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PRESS RELEASE

RAI WAY INITIAL PUBLIC OFFERING: NOTICE OF EXERCISE OF THE OVER-ALLOTMENT OPTION IN FULL BY INSTITUTIONAL MANAGERS

Rome, November 26, 2014 – With reference to its initial public offering and the listing of its ordinary shares on the Mercato Telematico, which took place on 19 November 2014, **Rai Way S.p.A.**, the company of the Rai Group which owns and operates the television and radio broadcast infrastructure, announced that the Stabilisation Manager, Mediobanca - Banca di credito finanziario S.p.A., also on behalf of the Institutional Managers, has today exercised the overallotment option granted by Rai - Radio televisione italiana S.p.A. in full, for an amount of 12,000,000 ordinary shares.

The purchase price for shares covered by the overallotment option is EUR 2.95 per share - the same price as the offer price in the global offering – corresponding to an aggregate consideration of approximately EUR 35.4 million.

Settlement of the shares relating to the overallotment option will take place on December 1, 2014.

As a result, Rai Way's total global offering including the shares sold in the overallotment option, involved in the aggregate 95,000,000 ordinary shares, corresponding to approximately 34.93% of the company's share capital, for a total consideration of EUR 280.2 million.

The Joint Global Coordinators are **Banca IMI S.p.A.**, **Credit Suisse** and **Mediobanca – Banca di Credito Finanziario S.p.A.**, which act also as Joint Bookrunners together with **BNP Paribas** and **Citigroup**. Banca IMI is acting as the Lead Manager of the Italian Public Offering and as Sponsor.

Leonardo & Co. S.p.A. is acting as **Financial Advisor to the Company and the Selling Shareholder**.

Rai Way's legal advisors are **Bonelli Erede Pappalardo** and **Squire Patton Boggs**, whilst **Clifford Chance** is acting as legal advisor to the Joint Global Coordinators and the Joint Bookrunners.

Rai Way's independent accountant is **PricewaterhouseCoopers S.p.A.**

Rai Way S.p.A.

Rai Way manages and develops the terrestrial broadcast infrastructure which carries the television and radio signals of RAI, Italy's national public broadcasting company, and provides also services to its business customers.

Rai Way has an extensive experience and technological, engineering and organisational know-how in the Italian media and broadcast infrastructure market. Such a unique expertise, together with the skills and ongoing training of its 600 and more employees, makes Rai Way an ideal partner for any companies and entities seeking for integrated solutions to develop their network and transmit their signals.



Rai Way operates throughout the national territory and can rely on its headquarters in Rome, 23 local network centers and more than 2,300 sites across Italy.

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