

***MEDIASET*españa.**

FISCAL POLICY AND STRATEGY

“MEDIASET ESPAÑA COMUNICACIÓN, S.A.”

Madrid, 22nd October 2016

I.- Introduction

For Mediaset España Comunicación, S.A. (hereinafter Mediaset España), jointly with its group of Companies (Mediaset Group), compliance and improvement in corporate governance standards is and has been a constant since the day of its IPO in 2004.

This spirit to continue advancing and improving good governance, has led the company to approve, by its highest management body, the Board of Directors, the fiscal policy to be followed and its main lines of action in this matter.

At present, Mediaset España has as its main social objective the indirect management of the Public Television Service, which it carries out through the editing and commercial exploitation, mainly advertising, of digital terrestrial television channels. There are currently seven channels: Telecinco, Cuatro, FDF, Divinity, Energy, Boing and Bemad.

In addition, the Mediaset España Group is formed by a group of companies dedicated to the development of businesses linked, in general, with the audiovisual sector.

II.- Competent bodies

In keeping with current legislative trends, Mediaset España's Board of Directors has the following powers:

- (i) The approval of investments or operations of any type that, by their high amount or special characteristics, have a strategic or special fiscal risk, unless their approval corresponds to the General Meeting.
- (ii) Determine the Company's fiscal strategy.
- (iii) The approval and follow-up on the Audit and Compliance Committee's report, the policy control and risk management, including tax, as well as monitoring of internal information and control systems.
- (iv) The approval of the creation or acquisition of shares in special purpose entities or domiciled in countries or territories considered as tax havens, as well as any transaction or operation of a similar nature that, because of its complexity, could impair the transparency of the Group.

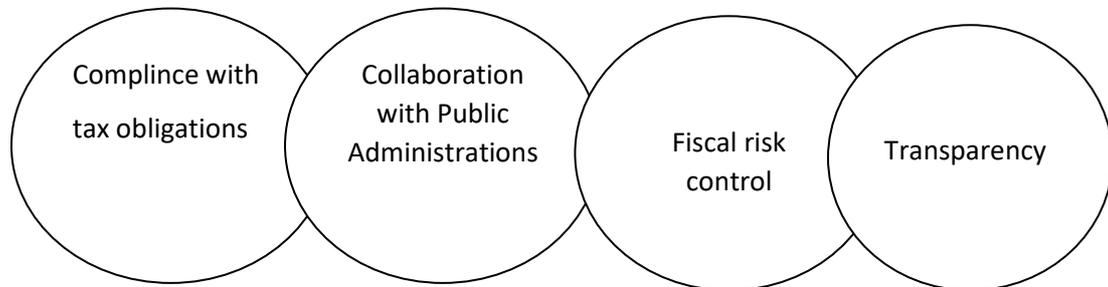
In the exercise of these powers, the Board of Directors of MEDIASET ESPAÑA has approved the present tax policy, which will apply to both the company and its Group of Companies.

The execution of the fiscal policy will be carried out by the Company's Financial Directorate and by all the personnel in charge of administrative tasks, with the support of the tax advisors with whom Mediaset España and its Group collaborate. The oversight of this execution corresponds to the Board of Directors through the Audit and Compliance

Committee.

III.- Fundamental pillars of the Mediaset Group's fiscal policy.

Our fiscal policy is based on the following pillars:



These pillars determine the following principles of action of the Mediaset Group's fiscal policy and strategy:

- Strict compliance with the tax regulations applicable to the activity of Mediaset España and its Group.
- Compliance with the obligation to pay the corresponding taxes, which constitute the main contribution of Mediaset España and its Group to the maintenance of public charges and, therefore, the economic, social and environmental development of Spain.
- Collaboration with the Tax Administration, based on faithful compliance with legislation, dialogue, reciprocity and good faith.
- Transparency in the communication on compliance with applicable tax obligations, in accordance with what is established in the current legislation and the recommendations that may be issued by the supervisory and regulatory bodies.
- Commitment not to implement or use opaque corporate structures for tax purposes, such as those designed to prevent the Public Administration from knowing about economic activities and their final responsibility.
- Approval by the Board of Directors of operations with a relevant tax impact for the Company or its Group, as well as operations and investments that could pose a special tax risk.
- Control and prevention of fiscal risk: the control and risk management policy will identify financial and non-financial risks, including those of a fiscal nature, establishing the level of risk to be assumed, adopting preventive or mitigating measures, such as the appropriate detection systems, including the control of information and appropriate action procedures.

Mediaset España assumes compliance with the "OECD Guidelines for Multinational Enterprises" and adheres to the "Code of Good Tax Practices of the Public Administration".

The company will publish this Policy on its corporate website.