



Ferrovie dello Stato Italiane S.p.A.

as Issuer

€2,000,000,000.00

EURO-COMMERCIAL PAPER PROGRAMME

This supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the Information Memorandum dated 27 October 2023 (the “**Information Memorandum**”) prepared in connection with the €2,000,000,000.00 euro-commercial paper programme (the “**Programme**”) of Ferrovie dello Stato Italiane S.p.A. (the “**Issuer**”).

This Supplement has been prepared for the purpose of update the cover page, as well as the following sections of the Information Memorandum: (i) “Important Notice”; (ii) “Summary of the Programme”; (iii) “Programme Participants” and the (iv) football team.

None of the Issuer, nor the Arrangers or Dealers accept any responsibility or liability, express or implied, for neither the delivery of this Supplement nor any offer or sale made on the basis of the information in this Supplement shall under any circumstances create any implication that this Supplement is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorized by the Issuer to give any information or to make any representation not contained in this Supplement and any information or representation not contained herein must not be relied upon as having been authorized.

No Arrangers or Dealer has independently verified the information contained in this Supplement. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arrangers or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Supplement or in or from any accompanying or subsequent material or presentation.

The information contained in this Supplement is not and should not be construed as a recommendation by the Arrangers, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Supplement.

No Arranger or Dealer undertakes to review the business or financial condition or affairs of the Issuer and/or its Subsidiaries from time to time¹ (together, the “**Group**”) during the life of the Programme, nor undertakes to advise any recipient of this Supplement of any information or change in such information coming to any Dealer’s attention.

¹ “Subsidiary” means, a company which is a *società controllata* as provided by Article 2359, paragraph 1 of the Italian Civil Code.

None of the Arrangers or the Dealers or any of their respective affiliates accepts any liability in relation to this Supplement or its distribution by any other person. This Supplement does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes.

The distribution of this Supplement and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Supplement or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer or the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of the Information Memorandum and other information in relation to the Notes and the Issuer as set out under "Selling Restrictions" therein.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Unless the context otherwise requires, terms defined in the Information Memorandum shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in, or attached to, or incorporated by reference in, this Supplement and (b) any statement in, or attached to, or incorporated by reference in, the Information Memorandum, the statements in (a) above will prevail.

This Programme is rated by

Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited

Issuing and Paying Agent

BNP PARIBAS, Luxembourg Branch

COVER PAGE

On the cover page of the Information Memorandum, the table “*Dealers*” shall be deleted and replaced as follows:

“Dealers

Barclays	BNP Paribas
BofA Securities	Bred Banque Populaire
Crédit Agricole CIB	IMI – Intesa Sanpaolo
ING	Société Générale Corporate & Investment”

IMPORTANT NOTICE

In the “*Important Notice*” section, the first paragraph shall be deleted and replaced in its entirety as follows:

“This Information Memorandum (together with any supplementary information memorandum and information incorporated herein or therein by reference, the “**Information Memorandum**”) contains summary information provided by Ferrovie dello Stato Italiane S.p.A. (the “**Issuer**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €2,000,000,000.00 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 27 October 2023 (the “**Dealer Agreement**”), appointed Crédit Agricole Corporate and Investment Bank and ING Bank N.V. as arrangers for the Programme (the “**Arrangers**”), and together with the Arrangers, Bank of America Europe DAC, Barclays Bank Ireland PLC, BNP Paribas, Bred Banque Populaire, Intesa Sanpaolo S.p.A. and Société Générale as dealers for the Notes (together with any additional institution(s) appointed from time to time as dealers for the Notes pursuant to the Dealer Agreement, “**Dealers**”), and authorised and requested the Dealers to circulate the Information Memorandum and this Supplement in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.”

SUMMARY OF THE PROGRAMME

On page 4 of the Information Memorandum, in the section “*Summary of the Programme*”, item “*Dealers*” shall be deleted and replaced in its entirety as follows:

“Dealers:	Bank of America Europe DAC Barclays Bank Ireland PLC BNP Paribas Bred Banque Populaire Crédit Agricole Corporate and Investment Bank ING Bank N.V. Intesa Sanpaolo S.p.A. Société Générale”
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PROGRAMME PARTICIPANTS

On pages 22 – 23 of the Information Memorandum, in the section “*Programme Participants*”, Part 1, the sub-section “Dealers” shall be deleted and replaced in its entirety as follows:

“1.	PROGRAMME PARTICIPANTS
	<p style="text-align: center;">DEALERS</p> <p style="text-align: center;">Bank of America Europe DAC</p> <p style="text-align: center;">Two Park Place Hatch Street Dublin 2 Ireland</p> <p>Telephone: +353 (0) 1 243 8500 Email: stfidesksupport@bofa.com Attention: ECP Desk</p> <p style="text-align: center;">Barclays Bank Ireland PLC</p> <p style="text-align: center;">One Molesworth Street Dublin 2 D02 RF29 Ireland</p> <p>Telephone: +353 (0)1 618 2600 Email: ecpdesk@barclays.com Attention: ECP Trading Desk</p> <p style="text-align: center;">BNP Paribas</p> <p style="text-align: center;">20 Boulevard des Italiens 75009 Paris France</p> <p>Email: emtn.programmes@bnpparibas.com; dl.cp.desk@bnpparibas.com; dl.bnpp_dcm_corp_italy@uk.bnpparibas.com; julien.tapin@bnpparibas.com; Annamaria.cinquanta@bnpparibas.com; Giovanni.arpino@bnpparibas.com</p> <p>Attention: Commercial Paper Desk</p> <p style="text-align: center;">Bred Banque Populaire</p> <p style="text-align: center;">18 quai de la Rapée – 75012 Paris Cedex 12 France</p> <p>Telephone: + 33 617727087 Email: jose.sarafana@bred.fr Attention: Commercial Paper Desk</p>

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Telephone: +33 1 41 89 67 87
Email: DCM-Legal@ca-cib.com
Attention: DCM Legal Department

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Telephone: +31 20 563 81 81
Email: FM.Documentation@ing.nl
Attention: ECP Desk TRC 00.114

Intesa Sanpaolo S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

Email: imi-dcm.ssa@intesasanpaolo.com
Attention: Sover. & Supranat. Agencies Dcm

Société Générale

Immeuble Basalte
Cours Valmy
92987 Paris La Défense
Cedex
France

Telephone: +33 1 4213 3712
Email: list.par-mark-fic-trd-eff-bfi-st-
paper@sgcib.com
Attention: Short Term Paper Desk"

FOOTBALL TEAM

On pages 57-58 of the Information Memorandum, the “Dealers” section in the football team shall be deleted and replaced in its entirety as follows:

“DEALERS

Bank of America Europe DAC

Two Park Place
Hatch Street
Dublin 2
Ireland

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02RF29
Ireland

BNP Paribas

20 Boulevard des Italiens
75009 Paris
France

Bred Banque Populaire

18 quai de la Rapée – 75012
Paris Cedex 12
France

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Intesa Sanpaolo S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

Société Générale

Immeuble Basalte
Cours Valmy
92987 Paris La Défense
Cedex
France”

On page 58 of the Information Memorandum, the “*Legal Advisors to the Issuer as to English and Italian law*” section in the football team shall be deleted and replaced in its entirety as follows:

“LEGAL ADVISORS TO THE ISSUER AS TO ENGLISH AND ITALIAN LAW

Allen Overy Shearman Sterling Studio Legale Associato

Corso Vittorio Emanuele II, 284
00186 Rome
Italy

Via Ansperto, 5
20123 Milan
Italy”

CERTIFICATION OF INFORMATION

Person responsible for the
Information Memorandum

Ferrovie dello Stato Italiane S.p.A.

Declaration of the
person(s) responsible for
the Information
Memorandum:

To our knowledge, the information contained in this document is true and accurate and
does not contain any misrepresentation which would make it misleading.

Date, Place of signature,
Signature

Rome, 19 December 2024