Ferrovie dello Stato Italiane S.p.A.
as Issuer

€2,000,000,000.00

EURO-COMMERCIAL PAPER PROGRAMME

This Programme is rated by

Fitch Ratings Ireland Limited, Sede Secondaria Italiana and **S&P Global Ratings Europe Limited**

Arrangers

Crédit Agricole CIB	ING

Dealers

Barclays	BNP PARIBAS
BofA Securities	Bred Banque Populaire
Crédit Agricole CIB	IMI – Intesa Sanpaolo
ING	Rabobank
SOCIETE GENERALE	

Issuing and Paying Agent

BNP PARIBAS, Luxembourg Branch

Information Memorandum dated 30 October 2026

IMPORTANT NOTICE

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 30 October 2026 (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, Coöperatieve Rabobank U.A., 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, the "**Dealers**"), and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

The Issuer has confirmed to the Arrangers and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission

of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer nor the Arrangers or the Dealers accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer and its Group (as defined below) or that there has been no change in the business, financial condition or affairs of the Issuer and its Group since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

No Arranger or Dealer has independently verified the information contained in the Information Memorandum. 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 the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arrangers or 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 its Group and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

No Arranger or Dealer undertakes to review the business or financial condition or affairs of the Issuer and/or its Subsidiaries from time to time[1] (the "**Group**") during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to any Dealer's attention.

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

The distribution of this Information Memorandum 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

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

law. Persons obtaining this Information Memorandum 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 this Information Memorandum and other information in relation to the Notes and the Issuer as set out under "**Selling Restrictions**" below.

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, as amended (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.

IMPORTANT – 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**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (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 instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK Retail Investors

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II and UK MiFIR Product Governance

Solely by virtue of their appointment as Dealer, on this Programme, none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")

Unless otherwise specified prior to an offer in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Tax

No comment is made, and no advice is given by the Issuer or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to "euros" and "€" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "Sterling" and "£" are to pounds sterling and references to "U.S. Dollars" and "U.S.$" are to United States dollars.

Capitalised terms defined in the forms of the Notes set out under "*Forms of Notes*" have the same meanings when used elsewhere in this Information Memorandum.

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, restated, superseded or supplemented from time to time.

References to websites in this Information Memorandum are made as inactive textual references for informational purposes only; information found at such websites is not incorporated by reference in this Information Memorandum.

Documents Incorporated by Reference

The most recently published annual audited consolidated financial statements of the Issuer (available electronically at https://www.fsitaliane.it/en/investor-relations/financial-statements.html) and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and any auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in the information incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any information incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in any information which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such information from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the information incorporated herein by reference unless such information has been modified or superseded as specified above. Written requests for such information should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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SUMMARY OF THE PROGRAMME

Name of the Programme:	Ferrovie dello Stato Italiane S.p.A. Euro-Commercial Paper Programme (the "**Programme**").
Type of Programme:	Euro-Commercial Paper Programme for the issuance of Notes.
Name of the Issuer:	Ferrovie dello Stato Italiane S.p.A.
Type of Issuer:	Corporate
Purpose of the Programme:	The net proceeds from each issue of Notes will be used by the Issuer for general corporate purposes.
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €2,000,000,000.00 (or its equivalent in other currencies) at any time (the "**Maximum Amount**"). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement with the agreement of the Issuer.
Characteristics and Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). A Global Note will be exchangeable into definitive notes ("**Definitive Notes**") only in the circumstances set out in that Global Note. On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note ("**NGN**"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems. "**Common Safekeeper**" means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed which is so eligible.

Yield Basis:	The Notes may be issued at a discount or at a premium and may bear fixed or floating rate interest.
Currencies of issue of the Notes:	Notes may be denominated in euros, U.S. Dollars, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from (and including) the date of issue, to (but excluding) the, maturity date, subject to compliance with any applicable legal and regulatory requirements. The Notes may be redeemed before the scheduled Maturity Date in the following cases: (i) at the choice of the Issuer if "Call Option Right" is specified as applicable in the relevant Notes and the Issuer decides to exercise such right, it being understood that the redemption amount of each Note so redeemed will be in any case not lower than the nominal amount of such Note; and/or (ii) at the choice of the holder if "Put Option Right" is specified as applicable in the relevant Notes and the holder decides to exercise such right, in each case subject to, and in accordance with, the provisions set forth in the relevant Notes and provided that any such early redemption shall not occur before 1 month after the Issue Date.
Minimum Issuance Amount:	See "*Minimum Denomination Amount*" below. The initial minimum denominations (or integral multiples thereof) for Notes are U.S.$100,000, €100,000 and £100,000. The minimum denominations of Notes denominated in currencies other than Euro will be in accordance with any applicable legal and regulatory requirements and in any event will be equivalent to at least €100,000.
Minimum Denomination Amount:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations (or integral multiples thereof) for Notes are U.S.$100,000, €100,000 and £100,000. The minimum denominations of Notes denominated in currencies other than Euro will be in accordance with any applicable legal and regulatory requirements and in any event will be equivalent to at least €100,000. Minimum denominations may be changed from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Issue Date is not lower than the

	higher of £100,000 and €100,000 at the exchange rate as at the relevant issue date.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves, with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer (subject to mandatorily preferred obligations under applicable laws).
Governing Law that applies to the Notes:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
Listing:	The Notes will not be listed on any stock exchange.
Settlement system:	Global Notes will be deposited with a common depositary or, as the case may be, a Common Safekeeper for Euroclear Bank SA/NV, Clearstream Banking S.A. or any STEP (as defined below) recognised clearing system as agreed by the Issuer, the relevant Dealer and the Issuing and Paying Agent (together, the "**Relevant Clearing Systems**") (i) which complies, as of the relevant issue date in respect of any Notes, with the STEP Market Convention and (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 30 October 2026 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to the Relevant Clearing Systems.
Rating(s) of the Programme:	Rated. The Programme has been rated "F1" by Fitch Ratings Ireland Limited, Sede Secondaria Italiana ("**Fitch**") and "A-2" by S&P Global Ratings Europe Limited ("**Standard & Poor's**"). Each of Fitch and Standard & Poor's is established in the EEA and is registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). As such each of Fitch and Standard & Poor's is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website

	(at https://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. The credit rating is not issued by a credit rating agency established and registered in the UK. However, in accordance with the UK CRA Regulation, the credit rating has been endorsed by S&P Global Ratings UK Limited, a credit rating agency established in the UK and registered by the UK FCA under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating Fitch has given to the Programme is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under the UK CRA Regulation. Ratings assigned to the Programme from time to time are based on current information furnished to the relevant rating agency by the Issuer and information obtained by the rating agency from other sources. As ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current ratings of the Issuer before purchasing Notes. However, ratings are not a recommendation to purchase, hold or sell Notes, insofar as the ratings do not comment as to market practice or suitability for a particular investor.
Guarantor(s):	Not applicable.
Issuing and Paying Agent:	BNP PARIBAS, Luxembourg Branch
Arrangers:	Crédit Agricole Corporate and Investment Bank ING Bank N.V.
Dealers:	Bank of America Europe DAC Barclays Bank Ireland PLC BNP PARIBAS Bred Banque Populaire Coöperatieve Rabobank U.A. Crédit Agricole Corporate and Investment Bank ING Bank N.V. Intesa Sanpaolo S.p.A. Société Générale
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the

	Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
Taxation:	All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions as set forth in the Forms of Notes, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required. All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986 (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, as provided in the terms and conditions of the Notes.
Involvement of national authorities:	Not relevant.
Contact details:	The contact details of the Issuer are: E-mail address: s.pierini@fsitaliane.it; segreteriafir@fsitaliane.it; tesoreria.gruppo@fsitaliane.it Telephone number: +39 064410 2348
Additional information on the Programme:	**Issuer Legal Entity Identifier ("LEI"):** 549300J4SXC5ALCJM731 **Redemption:** The Notes will be redeemed as specified in the Notes. **Eurosystem eligibility:** In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must satisfy all the Eurosystem eligibility criteria in force from time to time.

Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report:	PricewaterhouseCoopers S.p.A., with registered office at Piazza Tre Torri 2, 20145 Milan, Italy. PricewaterhouseCoopers S.p.A. is authorised and regulated by the MEF, is registered under No. 43 on the special register of auditing firms held by the MEF and is registered under No. 119644 on the register of accountancy auditors (*Registro dei revisori legali*).

INFORMATION CONCERNING THE ISSUER

Legal name:	Ferrovie dello Stato Italiane S.p.A. ("**FS**", "**Ferrovie**" or the "**Issuer**" and together with its subsidiaries, the "**Group**" or "**FS Group**").
Legal form/status:	The Issuer is a joint-stock company (*società per azioni*) under the laws of the Republic of Italy.
Date of incorporation/establishment:	15 December 2000.
Registered office or equivalent (legal address):	The registered address of the Issuer is Piazza della Croce Rossa 1, 00161 Rome, Italy.
Registration number, place of registration:	FS is registered in the Register of Companies of Rome with registration number 06359501001.
Issuer's purpose:	According to Article 4.1 of the Articles of Association currently in force (the "**Articles of Association**"), the purpose of the Issuer is the acquisition and management of shareholdings and other interests in Italian or foreign companies operating: (a) in the sectors of design, manufacture and management of rail, road and motorway transport infrastructure networks, in Italy and abroad; (b) in the sector of passenger transport, including air transportation, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of passenger transportation; (c) in the sector of logistics and freight transport, including air transportation, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of logistics, mobility and transportation of freight; (d) in the sector of urban regeneration and intermodality and logistics solutions in urban areas for the first and final phase of the supply chain. According to Article 4.2 of the Articles of Association, the Issuer may also operate, through the establishment or acquisition of shareholdings or conclusion of commercial agreements with specialized operators, in other sectors that are complementary, related or instrumental to the activities carried out in the sectors referred to in Article 4.1 of the Articles of Association above with the aim of a better

	utilization and valorisation, also in economic terms, of (i) the structures, resources, knowledge and skills employed in the sectors considered above or (ii) the assets owned or used for the performance of the activities referred to in Article 4 of the Articles of Association.
Brief description of current activities:	FS is the holding company of the Italian railway group, which is active in the field of passenger and freight transport (mainly by rail) and related services. Among other things, FS controls the railway infrastructure manager RFI, the road infrastructure manager Anas as well as the railway undertaking Trenitalia, which are subsidiaries of FS. Pursuant to Law No. 137 of 22 April 1905 which entrusted the management and ownership of most railway services, once privatised, to the Italian State (the "**State**"), FS was established on 21 April 1905 through the nationalisation of three private companies in operation in Italy since 1839. On 12 August 1992, FS became a joint-stock company which was wholly owned by the State via the Italian Ministry of Economy and Finance (*Ministero dell'Economia e delle Finanze*, the "**MEF**"). In accordance with Article 3 of the Articles of Association, FS is incorporated, domiciled and operating under the laws of Italy (the Italian civil code and specific legislation in addition to the Articles of Association) for a period up to 31 December 2100 (which may be extended or decreased by a resolution passed at an extraordinary shareholders' meeting in accordance with applicable law). As of 30 June 2026, the Group is organized into the following operating segments, each of which is carried out by certain key subsidiaries: **a) Passenger Transport** The Passenger Transport business segment, which accounted for approximately 35% of the Group's revenues before "Adjustments and Eliminations Operating Segments" as of 30 June 2026, aims to create a multimodal business offering that leverages the characteristics of the different modes of transport to develop integrated, affordable, reliable and sustainable services, with an increasingly customized offering focused on individual passengers' needs and consistent with environmental, social and governance sustainability principles. The segment includes the Group companies operating passenger rail and road transport services in Italy. Trenitalia S.p.A. is the segment's main company and Business Unit leader. The segment also includes Busitalia-Sita Nord S.r.l. and its subsidiaries. **b) International Passenger Transport**

	The International Passenger Transport business segment, which accounted for approximately 10% of the Group's revenues before "Adjustments and Eliminations Operating Segments" as of 30 June 2026, is aimed at accelerating the FS Group's international development. FS International S.p.A. is the Business Unit leader, with the mission of strengthening the Group's presence in international markets, supporting sustainable growth and consolidating its role as a leading player in integrated European mobility. The segment includes, among others, the Netinera group in Germany, Hellenic Train in Greece, ILSA in Spain, Trenitalia France and Qbuzz in the Netherlands. **c) Freight Transport** The Freight Transport business segment, which accounted for approximately 7% of the Group's revenues before "Adjustments and Eliminations Operating Segments" as of 30 June 2026, aims to develop an integrated offering and partnerships supporting multimodal freight transport. FS Logistix S.p.A. is the Business Unit leader, with the mission of overseeing the logistics and freight transport sector in Italy and abroad. The segment includes several companies operating at national and international level, including Mercitalia Rail, the Tx Logistik group and Mercitalia Intermodal. **d) Railway Infrastructure** The Railway Infrastructure business segment, which accounted for approximately 17% of the Group's revenues before "Adjustments and Eliminations Operating Segments" as of 30 June 2026, ensures the design, construction, management and maintenance of railway infrastructure networks in Italy and abroad. Rete Ferroviaria Italiana S.p.A. is the Business Unit leader and the main national railway infrastructure manager, responsible for the maintenance, operation and development of the network and its safety systems. The segment also includes FS Engineering S.p.A., the Group's engineering company and other Group companies operating in railway infrastructure activities. **e) Road Infrastructure** The Road Infrastructure business segment, which accounted for approximately 22% of the Group's revenues before "Adjustments and Eliminations Operating Segments" as of 30 June 2026, primarily includes Anas S.p.A. and its subsidiary Quadrilatero Marche-Umbria S.p.A., which are engaged in the

	design, management, construction and maintenance of Italy's national road and motorway network. **f) Other Services** The Other Services business segment, which accounted for approximately 8% of the Group's revenues before "Adjustments and Eliminations Operating Segments" as of 30 June 2026, comprises Ferrovie dello Stato Italiane S.p.A., in its role as the Group holding company, as well as companies providing services and activities supporting the Group's businesses. The segment therefore covers corporate and financial coordination activities, shared services, real estate asset management and enhancement, ICT, security, energy, rolling stock design and manufacturing, and other supporting activities. Throughout 2021, the Russian military build-up along the border of Ukraine escalated tensions between Russia and Ukraine and strained bilateral relations. These events continued in 2022 with Russia commencing a full-scale military invasion of Ukraine on 24 February 2022 (the "**Russia – Ukraine Conflict**"). The conflict has continued to the date of this Information Memorandum, and its ultimate resolution, duration and economic consequences remain uncertain. Following the invasion of Ukraine, the EU, the United States and the UK (and other jurisdictions) imposed (and are likely to impose material additional) financial and economic sanctions and export controls against certain Russian organizations and/or individuals. The packages of financial and economic sanctions imposed by the European Union, the United States and the UK, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; and investment, trade, and financing to, from, or in certain regions of Ukraine (the "**Russian Sanctions**"). Since the beginning of the Russia – Ukraine Conflict and the implementation of the Russian Sanctions, the Issuer has carried out a thorough analysis within the Group in order to ascertain whether any companies of the Group have business activity in Russia which could trigger the Russian Sanctions. The outcome of this analysis is that no activity prohibited by applicable Russian Sanctions is carried out in such country. In that respect, for the sake of completeness, three companies of the FS Group are located in Russia and are indirectly controlled by Anas S.p.A. (a wholly-owned subsidiary of the Issuer) through Anas International Enterprise S.p.A. ("**AIE SpA**"), which holds 51% of a Russian company named AIE RUS LLC ("**AIE RUS**"). In turn, AIE RUS holds (a) 51% of the Russian

	company RIC – Road Investment Company ("**RIC**"), which has the concession for the restructuring of the Russian highway M4 connecting Rostov-on-Don with Krasnodar, and (b) 40% of the Russian company UO – United Operator ("**UO**" and, together with AIE RUS and RIC, the "**Russian Companies**"), which is in charge of the maintenance of such highway for RIC. Further to consultations with its external advisors, and taking into account the potential implications under Russian law, the agreements and relationships that the Issuer has in place with banks and financial institutions, as well as the reputational impacts on the Group and the dialogue with its stakeholders, the Issuer: (i) has decided not to undertake any new activities or initiatives in Russia; and (ii) as part of the exit strategy relating to the activities in Russia put in place by the Group, on 23 June 2023, the shareholders' meeting of Anas S.p.A. resolved the winding-up of AIE SpA. As at 31 December 2023, there were no revenues from the activities of the Group directly or indirectly related to the Russian Federation. In addition, with reference to the Russian Companies, such entities were not financed directly or indirectly by the Issuer and did not transfer, directly or indirectly, funds and/or assets to the Issuer itself. Moreover, no funds were transferred, directly or indirectly, by the Issuer to such entities. None of the activities of the FS Group directly or indirectly related to the Russian Federation were such as to create a breach by the Issuer of the Russian Sanctions legislation either due to the lack of subjective requirement or because the relevant activity/relationship is not forbidden, in each case under such legislation. Notwithstanding the above, the Russia - Ukraine Conflict continues to affect the broader European macroeconomic environment in ways that are relevant to the Group's operations, including through its contribution to structural changes in European energy markets, altered freight flows and logistics corridors, and increased fiscal pressure on EU member states. Any escalation of the conflict, failure of ceasefire negotiations, or further expansion of the Russian Sanctions regime could exacerbate these indirect effects and have an adverse effect on the Group's business, financial condition and results of operations.
Capital or equivalent:	Issuer's share capital is equal to Euro 31,062,952,307.00, consisting entirely of ordinary shares with a par value of Euro 1 each.

<table>
<tr><td>List of main shareholders:</td><td>The Issuer is a wholly owned subsidiary of the MEF.</td></tr>
<tr><td>Listing of the shares of the Issuer:</td><td>Not applicable.</td></tr>
<tr><td>Composition of governing bodies and supervisory bodies:

Board of Directors:</td><td>As at the date of this Information Memorandum, the composition of the Issuer's Board of Directors and Board of Statutory Auditors is as set out below:

<table><tr><th>Name</th><th>Office</th></tr><tr><td>Tommaso Tanzilli</td><td>Chairman of the Board of Directors</td></tr><tr><td>Gianpiero Strisciuglio</td><td>Chief Executive Officer</td></tr><tr><td>Pietro Bracco</td><td>Director</td></tr><tr><td>Franco Fenoglio</td><td>Director</td></tr><tr><td>Silvia Marzot</td><td>Director</td></tr><tr><td>Loredana Ricciotti</td><td>Director</td></tr><tr><td>Daniele Rota</td><td>Director</td></tr></table></td></tr>
<tr><td>Board of Statutory Auditors:</td><td><table><tr><th>Name</th><th>Office</th></tr><tr><td>Anna Maria Trippa</td><td>Chairman of the Board of Statutory Auditors</td></tr><tr><td>Andrea Collalti</td><td>Statutory Auditor</td></tr><tr><td>Andrea Galli</td><td>Statutory Auditor</td></tr><tr><td>Serena Maria Viggiano</td><td>Alternate Auditor</td></tr><tr><td>Stefano Bocchino</td><td>Alternate Auditor</td></tr></table>
Pursuant to Article 2403 of the Italian Civil Code, the Issuer's Board of Statutory Auditors verifies compliance with the law, the Articles of Association and with correct corporate governance principles, and also verifies the adequacy and functionality of the organisational structure and administrative and accounting systems adopted by the Issuer.</td></tr>
<tr><td>Accounting Year:</td><td>1 January to 31 December.</td></tr>
<tr><td>Fiscal Year:</td><td>Same as Accounting Year.</td></tr>
<tr><td>Other short-term programmes of the Issuer:</td><td>None</td></tr>
<tr><td>Rating/s of the Issuer:</td><td>As at the date of this Information Memorandum, the Issuer has the following ratings assigned to it:</td></tr>
</table>

(*Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.*)	Short-Term Issuer Default Rating "F1" by Fitch Ratings Ireland Limited, Sede Secondaria Italiana ("**Fitch**"); and Short-Term Issuer Credit Rating "A-2" by S&P Global Ratings Europe Limited ("**Standard & Poor's**"). Each of Fitch and Standard & Poor's is established in the EEA and is registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). As such each of Fitch and Standard & Poor's is included in the list of credit ratings agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. The credit rating is not issued by a credit rating agency established and registered in the UK. However, in accordance with the UK CRA Regulation, the credit rating has been endorsed by S&P Global Ratings UK Limited, a credit rating agency established in the UK and registered by the UK FCA under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating Fitch has given to the Issuer is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under the UK CRA Regulation.
Additional information on the Issuer:	At the general Shareholders' Meeting of the Issuer dated 21 March 2023, PricewaterhouseCoopers S.p.A was appointed as independent auditor (*revisore legale*) for the financial years 2023-2031 in accordance with the proposal of the Board of Statutory Auditors. PricewaterhouseCoopers S.p.A. has its registered office at Piazza Tre Torri 2, 20145 Milan, Italy. PricewaterhouseCoopers S.p.A. is authorised and regulated by the MEF, is registered under No. 43 on the special register of auditing firms held by the MEF and is registered under No. 119644 on the register of accountancy auditors (*Registro dei revisori legali*).

CERTIFICATION OF INFORMATION FOR THE ISSUER

CERTIFICATION OF INFORMATION FOR THE ISSUER	
Certification of information of the Issuer	
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 does not contain any misrepresentation which would make it misleading.
Date, Place of signature, Signature	_____ Rome, 30 October 2026

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI – Financial Markets Association (ACI FMA) and the European Money Markets Institute (EMMI) (as amended from time to time).

SELLING RESTRICTIONS

General
No action has been taken in any jurisdiction by the Issuer or the Dealers that would permit a public offering of the Notes, or possession or distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.
United States of America
The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "distribution compliance period"), only in accordance with Rule 903 of Regulation S. Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of any Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect: "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act"**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the Information Memorandum to any retail investor in the European Economic Area. The expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (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.

The United Kingdom

Prohibition of sales to UK retail investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Information Memorandum in relation thereto to any retail investor in the United Kingdom.

a) For these purposes, the expression "**retail investor**" means a person who is either one (or both) of the following:

    (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or

    (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each Dealer has represented and agreed that no Notes may be offered, sold or delivered nor may copies of this Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined pursuant to Article 2 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and any applicable provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Financial Act**") and Italian *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") regulations; or

(b) in any other circumstances where an exemption from the rules governing public offers of securities applies, pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any such offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and must be:

(a) made by an investment firm, bank or financial intermediary licensed to conduct such activities in the Republic of Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") (in each case as amended from time to time); and

(b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) or any other Italian authority.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented

and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

France

Each Dealer has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Information Memorandum or any other offering material relating to the Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Switzerland

This Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of article 3 lit. h of the Swiss Financial Services Act of 15 June 2018, as amended ("**FinSA**"), and no application has been or will be made to admit any Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor

any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

PROGRAMME PARTICIPANTS

1.	**PROGRAMME PARTICIPANTS**
	ISSUER Ferrovie dello Stato Italiane S.p.A. Piazza della Croce Rossa, 1 00161 Rome Italy Telephone: +39 0644102348 Email: s.pierini@fsitaliane.it; segreteriafir@fsitaliane.it; tesoreria.gruppo@fsitaliane.it Attention: Stefano Pierini
	ARRANGERS **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
	DEALERS **Bank of America Europe DAC** Two Park Place Hatch Street Dublin 2 Ireland Telephone: +353 (0) 1 243 8500 Email: stfidesksupport@bofa.com

	Attention: ECP Desk **Barclays Bank Ireland PLC** One Molesworth Street Dublin 2 D02 RF29 Ireland Telephone: 353 (0)1 618 2600 Email: ecpdesk@barclays.com Attention: ECP Trading Desk **BNP PARIBAS** 20, boulevard des Italiens 75009 Paris France Email: dl.cp.desk@bnpparibas.com Attention: Commercial Paper Desk **Bred Banque Populaire** 18 quai de la Rapée – 75012 Paris Cedex 12 France Telephone: + 33 617727087 Email: jose.sarafana@bred.fr Attention: Commercial Paper Desk **Coöperatieve Rabobank U.A**. Croeselaan 18 3521 CB Utrecht The Netherlands Tel.: +31 302169750 Email: Robert.ruisch@rabobank.com; Leon.vermeulen@rabobank.com; fm.utc.NewIssues@rabobank.com Contact: WRR STIR Trading – Rabobank Commercial Paper Desk **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: DCM SSA GROUP **Société Générale** Front Office Immeuble Basalte Cours Valmy CS 50318 92972 Paris La Défense Cedex France Email : soazig.chapelain-perfetti@sgcib.com / par-mark-fic-trd-eff-bfi-st-paper@sgcib.com Attention: Soazig CHAPELAIN PERFETTI
	THE AGENT BNP PARIBAS, Luxembourg Branch 60, avenue J.F. Kennedy L-1855 Luxembourg Telephone: +352 2696 2000 Fax: +352 2696 97 57 Email: lux.emetteurs@bnpparibas.com; lux.ostdomiciliees@bnpparibas.com

2.	**CONFLICTS OF INTEREST OF THE DEALERS**
	Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, advisory, investment banking and/or commercial banking transactions, corporate finance services and other related transactions with the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions in, deal in or make markets in the Notes issued under the Programme, and may from time to time enter into swap and other derivative transactions with the Issuer and its affiliates. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" also includes parent companies.

FORMS OF NOTES

Form of Multicurrency Bearer Permanent Global Note

(Interest Bearing/Discounted/Premium)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

FERROVIE DELLO STATO ITALIANE S.P.A.

(Incorporated in the Republic of Italy)

Issuer LEI: 549300J4SXC5ALCJM731

ISIN:	_____
Issue Date:	_____
Maturity Date:	_____
Specified Currency:	_____
Denomination:	_____
Nominal Amount:	_____ (*words and figures if a Sterling denominated Note*)
Floating Rate Option:	GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ] month EUR-EURIBOR
Interest Payment Date(s):	_____
Call Option Right:	Applicable / Not Applicable[2]
Call Option Notice Period:	not less than ___[3]day(s) and no more than_____days prior to the relevant Call Option Redemption Date
Call Option Redemption Date:	

[2] If "Not Applicable", delete the provisions below.

[3] A minimum of 5 Business Days' notice is required.

Call Option Redemption Amount	_____per Denomination
Put Option Right:	Applicable / Not Applicable[4]
Put Option Notice Period:	not less than ___[5]day(s) and no more than_____days prior to the relevant Put Option Redemption Date
Put Option Redemption Date:	
Put Option Redemption Amount	_____per Denomination
Compounding/Averaging:	Applicable /Not Applicable
Compounding:	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] [Not Applicable]
Averaging:	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]
Lookback:	[5] Applicable Business Days
Observation Period Shift	[5] Observation Period Shift Business Days
Observation Period Shift/Additional Business Days:	[ ] /[Not Applicable]
Lockout:	[5] Lockout Period Business Days
Lockout Period Business Days:	[ ] / [Not Applicable]
Margin:	_____ %
Fixed Interest Rate:[6]	_____ % per annum
Calculation Agent:	_____
New Global Note Form:	[Applicable / Not Applicable]
New Global Note intended to be held in a manner which would allow Eurosystem eligibility	[Yes / No / Not Applicable] [*Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day*

4 If "Not Applicable", delete the provisions below.

5 A minimum of 5 Business Days' notice is required.

6 Complete for fixed rate interest bearing Notes only.

credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[*Whilst the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.*]

Corporate object of the Issuer: According to Article 4.1 of the Articles of Association of the Issuer, the purpose of the Issuer is the acquisition and management of shareholdings and other interests in Italian or foreign companies operating:

(a) in the sectors of design, manufacture and management of rail, road and motorway transport infrastructure networks, in Italy and abroad;

(b) in the sector of passenger transport, including air transportation, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of passenger transportation;

(c) in the sector of logistics and freight transport, including air transportation, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of logistics, mobility and transportation of freight;

(d) in the sector of urban regeneration and intermodality and logistics solutions in urban areas for the first and final phase of the supply chain.

According to Article 4.2 of the Articles of Association, the Issuer may also operate, through the establishment or acquisition of shareholdings or conclusion of commercial agreements with specialized operators, in other sectors that are complementary, related or instrumental to the activities carried out in the sectors referred to in Article 4.1 of the Articles of Association above with the aim of a better utilization and valorisation, also in economic terms, of (i) the structures, resources, knowledge and skills employed in the

	sectors considered above or (ii) the assets owned or used for the performance of the activities referred to in Article 4 of the Articles of Association.
Amount of paid-up share capital and reserves:	€[ ], consisting of [ ] ordinary shares with a nominal value of Euro [ ] each. €[ ] of reserves.
Resolution approving the issuance of the Notes:	12 March 2026, registered with the Companies' Register of Rome on 25 March 2026.
Date of the Information Memorandum:	30 October 2026 (as supplemented, amended or replaced from time to time).

1. For value received, Ferrovie Dello Stato Italiane S.p.A. (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date or on such earlier date as the same may become payable in accordance with paragraph 7 below the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

   All such payments shall be made in accordance with an issue and paying agency agreement dated 30 October 2026 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, and BNP PARIBAS, Luxembourg Branch, as issuing and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent at 60, avenue J.F. Kennedy, L-1855 Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender (as the case may be) of this Global Note to the bearer through Euroclear Bank SA/NV, Clearstream Banking S.A. or any other relevant clearing system, or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8 by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

   Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.

3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Note as from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the international central securities depositaries

or "**ICSDs**"). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers) which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.

4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

   (a) where this Global Note is presented for payment in the Republic of Italy; or

   (b) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of it having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or

   (c) where this Global Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the Call Option Redemption Date, the Put Option Redemption Date, the relevant Interest Payment Date or (in each case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or

   (d) where this Global Note is presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or

   (e) in relation to any payment or deduction of any interest, principal or other proceeds on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (each as amended or supplemented from time to time and, starting from 1 January 2027, as repealed and substituted by Legislative Decree No. 33 of 24 March 2025) or pursuant to legislative Decree No. 461 of 21 November 1997 (as amended or supplemented from time to time and, starting from 1 January 2027, as repealed and substituted by Legislative Decree No. 33 of 24 March 2025); or

(f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.

Notwithstanding any other provision of the terms and conditions set forth herein, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of Sections 1471 through 1474 of the Code, any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA Withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. In no event the Issuer will be required to pay any additional amounts in respect of this Global Note or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer.

5. If the Maturity Date or, if applicable, the Call Option Redemption Date, the Put Option Redemption Date, or the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (T2) or any successor or replacement for that system, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 16 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

7. The Notes may be redeemed before the scheduled Maturity Date in the following cases:

(a) at the choice of the Issuer if "Call Option Right" is specified as applicable in the relevant Notes and the Issuer decides to exercise such right, it being understood that the redemption amount of each Note so redeemed will be in any case not lower than the nominal amount of such Note; and/or

(b) at the choice of the holder if "Put Option Right" is specified as applicable in the relevant Notes and the holder decides to exercise such right,

in each case subject to, and in accordance with, the provisions set forth as follows and provided that any such early redemption shall not occur before 1 month after the Issue Date.

If the "Call Option Right" is specified above as being applicable, this Global Note may be redeemed at the option of the Issuer in whole but not in part on the Issuer giving to the holder of this Global Note within the Call Option Notice Period specified above, notice of its intention to redeem this Global Note prior to its scheduled Maturity Date, which notice shall be irrevocable and shall oblige the Issuer to redeem this Global Note on the Call Option Redemption Date specified in such notice at the relevant Call Option Redemption Amount per Denomination together with accrued interest (if any) to such Call Option Redemption Date.

If the "Put Option Right" is specified above as being applicable, the Issuer shall at the option of the holder of this Global Note redeem this Global Note on the relevant Put Option Redemption Date at the relevant Put Option Redemption Amount per Denomination together with accrued interest (if any) to such relevant Put Option Redemption Date. In order to exercise the option, the holder of this Global Note must within the Put Option Redemption Period specified above deliver to or to the order of the Issuing and Paying Agent a put option notice (a "**Put Option Notice**") in the form obtainable from the Issuing and Paying Agent. A Put Option Notice, once duly completed, signed and delivered to the Issuing and Paying Agent, shall be irrevocable and shall oblige the Issuer to redeem this Global Note on the Put Option Redemption Date specified in the Put Option Notice at the relevant Put Option Redemption Amount per Denomination specified above together with accrued interest (if any) to the relevant Put Option Redemption Date.

8. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

9. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

(a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

(b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

10. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Luxembourg time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 30 October 2026 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer).

11. If this is an interest bearing Global Note, then:

    (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;

    (b) (i) if this Global Note is not a New Global Note, upon each payment of interest (if any) prior to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; or (ii) if this Global Note is a New Global Note, upon each payment of interest (if any) prior to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) in respect of this Global Note details of such payment shall be entered pro rata in the records of the ICSDs;

    (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in sub-paragraph (b) above shall not affect such discharge; and

    (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be).

12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

    (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is

available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) In the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

(b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SOFR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in

accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"**SOFR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

(c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**ESTR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"**ESTR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

(d) In the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out

in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"**EURIBOR Interest Determination Date**" means the Fixing Day;

(e) the Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period.

"**Rate of Interest**" means the rate which is determined in accordance with the relevant provisions of paragraph 13(a), (b), (c) or (d) (as the case may be).

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Opinion specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

(f) Should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Global Note in respect of that Interest Period;

(g) The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph 13; and

(h) The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 17 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date ***provided that*** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

14. The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 13 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.

15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

16. This Global Note shall not be validly issued unless manually authenticated by the Agent.

17. Notices relating to the Notes represented by this Global Note will be delivered to the Clearing System(s) in which this Global Note is held at the relevant time. If this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8 above, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

18. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

19. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

20.

(a) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising out of or in connection with it (including a dispute relating to the existence, validity or termination of this Global Note or any non-contractual obligation arising out of or in connection with this Global Note).

(b) *Appropriate Forum*: The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.

(c) *Rights of the bearer to take proceeds outside England*: paragraph 20(a) (*English Courts*) is for the benefit of the bearer of this Global Note only. As a result, nothing in this paragraph 20 prevents any bearer from taking proceedings relating to a dispute ("**Proceedings**") in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction identified in this paragraph 20(c), whether concurrently or not.

In this paragraph 20(c):

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the

recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(d) *Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any bearer addressed and delivered to the Issuer or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any bearer to serve process in any other manner permitted by law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.

21. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Dated as of the Issue Date

AUTHENTICATED by
BNP PARIBAS, LUXEMBOURG BRANCH

without recourse, warranty or liability and for authentication purposes only

By: _____

Signed on behalf of:
FERROVIE DELLO STATO ITALIANE S.P.A.

By: _____

EFFECTUATED by ***COMMON SAFEKEEPER***

without recourse, warranty or liability

By: .....

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Fixed Rate Interest Payments

Date of Payment	**Period From**	**Period To**	**Amount of Interest Paid**	**Notation on behalf of Agent**

Floating Rate Interest Payments

Date of Payment	**Period From**	**Period To**	**Interest Rate per annum**	**Amount of Interest Paid**	**Notation on behalf of Agent**

Form of Multicurrency Bearer Definitive Note

(Interest Bearing/Discounted/Premium)

FERROVIE DELLO STATO ITALIANE S.P.A.
(Incorporated in the Republic of Italy)

Issuer LEI: 549300J4SXC5ALCJM731

Serial Number:	_____
Issue Date:	_____
Maturity Date:	_____
Specified Currency:	_____
Denomination:	_____
Nominal Amount:	_____
Floating Rate Option:	USD- SOFR/ EUR-EuroSTR/ [ ] month EUR-EURIBOR
Interest Payment Date(s):	_____
Call Option Right:	Applicable / Not Applicable[7]
Call Option Notice Period:	not less than ___[8]day(s) and no more than____days prior to the relevant Call Option Redemption Date
Call Option Redemption Date:	
Call Option Redemption Amount	_____per Denomination
Put Option Right:	Applicable / Not Applicable[9]
Put Option Notice Period:	not less than ___[10]day(s) and no more than____days prior to the relevant Put Option Redemption Date
Put Option Redemption Date:	
Put Option Redemption Amount	_____per Denomination

[7] If "Not Applicable", delete the provisions below.

[8] A minimum of 5 Business Days' notice is required.

[9] If "Not Applicable", delete the provisions below.

[10] A minimum of 5 Business Days' notice is required.

Compounding/Averaging:	Applicable /Not Applicable
[Compounding:	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] [Not Applicable]]
[Averaging:	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]
[Lookback:	[5] Applicable Business Days]
[Observation Period Shift:	[5] Observation Period Shift Business Days
Observation Period Shift/Additional Business Days:	[ ] / Not Applicable]
[Lockout:	[5] Lockout Period Business Days]
Fixed Interest Rate:[11]	_____ % per annum
Calculation Agent:	_____
Corporate object of the Issuer:	According to Article 4.1 of the Articles of Association of the Issuer, the purpose of the Issuer is the acquisition and management of shareholdings and other interests in Italian or foreign companies operating: (a) in the sectors of design, manufacture and management of rail, road and motorway transport infrastructure networks, in Italy and abroad; (b) in the sector of passenger transport, including air transportation, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of passenger transportation; (c) in the sector of logistics and freight transport, including air transportation, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of logistics, mobility and transportation of freight; (d) in the sector of urban regeneration and intermodality and logistics solutions in urban areas for the first and final phase of the supply chain. According to Article 4.2 of the Articles of Association, the Issuer may also operate, through the establishment or acquisition of

[11] Complete for fixed rate interest bearing Notes only.

	shareholdings or conclusion of commercial agreements with specialized operators, in other sectors that are complementary, related or instrumental to the activities carried out in the sectors referred to in Article 4.1 of the Articles of Association above with the aim of a better utilization and valorisation, also in economic terms, of (i) the structures, resources, knowledge and skills employed in the sectors considered above or (ii) the assets owned or used for the performance of the activities referred to in Article 4 of the Articles of Association.
Amount of paid-up share capital and reserves:	€[ ], consisting of [ ] ordinary shares with a nominal value of Euro [ ] each. €[ ] of reserves.
Resolution approving the issuance of the Notes:	12 March 2026, registered with the Companies' Register of Rome on 25 March 2026.
Date of the Information Memorandum:	30 October 2026 (as supplemented, amended or replaced from time to time).

1. For value received, Ferrovie Dello Stato Italiane S.p.A. (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date or on such earlier date as the same may become payable in accordance with paragraph 6 below the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

   All such payments shall be made in accordance with an issue and paying agency agreement dated 30 October 2026 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and BNP PARIBAS, Luxembourg Branch as issuing and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount

which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

(a) where this Note is presented for payment in the Republic of Italy; or

(b) where this Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of it having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or

(c) where this Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the Call Option Redemption Date, or the Put Option Redemption Date, the relevant Interest Payment Date or (in any case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or

(d) where this Note is presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or

(e) in relation to any payment or deduction of any interest, principal or other proceeds on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (each as amended or supplemented from time to time and, starting from 1 January 2027, as repealed and substituted by Legislative Decree No. 33 of 24 March 2025) or pursuant to legislative Decree No. 461 of 21 November 1997 (as amended or supplemented from time to time and, starting from 1 January 2027, as repealed and substituted by Legislative Decree No. 33 of 24 March 2025); or

(f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.

3. Notwithstanding any other provision of the terms and conditions set forth herein, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of Sections 1471 through 1474 of the Code, any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA Withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. In no event will the Issuer be required to pay any additional amounts in respect of this Global Note or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer.

4. If the Maturity Date, or, if applicable, the Call Option Redemption Date, the Put Option Redemption Date the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately

preceding Payment Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (T2), or any successor or replacement for that system, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 11 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

6. The Notes may be redeemed before the scheduled Maturity Date in the following cases:

   (a) at the choice of the Issuer if "Call Option Right" is specified as applicable in the relevant Notes and the Issuer decides to exercise such right, it being understood that the redemption amount of each Note so redeemed will be in any case not lower than the nominal amount of such Note; and/or

   (b) at the choice of the holder if "Put Option Right" is specified as applicable in the relevant Notes and the holder decides to exercise such right,

   in each case subject to, and in accordance with, the provisions set forth in the relevant Notes and provided that any such early redemption shall not occur before 1 month after the Issue Date.

   If "Call Option Right" is specified above as being applicable, this Note may be redeemed at the option of the Issuer in whole but not in part on the Issuer giving to the holder of this Note within the Call Option Notice Period specified above notice of its intention to redeem this note prior to its scheduled Maturity Date, which notice shall be irrevocable and shall oblige the Issuer to redeem this Note on the Call Option Redemption Date specified in

such notice at the relevant Call Option Redemption Amount per Denomination together with accrued interest (if any) to such Call Option Redemption Date.

If "Put Option Right" is specified above as being applicable, the Issuer shall, at the option of the holder of this Note redeem this Note at the Put Option Redemption Amount together with accrued interest (if any) to the relevant Put Option Redemption Date. In order to exercise the option, the holder of this Note must within the Put Option Notice Period specified above deposit with the Issuing and Paying Agent this Note and a duly completed put option notice (a "**Put Option Notice**") in the form obtainable from the Issuing and Paying Agent. The Issuing and Paying Agent shall deliver a duly completed put option receipt to the depositing holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this paragraph 6, may be withdrawn; provided, however, that if, prior to the relevant Put Option Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of this Note on the relevant Put Option Redemption Date, payment of the redemption moneys is improperly withheld or refused, the Issuing and Paying Agent shall mail notification thereof to the depositing holder at such address as may have been given by such holder in the relevant Put Option Notice and shall hold this Note at its specified office for collection by the depositing holder against surrender of the relevant put option receipt. For so long as any outstanding Note is held by the Issuing and Paying Agent in accordance with this paragraph 6, the depositing holder and not the Issuing and Paying Agent shall be deemed to be the holder of this Note for all purposes.

7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

8. If this is an interest bearing Note, then:

   (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;

   (b) upon each payment of interest (if any) prior to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and

   (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be).

9. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

   (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date, the Call

Option Redemption Date, or the Put Option Redemption Date (as the case may be) only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

10. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) only, in arrear on the relevant Interest Payment Date.

As used in this Note:

"**SOFR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix;

"**SOFR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

(b) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) only, in arrear on the relevant Interest Payment Date.

As used in this Note:

"**ESTR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination

Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"**ESTR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

(c) in the case of a Note which specifies EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date, the Call Option Redemption Date, or the Put Option Redemption Date (as the case may be) only, in arrears on the relevant Interest Payment Date.

As used in this Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"**EURIBOR Interest Determination Date**" means the Fixing Day;

(d) the Calculation Agent will as soon as practicable on each SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period.

"**Rate of Interest**" means the rate which is determined in accordance with the relevant provisions of paragraph 13(a), (b) or (c) (as the case may be).

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Opinion specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360 and

rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

(e) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Note in respect of that Interest Period;

(f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph 13; and

(g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 14 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date ***provided that*** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

11. Notices to holders will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

12. The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 14 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.

13. Instructions for payment must be received at the offices of the Agent referred to above together with this Note as follows:

(a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

(b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs or euro, at least one Business Day prior to the relevant payment date; and

(c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

(i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(ii) in the case of payments in euro, a TARGET Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

14. This Note shall not be validly issued unless manually authenticated by the Agent.

15. This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

16.

(a) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligation arising out of or in connection with this Note).

(b) *Appropriate Forum*: The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.

(c) *Rights of the bearer to take proceeds outside England*: paragraph 16(a) (*English Courts*) is for the benefit of the bearer of this Global Note only. As a result, nothing in this paragraph 16 prevents any bearer from taking proceedings relating to a dispute ("**Proceedings**") in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction identified in this paragraph 16(c), whether concurrently or not.

In this paragraph 16(c):

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(d) *Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those

Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any bearer addressed and delivered to the Issuer or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any bearer to serve process in any other manner permitted by law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
BNP PARIBAS, LUXEMBOURG BRANCH

without recourse, warranty or liability and for authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:
FERROVIE DELLO STATO ITALIANE S.P.A.

By: _____
(*Authorised Signatory*)

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Note have been made:

Fixed Rate Interest Payments

Date of Payment	**Period From**	**Period To**	**Amount of Interest Paid**	**Notation on behalf of Agent**

Floating Rate Interest Payments

Date of Payment	**Period From**	**Period To**	**Interest Rate per annum**	**Amount of Interest Paid**	**Notation on behalf of Agent**

ISSUER

Ferrovie dello Stato Italiane S.p.A.
Piazza della Croce Rossa, 1
00161 Rome
Italy

ARRANGERS

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

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

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

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

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

ING Bank N.V.
Bijlmerdreef 109
1102 BW 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
CS 50318
92972 Paris La Défense Cedex
France

THE AGENT
BNP PARIBAS, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg

LEGAL ADVISORS TO THE DEALERS AS TO ENGLISH AND ITALIAN LAW

Clifford Chance Società tra Avvocati S.r.l.
Via Broletto, 16
20121 Milan
Italy

LEGAL ADVISORS TO THE ISSUER AS TO ENGLISH AND ITALIAN LAW

Allen Overy Shearman Sterling Società tra Avvocati S.r.l.
Corso Vittorio Emanuele II 284,
00186 Rome
Italy

Allen Overy Shearman Sterling Società tra Avvocati S.r.l.
Via Ansperto, 5
20123 Milan
Italy

AUDITORS TO THE ISSUER

PricewaterhouseCoopers S.p.A.
Piazza Tre Torri, 2
20145 Milan
Italy