

PRESS RELEASE

(Courtesy translation provided by Mediolanum)

Further to the announcement made last October 10, we inform that the Board of Directors of Fininvest S.p.A. met on October 28 to examine the resolution of Banca d'Italia - adopted in agreement with IVASS - dated October 7 and received October 9, which set out the measures provided for by art. 24 and 25 of the Consolidated Banking Act, including the disposal of the shareholding in excess of 9.9% in Mediolanum S.p.A. indirectly held by Silvio Berlusconi through Fininvest S.p.A. As indicated by Banca d'Italia, the disposal could also take place by handing over the stake to a trust, which must transfer it to third parties within 30 months from the date the trust is established (which must take place within three months from the time the resolution was served).

The Board of Directors of Fininvest S.p.A., chaired by Marina Berlusconi - after examining the resolution where Banca d'Italia, among else, recognized that the hypothesis of transferring the aforementioned shareholding in Mediolanum S.p.A. to a trust is compatible with the applicable regulations – gave the CEO the mandate to respond to the above mentioned resolution and to continue, within the stated terms, the discussions with the Authority as required. Any decisions that will be deemed appropriate or necessary remain within the competence of the Board.

Moreover, the Board of Directors gave the CEO the mandate to jointly pursue with Fin.Prog. Italia Sapa di Ennio Doris & C. the formalization of the consensual early termination of the Mediolanum Shareholders' Agreement.

Milan, October 29, 2014

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