

FS ITALIANE: FITCH AFFIRMS RATING 'BBB+' AND CHANGES OUTLOOK TO NEGATIVE

Rome, 4th November 2016

Fitch Ratings released the annual assessment of Ferrovie dello Stato Italiane credit profile affirming the Issuer Default Rating at 'BBB+'.

The agency has changed the Outlook from Stable to Negative, mirroring the Outlook change on Italy's national government occurred on 21st October, which the FS rating is closely related to being a government-related entity.

The agency has also disclosed the FS's stand-alone assessment which is aligned with the Issuer Default Rating at 'BBB+'.

At the same time, Fitch has also affirmed FS's EUR4.5bn Euro medium-term note programme (EMTN) and related bond issues at 'BBB+'.

The official press release of Fitch where the whole rationale is reported.