

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and 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 (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 19 May 2023**

**FERROVIE DELLO STATO ITALIANE S.p.A.**

**Legal entity Identifier (LEI): 549300J4SXC5ALCJM731**

Issue of EUR 600,000,000 4.125 per cent. Green Notes due 23 May 2029

**under the  
€12,000,000,000  
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 27 April 2023 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation 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 <https://www.euronext.com/en/markets/dublin> and [www.centralbank.ie](http://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 60, avenue J.F. Kennedy, L-1855 Luxembourg.

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended, **provided, however**, that all references in this document to the "Prospectus Regulation" in relation to any Member State of the EEA refer to Regulation (EU) 2017/1129, as amended, and include any relevant implementing measure in the relevant Member State.

1.	(i)	Series Number:	21
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.		Specified Currency or Currencies:	EUR ("€")
3.		Aggregate Nominal Amount:	€600,000,000
	(i)	Series:	€600,000,000
	(ii)	Tranche:	€600,000,000
4.		Issue Price:	99.454 per cent. of the Aggregate Nominal Amount
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:	23 May 2023
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	23 May 2029
8.		Interest Basis:	4.125 per cent. Fixed Rate  (further particulars specified below in paragraph 12)
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 19)

11. (i) Status of the Notes: Senior Unsecured Notes  
(ii) Date Board approval for issuance of Notes obtained: 28 February 2023

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12. **Fixed Rate Note Provisions** Applicable  
(i) Rate of Interest: 4.125 per cent. per annum payable in arrear on each Interest Payment Date  
(ii) Interest Payment Date(s): 23 May in each year commencing on and including 23 May 2024 up to and including the Maturity Date  
(iii) Fixed Coupon Amount: €41.25 per Calculation Amount  
(iv) Broken Amount(s): Not Applicable  
(v) Day Count Fraction: Actual/Actual (ICMA)
13. **Floating Rate Note Provisions** Not Applicable
14. **Zero Coupon Note Provisions** Not Applicable
15. **Inflation Linked Interest Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16. **Redemption by Instalments:** Not Applicable
17. **Call Option** Not Applicable
18. **Put Option** Not Applicable
19. **Change of Control Put:** Applicable  
Change of Control Redemption Amount(s) of each Note: €1,000 per Calculation Amount
20. **Inflation Linked Redemption Note Provisions:** Not Applicable
21. Final Redemption Amount of each Note €1,000 per Calculation Amount
22. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption or pursuant to Condition 7(g) (*Inflation Linked Note Provisions*): €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. 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

- 24. New Global Note: Yes
- 25. Additional Financial Centre(s): London
- 26. 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

Ferrovie dello Stato Italiane S.p.A.  
Administration, Finance & Control  
Responsabile Finance & Investor Relations  
STEFANO PIERINI

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The Official List of Euronext Dublin
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from 23 May 2023
- (iii) Estimated total expenses of admission to trading: €1,000

### 2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's Global Ratings Europe Limited ("S&P"): BBB

S&P considers that an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Fitch Ratings Ireland Limited ("Fitch"): BBB

Fitch considers that 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Each of S&P and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). Each of S&P and Fitch appears on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>.

The rating (i) S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, and (ii) Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their 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**

Indication of yield: 4.230 per cent. per annum

The yield is calculated at the Issue Date on the basis of the issue Price. It is not an indication of future yield.

5. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i) Reasons for the offer: An amount equal to the net proceeds from the issue of the Notes will be allocated to finance 100% EU Taxonomy aligned projects (as per the Sustainalytics' second party opinion), specifically the purchase of brand new electric trains for domestic and international services, related maintenance expenses as well as high-speed works on the rail infrastructure as further described in the FS Green Bond Framework

(ii) Estimated net proceeds: €596,724,000

(iii) Green/Sustainable/Social Bond: Yes

(a) Second Party Opinion: Sustainalytics

(b) Date of Second Party Opinion: 17 June 2022

6. **OPERATIONAL INFORMATION**

ISIN: XS2627121259

Common Code: 262712125

CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

FISN: EUR 4,00 FERROVIE DEL STATO (REGS) 23-2029, as updated, as set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

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 recognised 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 Not Applicable

Banking, S.A. and the relevant identification number(s):

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

7. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(a) Names of Dealers: **Banco Santander, S.A.**  
Ciudad Grupo Santander  
Edificio Encinar  
Avenida de Cantabria  
28660, Boadilla del Monte  
Madrid  
Spain

**Barclays Bank Ireland PLC**  
One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**Crédit Agricole Corporate and Investment Bank**  
12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Deutsche Bank Aktiengesellschaft**  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

**Goldman Sachs International**  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**Intesa Sanpaolo S.p.A.**  
Piazza S. Carlo, 156  
10121 Turin  
Italy

**J.P. Morgan SE**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf



London E14 4QA  
United Kingdom

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

- (b) Stabilising Manager(s) (if any): Deutsche Bank Aktiengesellschaft
- (iii) If non-syndicated, name of the relevant Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Category 2, TEFRA D
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable

