



Press release

FS ITALIANE: FITCH DOWNGRADES THE RATING BY ONE NOTCH TO 'BBB' MIRRORING THE DOWNGRADE OF ITALY. OUTLOOK CHANGES FROM NEGATIVE TO STABLE

Rome, 5th May 2017

Fitch has downgraded Ferrovie dello Stato Italiane's Long-Term Issuer Default Rating to 'BBB' from 'BBB+' while changing the outlook from negative to stable.

The rating action mirrors the corresponding downgrade on Italy's national government – made by the Agency on April 21st – because of the FITCH criteria applicable to the Ferrovie rating.

Fitch has also downgraded the rating of Ferrovie's Euro Medium-Term Note Programme and the related outstanding notes.

Following the link to the official press release of Fitch where the whole rationale is reported: <https://www.fitchratings.com/site/pr/1023207>