loyalty, fairness, transparency and good faith.

2. It follows, therefore, that such principles, should guide operations, behaviour and relations, both within and outside the Group.

3. The Mediaset Group rejects and deplores the use of unlawful or improper methods for the achievement of its business objectives and has in place organisational structures designed to prevent violation of the law, the principles and values expressed in the Code of Ethics and the business practice of its subjects, and makes every effort to ensure adequate observance and implementation.

4. The Mediaset Group recognises the centrality of human resources, and believes that the professional contribution of the people who work in the company is a key to success and growth. The management of human resources at the Mediaset Group is based on respect for the personality and professionalism of each individual, in a context of fairness, trust and the rejection of all forms of discrimination and exploitation.

(Art. 3)

Communication, dissemination and implementation

1. The Mediaset Group makes every effort to ensure that the provisions contained in the Code of Ethics are communicated to the subjects, inviting them with the utmost diligence to share and comply with the principles and values expressed in it, as well as to promote its implementation and strict compliance.

2. In particular, the Mediaset Group, through its control and supervisory bodies Model, pursuant to Legislative Decree 231/01 (“**Control and Supervisory Bodies**”), where established by individual organisations - in line with current legislation - as part of Organisational Models 231, and making use of the corporate functions when and wherever deemed relevant, provides for:

- the dissemination of the Code of Ethics to the subjects through appropriate information activities;
- the interpretation and clarification of the provisions of the Code of Ethics;
- the verification of compliance with the Code of Ethics promoting the adoption of measures resulting from violations;
- the eventual updating and implementation of the provisions of the Code of Ethics, in line with emerging needs and requirements.

The Code of Ethics is published with sufficient prominence in the section “Corporate Social Responsibility” on the Mediaset Group website (www.mediaset.it) and the company intranet.

3. In the event that subjects become aware of violations of the Code of Ethics

or the occurrence of events and/or circumstances relevant to compliance with the principles contained therein, may refer - as well as to the competent corporate functions - even to the Control and Supervisory Bodies, where established by individual organisations, as foreseen in Organisational Models 231.

With regard to any reports received, the company will ensure, as required by law, absolute confidentiality and the maximum protection of the identity of reporting subjects.

(Art. 4)

Responsibilities

Each subject must carry out their work and/or their position or function with professional commitment, diligence, efficiency and fairness, making the best use of the tools and time available and assuming the responsibilities associated with their commitments.

(Art. 5)

Fairness

1. All actions and the operations undertaken and the conduct of each of the subjects in carrying out their work and/or their position or function in relationship with and to the Mediaset Group are based on transparency, fairness and mutual respect and legitimacy, in both form and substance, in accordance with current legislation and internal procedures, in order to protect both the company's assets and image.

2. In particular, they are not allowed:

- to pursue personal interests or those of any third party to the detriment of the company;
- to pursue business interests in violation of the law and regulations;
- to engage in the abusive exploitation, in their personal interest or the interest of a third party, of the name and reputation of the Mediaset Group, nor of acquired information and business opportunities acquired in the performance of their work and/or their position or function;
- to use goods and equipment available to the subjects in the course of their work and/or on account of specific duties or functions for unauthorized ends or for any purposes other than those for which they are intended.

(Art. 6)

Conflict of interest

1. The Mediaset Group requires subjects, in the context of their relationship with the Group, to ensure the strict observance of the laws and regulations governing conflicts of interest.
2. In carrying out their work and/or their position or function, subjects must pursue the objectives and the general interests of the Mediaset Group and refrain from all activities, conduct and actions that are incompatible with the obligations deriving from their relationship with the Mediaset Group.
3. Subjects must inform without delay, taking account of the circumstances, their manager or, where applicable, the person to whom they report, as appropriate, to report that the Control and Supervisory Bodies, where established by individual organisations, situations or activities in which they may have - directly or through third parties - an interest (even potential) in conflict with those of the Mediaset Group. In this regard, subjects are required to respect any decisions taken by Mediaset Group.

(Art. 7)

Confidentiality

1. The Mediaset Group, in carrying out its activities, gathers a significant amount of personal data and confidential information that is committed to processing in compliance with all the rules regarding privacy and best practice for protecting confidentiality.
2. Each subject also ensures the confidentiality of data, news and information that constitute corporate assets or regarding the Mediaset Group, acquired and/or developed during the course of his/her employment and/or performing their task or function.

(Art. 8)

Financial information

1. The Mediaset Group ensures, by all available means, the necessary information to the financial market also through the organisation of formal meetings with the market (analysts, institutional investors and representatives of the financial community).

2. Truthfulness, accuracy, traceability, completeness and clarity of the information, in accordance with the rules and regulations and company procedures, in the accounting records and all activities connected with the preparation of financial statements and other mandatory communication, as well as to shareholders and third parties, are fundamental values for the Mediaset Group, in order to ensure true and accurate information on the Group's economic and financial position.
3. The financial reporting of the Mediaset Group not only complies with all regulatory provisions, but is also characterised by language that is understandable, timely, complete and compatible with the information required by investors.

(Art. 9)

Inside information

1. The treatment of confidential information, with particular reference to "price sensitive" information, is governed - in line with the current laws and regulations - by special corporate procedures.
2. Subjects are required to avoid conduct that may give rise to insider trading and market manipulation, even by third parties. In order to ensure maximum transparency procedures are in place with regard to internal dealing in order to guarantee the respect of regulations and in line with best practice.

(Art. 10)

Equality, non-discrimination, equal opportunities

1. The Mediaset Group rejects and excludes all forms of exploitation of workers and discrimination on the basis of gender, age, race, language, nationality, religion, personal or social condition, sexual orientation, political opinions or trade union affiliation in all decisions that affect relationships with its stakeholders.
2. The Mediaset Group actively contrasts any behaviour or attitude that discriminates or harms an individual, their beliefs or preferences.
3. The Mediaset Group is committed to encouraging the promotion of equal opportunities in relation to working conditions and employment opportunities, training, development and professional growth, in full compliance with current legislation and the values that inspire this Code of Ethics.

(Art. 11)

Integrity and personal protection

1. The Mediaset Group rejects child labour, as well as all forms of illegal recruitment and employment of irregular workers, and actively aims to ensure that working conditions are respectful of the moral integrity and personal dignity of the individual. The company is also committed to maintaining a safe and healthy working environment free of harassment of any kind, and requiring all subjects to contribute to this objective through interpersonal relationships and individual behaviour that is fully respectful of the sensibilities of others.
2. The Mediaset Group, in compliance with current legislation and in view of the company's desire to create for its Employees, Collaborators and Subjects a healthy and comfortable environment, has introduced a ban on smoking in the workplace.
3. The Mediaset Group also forbids working and/or the performance of assigned tasks or functions while impaired by alcohol, narcotics or psychotropic substances, abuse of which the company also discourages outside the work environment.

(Art. 12)

Intellectual/industrial property

1. The Mediaset Group holds important intellectual property and/or industrial rights, the correct management of which is considered essential. Therefore, all subjects whose activity, task or function requires, in any way, the processing of data, information or documents relating to intellectual property and/or industrial rights of Mediaset Group companies have a duty to handle them with the utmost diligence, care and confidentiality.
2. The intellectual property and/or industrial rights for products, works and/or knowledge gained from working with or on them belong to the Mediaset Group companies that hold the rights to the same, in the manner and time it deems appropriate, in accordance with applicable legislation.
3. Similarly, the Mediaset Group recognises and respects the intellectual property and industrial rights of others, and aims to ensure that the Group's activities (both productive and commercial) use only products and works, duly licensed by the legitimate owners and used in accordance with authorisations received.

(Art. 13)

Use of company property and materials

1. Every employee must safeguard the property of the Mediaset Group. In particular, each employee is responsible for the protection of goods and materials and are required to work diligently to protect the same (from, but not limited to, theft, loss, damage from misuse), through responsible conduct in line with company regulations governing the use of the same.
2. Particular care and attention is required in the use of computer and electronic systems (eg, hardware, networks, internet and intranet, corporate email, remote access, etc..), that all employees are required to use for reasons connected with their professional activities and in compliance with the regulations and instructions contained in the relevant procedures.
3. The above is also applicable to other categories of subject, to the extent that they may be involved in the protection of company property, as when they are authorised to use property, materials or resources belonging to the Mediaset Group.

(Art. 14)

Accounting control and transparency

1. Subjects, in accordance with their roles, functions and responsibilities, are committed to ensuring that the facts relating to the management of the Mediaset Group are represented in a true and fair manner in the company's accounts, according to the following principles:
 - the maximum correctness in management;
 - the completeness and transparency of information;
 - full legal and substantial legitimacy;
 - the clarity and accuracy of accounting procedures, in accordance with the law and current corporate regulations.
2. The Mediaset Group requires that operations or transactions carried out in the course of all its activities are properly and in a timely manner recorded in the accounting system, in accordance with the criteria laid down by the law and on the basis of international accounting principles, so that each operation or transaction is authorised, consistent, legitimate, verifiable and supported by appropriate and complete documentation.
3. Documents proving accounting registration must make it possible to effect a swift

reconstruction of each transaction, the identification of any errors and the degree of responsibility within the single operating process.

4. Subjects, again in accordance with their roles, functions and responsibilities, are required to check the correctness and accuracy of the accounting records and to disclose, to whom it may concern, any errors, omissions and/or falsifications.

(Art. 15)

Anti-money laundering

The Mediaset Group complies with all rules and regulations, both national and international, regarding money laundering and requires subjects to refrain from conducting any operation which could contribute to the transfer, substitution or any use of illicit proceeds or which could in any way hinder the identification of money, goods or other assets of criminal origin.

(Art. 16)

Protection of individuals

1. The Mediaset Group gives irreplaceable value to the protection of the freedom of the individual and, consequently, deplors and condemns any conduct or activities that could lead to exploitation or a state of subjection of any individual.

2. Moreover, the Mediaset Group attributes prime importance to the protection of minors and the suppression of any form of exploitation - including through electronic devices and computers.

CHAPTER III CHAPTER III - BUSINESS CONDUCT

(Art. 17)

Business relations

1. The Mediaset Group's business conduct and relationships are based on the principles of legality, honesty, fairness, transparency and efficiency.

2. Subjects who act for or on behalf of the Mediaset Group, in business relationships of interest to the company and in relations with public administrations, regardless of market competitiveness or the scale of the deal involved, shall behave in an ethical manner; in respect of all relevant laws and regulations and must act in accordance with the principles of correctness, diligence and fair pricing.

3. In relations with suppliers, customers and third parties in general offers in cash, gifts or benefits of any kind are not permitted for personal gain or aimed at obtaining undue advantages of any nature real or apparent.

4. No Subject may accept, or make, for themselves or for others, pressure, recommendations or indications, which could damage the Mediaset Group or procure undue advantages for themselves, for the Mediaset Group or third parties. Each Subject must also refuse and refrain from making promises and/or improper offers of money, gifts or other benefits, unless that they are of little value and not related to requests of any kind. If a Subject receives from a third party any offer or request for money, gifts or benefits of any kind, except promotional gifts of small value, this should immediately be reported to the line manager or, where applicable, the person to whom it is appropriate to report, the Control and Supervisory Bodies, where relevant, so that the necessary steps may be taken.

(Art. 18)

Protection of competition

The Mediaset Group recognises that fair, free and correct competition is a decisive factor for market growth and the continuous improvement of the company and, therefore, at no time shall the company resort to behaviour aimed at concluding business transaction for to its benefit in violation of current and applicable legislation.

(Art. 19)

Relations with suppliers

1. The selection of suppliers, the procurement of goods and/or services and the formulation of the conditions of purchase must be in accordance with the principles of this Code of Ethics and be based on an assessment of objective parameters such as quality, price of the good or service, service warranties, timeliness and efficiency. Particular attention in the choice of suppliers is also paid to the verification of their reliability and seriousness in terms of compliance with regulations in force and the specific rules governing the course of their field of operation.
2. Procurement processes are governed by specific corporate processes that ensure the timely identification of suppliers and the traceability of supply channels, in order to guarantee the quality and legitimacy of the goods and services purchased. In compliance with the law and commercial best practice, all purchasing processes are designed to obtain the maximum competitive advantage for the Mediaset Group and impartiality and the granting of equal opportunities for all suppliers that meet the requirements.
3. Should a Supplier, in the performance of its activities on behalf of the Mediaset Group, be seen to adopt behaviour that is not in line with the principles contained in this Code of Ethics or in the Organisational Models 231, appropriate measures will be taken, such as - in severe cases - the termination of existing contracts or the preclusion of any further collaboration.

(Art. 20)

Relationship with customers

1. The Mediaset Group pursues its activities by offering quality products and services at competitive conditions and in compliance with industry standards and those established for the protection of consumers and competition.
2. The Mediaset Group recognises that the appreciation of its customers is of paramount importance for its business success. Therefore, the company's objective is to ensure an immediate, qualified and competent response to requests from its customers, basing its conduct on contractual correctness and transparency as well as courtesy and cooperation.

(Art. 21)

Relations with institutions

1. The Mediaset Group maintains collaborative and transparent relations with public institutions at national, EU and international levels ("**Institutions**"), with the aim of facilitating dialogue on issues of specific interest.
2. The relations of the Mediaset Group to institutions and public officials or holders public service mandates, or bodies, representatives, agents, members, employees, consultants, officers of public functions or services, public institutions, public administrations, public bodies, including businesses, public bodies or companies at local, national or international level ("**Public Officials**") are managed by all Directors and employee, regardless of their position or function, or, if appropriate, by each associate or other Subject, in compliance with current legislation, the principles set out in this Code of Ethics and applicable company procedures, on the basis of the general principles of correctness, transparency and fairness.
3. Consequently, illegal payments are prohibited in relations with institutions and public officials. As are practices of corruption, favouritism, collusion, direct and/or indirect requests, also through promises of personal benefit in respect of any subject from the Public Administration.
4. The Mediaset Group, whenever necessary, may still support programmes of institutions or public authorities and utilities designed to benefit or the community, as well as the activities of foundations and associations, in compliance with applicable law, the principles set out in this Code of Ethics and applicable company procedures.

CHAPTER IV HEALTH, SAFETY AND ENVIRONMENT

(Art. 22)

Health and safety at work

1. The Mediaset Group recognises the importance and centrality of health and safety in the workplace, in the sense of the fundamental rights of workers, in the performance of all business activities and is committed, therefore, to pursue the continuous improvement of corporate *performance* in prevention and protection in the workplace.

2. The Mediaset Group has adopted a System of Management of Health and Safety in the workplace according to the international standard BS OHSAS 18001:2007, which aims to optimize all corporate processes related to issues regarding the health and safety of workers in the workplace and, at the same time, to comply adequately with current legislation, technical standards and best practice.

(Art. 23)

Environmental protection

1. The Mediaset Group considers environmental protection a key factor in its business and is inspired by the principles of respect and protection of the environment and the land, seen as being of the utmost importance, both for their intrinsic value and in relation to their impact on the health of humans and other living species. To this end, the Mediaset Group is committed to compliance with applicable laws and undertakes to ensure that its business activities, in whatever sector, is conducted in accordance with the highest standards of environmental compatibility and safety.

2. Particular attention is given to the collection and disposal of waste from business activities, which - wherever possible - is treated in accordance with the principles of differentiation and recycling, as required by current legislation and best practice.

CHAPTER V SANCTIONS

(Art. 24)

Violations and penalties

1. Any violation of the provisions of this Code of Ethics and the principles contained in the Organisational Models 231 (and related procedures) will lead, for Subjects responsible for such violations - in order to protect the interests of the Company and in accordance with the provisions of the current regulatory framework - to the application of penalties indicated, among other things, in the Organisational Models 231, where adopted by the Mediaset Group.

Such violations undermine the relationship of trust - characterised in terms of transparency, fairness, integrity and loyalty - established with the Mediaset Group.

2. In particular, with reference to employees (including those with the title of manager), violation of these rules constitutes breach of the obligations arising from the employment contract and may, therefore, determine that disciplinary proceedings be initiated against those involved, with all the legal consequences, also in order to preserve employment, and this regardless of the initiation of any criminal or administrative proceedings - in cases where behaviour may or may not involve illicit action - and the outcome of the resulting judgment, given that the Code of Ethics, Organisational Models 231 and procedures relating to them constitute precise and binding rules of conduct for Subjects.

With reference to the sanctions applicable to employees, these fall within the provisions of the Company's disciplinary system and/or the specific system of sanctions under the rules contained, in particular, as part of the national collective bargaining agreement and the supplemental agreements made by the company and applicable to Mediaset Group companies, in accordance with the procedures provided by Art. 7 of the Workers' Statute (Law 300/1970) and any special and/or industry regulations.

3. With regards to collaborators, suppliers and/or persons having business relations with the companies of the Mediaset Group, whatever the relationship, even temporary, that binds them to the same, failure to comply with the provisions of this Code of Ethics and the principles contained in the Organisational Models 231 (and related procedures) constitutes the non-fulfilment of contractual obligations with all legal consequences, and can therefore lead to the application of

solutions provided for by contract (for example, criminal action) or - in severe cases - the termination of the contract and/or the assignment, as well as compensation for any damage suffered by the Mediaset Group companies concerned.

4. The Mediaset Group carefully examines any possible violations of the Code of Ethics, Organisational Models 231 and company procedures related to them put in place by the company's management, in their role as representatives of the highest levels of the companies in the Group and its external image. Consequently, in the event of any breach by the directors and/or auditors of the principles and provisions of the Code of Ethics, Organisational Models 231 and related or adopted procedures, in the exercise of their powers, involvement in any actions in conflict with these provisions, then the competent governing bodies will take the most appropriate protective measures, as required by law, including the revocation of the powers and/or mandate conferred, with the exception of the right - for the company involved - to make use of the measures in their favour as foreseen by the Civil Code (claims for liability and/or damages). In the event that violations are carried out by a senior executive who is also an employee, disciplinary action may be taken on the basis of the contract of employment with the Mediaset Group. With regard to the members of Control and Supervisory Bodies, the provisions of paragraphs 2 and 3 of this Article shall apply, depending on whether the relationship is established on the basis of an employment contract or external collaboration.

CHAPTER VI FINAL MEASURES

(Art. 25)

Approval and amendments

1. The Code of Ethics is approved by the Boards of Directors of Mediaset SpA and the companies/bodies belonging to the Mediaset Group. Where necessary, the same shall be adjusted to the special nature of each organisation/company.

2. Future updates of this Code of Ethics, resulting from regulatory changes, changes in civil society, or otherwise, shall be adopted - as indicated in paragraph 1 of this article - by the Board of Directors and promptly circulated to all Subjects.