

FITCH AFFIRMS FS ITALIANE RATING “BBB+”

Rome, 5th November 2015

Fitch Ratings has affirmed the FS Italiane “BBB+” Long-Term Issuer Default Rating and the “Stable” Outlook.

The agency has also affirmed the EUR 4.5bn euro medium-term note Programme (EMTN) and the bond issues rating at “BBB+”.

According to the press release, the affirmation takes into account the government's plans for a 40% privatisation in 2016 of the holding company or its commercial railway businesses.

Fitch highlights, yet again, that «FS’ group profitability and indebtedness remain in line with Fitch’s base case scenario amid expectations that the partial privatization scheduled for 2016 will neither diminish its integration with the Italian public sector nor its key role in the national infrastructure development, implying high probability of extraordinary support from the national government in case of need.»

Following the link to the official press release of Fitch where the whole rationale is reported:

<https://fitchratings.com/site/fitch-home/pressrelease?id=993561>