

Registry no. 42602

Folder no. 13523

MINUTES OF BOARD DIRECTORS' MEETING  
ITALIAN REPUBLIC

On the fifteenth day of December two thousand nine, at 3pm

15 Dec 2009

In Cologno Monzese, viale Europa 48.

Before me Arrigo Roveda, notary public practising in Milan, Milan Register of Notaries,

was Mr.

**FEDELE CONFALONIERI**, born in Milan 6 August 1937, with elected domicile for professional purposes in Milan, via Paleocapa 3, of whose personal identity I am certain, in his capacity as Chairman of the Board of Directors, who informed me of a meeting of the board of directors of

"MEDIASET S.P.A."

with head office in Milan, Via Paleocapa, paid in share capital of Euro 614,238,333.28, Milan Company Register, fiscal code and VAT number 09032310154, existing under Italian law, called today, in this place and at 3pm, by email sent to eligible participants on 14 Dec 2009, further to the notice of meeting also sent by email on 11 Dec 2009, pursuant to article 19 of the company bylaws, to vote on the following

AGENDA

Extraordinary session:

Resolutions concerning article 23, clause 2, of the company bylaws.

Ordinary session:

OMISSIS

The meeting was chaired by Mr Fedele Confalonieri, who asked me to prepare the minutes of this board meeting as regards the discussion of the only item on the agenda of the extraordinary session of the meeting.

The Chairman established that the following persons were in attendance:

B) directors

- Fedele Confalonieri
- Pier Silvio Berlusconi

- Giuliano Adreani
- Pasquale Cannatelli
- Paolo Andrea Colombo
- Mauro Crippa
- Bruno Ermolli
- Luigi Fausti
- Marco Giordani
- Alfredo Messina
- Gina Nieri
- Niccolò Querci
- Carlo Secchi
- Attilio Ventura

C) statutory auditors

- Alberto Giussani, Chairman of the Board of Statutory auditors
- Silvio Bianchi Martini
- Francesco Vittadini,

while director Marina Berlusconi justified her absence, and therefore declared that the board meeting was validly constituted and had a quorum, after verifying the identity of those present and their capacity to attend.

The Chairman then moved on to the only item on the agenda of the extraordinary session, reminding those in attendance that pursuant to the combined provisions of article 2410, clause 1, of the Italian civil code and article 23, clause 2, of the company bylaws, the capacity to issue non convertible bonds within the limits set forth in article 2412 of the Italian civil code and in any case up to the maximum amount of Euro 300,000,000.00 lies with the Board of Directors.

He then asked Director Marco Giordani to explain the reasons why the Board was being asked to approve the issue, should favourable conditions for the company apply, of non convertible bonds up to a total amount of Euro 300,000,000.00, for placement in euros no later than 31 Dec 2010. Specifically, the operation will extend the average expiry of Mediaset Group debt.

The bonds will be offered to qualified investors in Italy and internationally,

with the exception of the United States of America.

The Chairman then invited the Board of Statutory Auditors to certify compliance with the limit provided by article 2412 of the Italian civil code.

The Chairman of the Board of Statutory Auditors Alberto Giussani confirmed that the issue of bonds amounting to Euro 300,000,000.00 complies with the limit provided by article 2412 of the Italian civil code.

The Board of Directors

- having taken note of the report by Director Marco Giordani,
- having heard the Board of Statutory Auditors certify compliance with the limit provided by article 2412 of the Italian civil code,
- conditionally on compliance with every requirement and limit provided by applicable law

resolved

a) to issue, should favourable conditions for the company apply, non convertible bonds amounting to a total of Euro 300,000,000.00 (threehundredmillionpointzerozero), with the following characteristics:

- method of issue: one or more tranches;
- subscribers: the bonds will be offered to qualified investors in Italy and internationally, with the exception of the United States of America, pursuant to Regulation S of the 1933 United States Securities Act;

b) to grant powers to the Chairman, Vice Chairman, Managing Director and Director Marco Giordani, also separately and with the power to appoint sub-delegates, to implement the aforementioned resolution no later than 31 Dec 2010 and specifically:

- to determine, within the maximum limits resolved, the amount, duration, issue price, interest rate, date, any covenants, terms and conditions of issue, as well as to define the relevant regulations, with the power to apply for listing on the Stock Markets of European States;
- to fulfil all requirements, including information reporting requirements, established by all the competent Italian and international Authorities in connection with the issue, placement and listing of the bonds;
- to define and stipulate every transaction, contract, agreement, certificate and act (including, for example, the subscription agreement, the deed of

covenant and the trust deed) for the purposes of issuing and placing the bonds;

- to perform everything that is necessary and appropriate for the good outcome of the operation;
- to modify, rectify or supplement the aforementioned resolutions as requested by the competent Authorities or for the purposes of registration in the Company Register.

The Chairman informed the meeting that the resolution was unanimously approved by show of hands.

The Chairman informed the attendees that the meeting of the board of directors would continue in the same place, to discuss the other items on the agenda, the minutes of which would be prepared in a separate document.

After which, as there were no more items on the agenda of the extraordinary session and as no one else asked to speak, the Chairman declared the meeting closed at 3.13pm.

These minutes, which have been written in part by a trusted person using an electronic system and in part by myself on two sheets totalling six sides, were read out by me to the party and signed at 3.15 pm.

FEDELE CONFALONIERI

ARRIGO ROVEDA seal