

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended, (the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 19 December 2017

FERROVIE DELLO STATO ITALIANE S.p.A.
Issue of EUR100,000,000 Floating Rate Notes due December 2025

under the
€4,500,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Base Prospectus dated 13 June 2017 and the supplemental Base Prospectus dated 21 November 2017 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ise.ie and www.centralbank.ie and during normal business hours at the registered office of the Issuer at Piazza della Croce Rossa, 1, 00161 Rome, Italy and copies may be obtained from the specified office of the Fiscal Agent at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom.

The expression "Prospectus Directive" means Directive 2003/71/EC, as amended, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU provided, however, that all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC, as amended, and include any relevant implementing measure in the relevant Member State.

1.	(i) Series Number:	8
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies:	Euro ("€")
3.	Aggregate Nominal Amount:	€100,000,000
	(i) Series:	€100,000,000
	(ii) Tranche:	€100,000,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount

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|-----|------|---|--|
| 5. | (i) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (ii) | Calculation Amount: | €1,000 |
| 6. | (i) | Issue Date: | 21 December 2017 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | Interest Payment Date falling in or nearest to December 2025 |
| 8. | | Interest Basis: | EURIBOR 6 months + Margin

(further particulars specified below in paragraph 13) |
| 9. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. | | Put/Call Options: | Change of Control Put

(further particulars specified below in paragraph 17) |
| 11. | (i) | Status of the Notes: | Senior |
| | (ii) | Date Board approval for issuance of Notes obtained: | 21 April 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--------|---|---|
| 12. | | Fixed Rate Note Provisions | Not Applicable |
| 13. | | Floating Rate Note Provisions | Applicable |
| | (i) | Interest Period(s): | Each period beginning on (and including) the Issue Date and each Interest Payment Date and ending on (but excluding) the next Interest Payment Date |
| | (ii) | Specified Period: | Not Applicable |
| | (iii) | Specified Interest Payment Dates: | 21 June and 21 December, subject to adjustment in accordance with the Business Day Convention set out in (v) below |
| | (iv) | First Interest Payment Date: | 21 June 2018 |
| | (v) | Business Day Convention: | Modified Following Business Day Convention |
| | (vi) | Additional Business Centre(s): | Not Applicable |
| | (vii) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the | Deutsche Bank AG, London Branch shall be the Calculation Agent |



Fiscal Agent):

- (ix) Screen Rate Determination:
(Conditions 7(c) and 7(d))
- Reference Rate: EURIBOR
 - Interest Determination Date(s): Two Business Days prior to the first day of the Interest Period
 - Relevant Screen Page: Reuters page EURIBOR 01
 - Relevant Time: 11 a.m.
 - Relevant Financial Centre: Brussels
- (x) ISDA Determination:
(Condition 7(e)) Not Applicable
- (xi) Linear Interpolation Not Applicable
- (xii) Margin: +0.78 per cent. (78 basis points) *per annum*
- (xiii) Minimum Rate of Interest: Not Applicable
- (xiv) Maximum Rate of Interest: Not Applicable
- (xv) Day Count Fraction: Actual/360
14. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

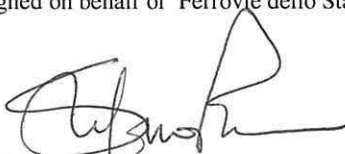
15. **Call Option** Not Applicable
16. **Put Option** Not Applicable
17. **Change of Control Put:** Applicable
- (i) Change of Control Redemption Amount(s) of each Note €1,010 per Calculation Amount
18. Final Redemption Amount of each Note €1,000 per Calculation Amount
19. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
21. New Global Note: Yes

22. Additional Financial Centre(s): Not Applicable
23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of Ferrovie dello Stato Italiane S.p.A.:


By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The official list of the Irish Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 21 December 2017.
- (iii) Estimated total expenses of admission to trading: €600

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's
Credit Market Services
Europe Limited
("S&P"): BBB

Fitch Italia – Società
Italiana per il Rating
S.p.A. ("Fitch"): BBB

Each of S&P and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Not Applicable

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. THIRD PARTY INFORMATION

Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: XS1740665663

Common Code: 174066566

Delivery: Delivery against payment

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to

be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

8. **DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
 - (a) Names and addresses of Managers and underwriting commitments: Not Applicable
 - (b) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of Dealer: European Investment Bank
100 boulevard Konrad Adenauer
L-2950 Luxembourg
Grand Duchy of Luxembourg
- (iv) U.S. Selling Restrictions: Reg S Category 2, TEFRA D
- (v) Prohibition of Sales to EEA Retail Investors: Applicable

