

SUPPLEMENT DATED 10 FEBRUARY 2026
TO THE BASE PROSPECTUS DATED 15 OCTOBER 2025



FERROVIE DELLO STATO ITALIANE S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€12,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus dated 15 October 2025 (the "**Base Prospectus**"), constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Ferrovie dello Stato Italiane S.p.A. (the "**Issuer**").

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of any Notes issued pursuant to the Programme. Investors should make their own assessment as to the suitability of investing in the securities issued under the Programme.

With effect from the date of this Supplement, each reference in the Base Prospectus to "Base Prospectus" shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Supplement or any other information provided by the Issuer in connection with the Programme.

Purpose of the Supplement

The purpose of this Supplement is to update the following sections of the Base Prospectus: (i) "*Important*

Notices"; (ii) "*Form of Final Terms*"; (iii) "*Description of the Issuer*"; (iv) "*Taxation*"; and (v) "*Subscription and Sale*".

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

IMPORTANT NOTICES

1. In the sub-section “*Important – UK retail investors*” under section entitled “*Important Notices*”, the second sentence of the paragraph entitled “*Important – UK retail investors*” on page iv of the Base Prospectus shall be replaced as follows:

“For these purposes, a retail investor means a person who is 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”).”

FORM OF FINAL TERMS

1. In the sub-section “*Prohibition of Sales to UK Retail Investors*” under section entitled “*Form of Final Terms*” the second sentence of the paragraph entitled “*Prohibition of Sales to UK Retail Investors*” on page 103 of the Base Prospectus shall be replaced as follows:

“For these purposes, a retail investor means a person who is 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”).”

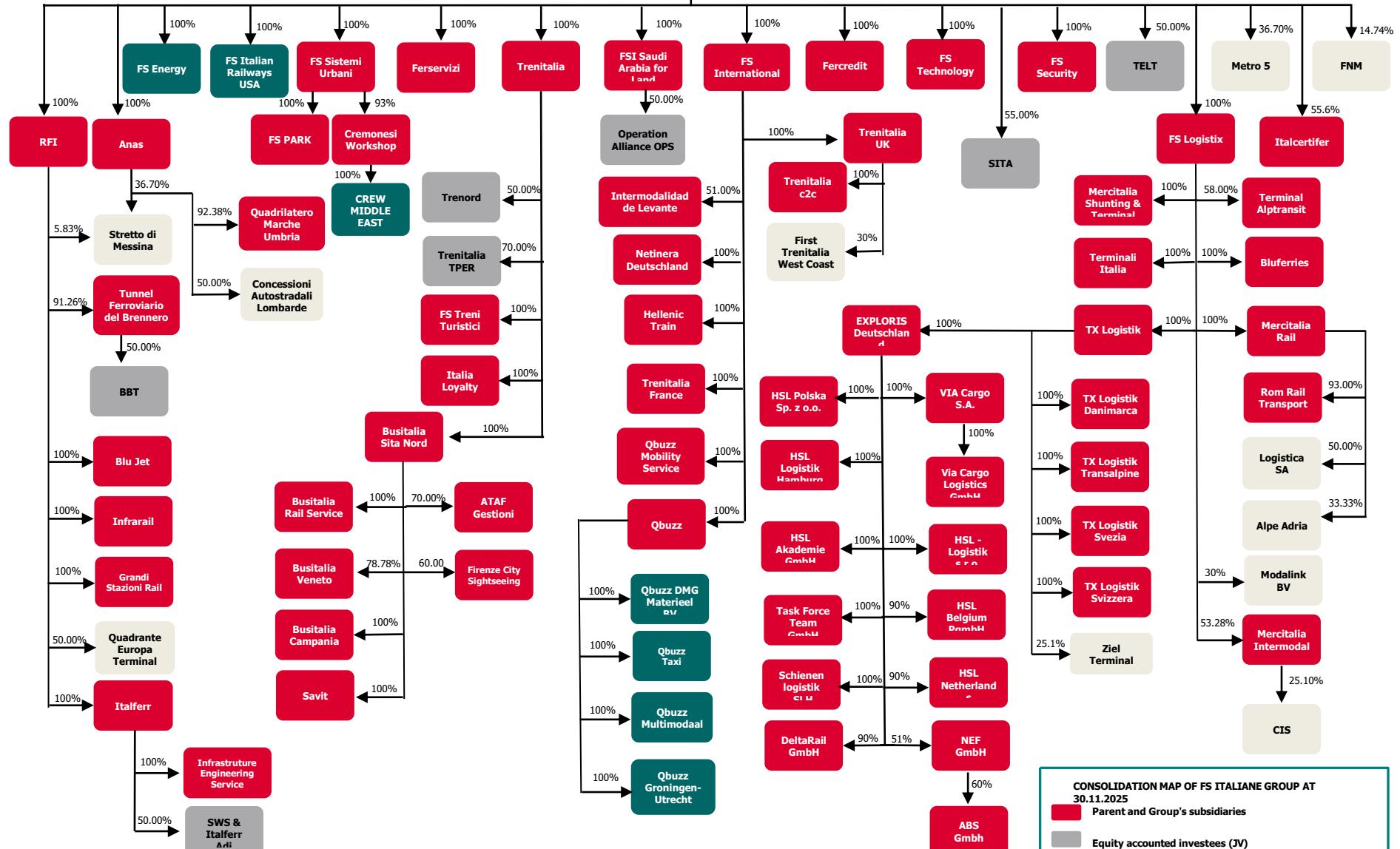
DESCRIPTION OF THE ISSUER

1. In the sub-section “*Organisational Structure*” under section entitled “*Description of the Issuer*”, the third outline on page 128 of the Base Prospectus shall be replaced as follows:

“The Group structure as of 30 November 2025 is outlined below:”

2. In the sub-section “*Organisational Structure*” under section entitled “*Description of the Issuer*”, the structure charts on pages 129 and 130 of the Base Prospectus shall be replaced as follows:

Ferrovie dello Stato Italiane SpA



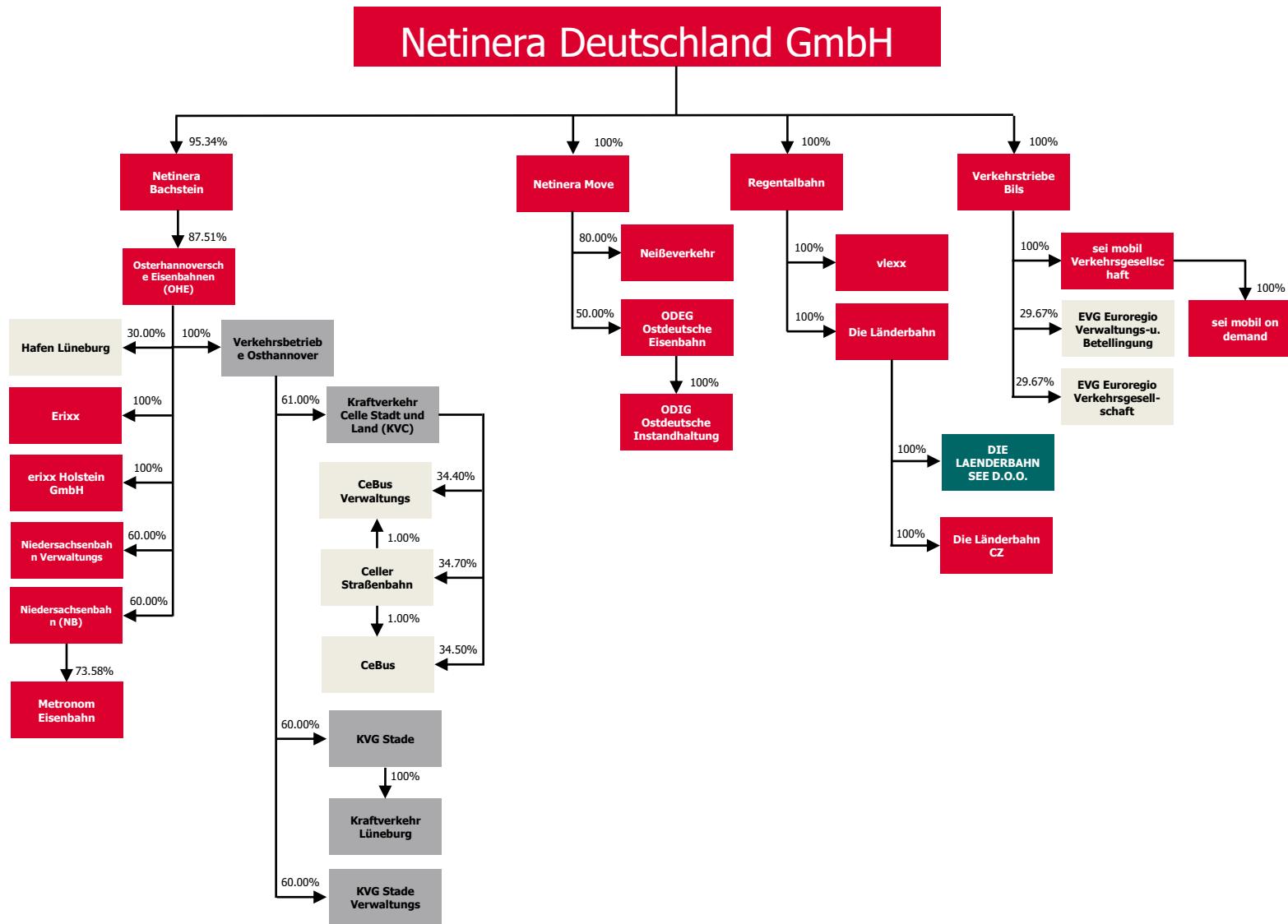
CONSOLIDATION MAP OF FS ITALIANE GROUP AT
30.11.2025

Parent and Group's subsidiaries

Equity accounted investees (JV)

Equity accounted investees

Subsidiaries measured at cost



CONSOLIDATION MAP OF NETINERA GROUP AT 30.11.2025

- Parent and Group's subsidiaries
- Equity accounted investees (JV)
- Equity accounted investees
- Subsidiaries measured at cost

3. In the sub-section “*Business of the Group*” under section entitled “*Description of the Issuer*”, the first outline on page 132 of the Base Prospectus and the first item of the list immediately thereunder shall be replaced as follows:

“As of 30 November 2025, the Group is organized into the following business segments, each of which has its own lead company:

- The Passenger Transport Hub, which represents 45% of the Group's revenues before "Operating Segment Adjustments and Eliminations" for both years ended 31 December 2024 and 2023, is divided into medium/long-distance passengers and regional passengers and is largely represented by Trenitalia S.p.A. (lead company of the Hub) and its wholly owned subsidiaries, which cover the domestic market and FS International S.p.A., operating outside of Italy.”

4. In the paragraph “*Passenger transport Hub*” in sub-section “*Business of the Group*” under section entitled “*Description of the Issuer*”, the title and the first two outlines on page 133 of the Base Prospectus shall be replaced as follows:

“Passenger Transport Hub”

Within the Passenger Transport Hub, the Group operates primarily through Trenitalia S.p.A. and its subsidiaries (which mainly include Busitalia Group) and, starting from 1 November 2025, FS International S.p.A. and its subsidiaries (which mainly include Netinera Deutschland Group, Trenitalia France S.A.S., Hellenic Train S.A., Trenitalia UK Ltd, Intermodalidad de Levante S.A., Qbuzz B.V. and Qbuzz Mobility Services B.V.).

Trenitalia S.p.A. (100% owned by FS) is one of the Group's passenger transport companies and is divided into two business areas: domestic passengers/medium and long-distance routes and passengers/local transport (commuter, regional and inter-regional).”

5. Under paragraph “*Passenger transport Hub*” in sub-section “*Business of the Group*” under section entitled “*Description of the Issuer*”, the sub-paragraph “*Financial income and expense*” on page 135 of the Base Prospectus shall be replaced as follows:

“Financial income and expense”

Financial income amount to Euro 98 million (Euro 116 million in 2023); financial expenses are equal to Euro 406 million (Euro 278 million in 2023). The decrease of financial income is mainly due to the fact that 2023 financial year included the positive effect of the collars entered into hedge financing agreements expired in 2024. The increase of financial expenses is attributable to higher costs related to an increase in interest rates (+€36 million), and to the provision set aside in respect of the former subsidiary Trenitalia UK Ltd to cover the negative equity value resulting from the impairment test performed for a total of €93 million.”

6. In the paragraph “*Passenger transport Hub*” in sub-section “*Business of the Group*” under section entitled “*Description of the Issuer*”, the last five outlines on page 135 of the Base Prospectus, starting with “The NETINERA Deutschland Group…”, shall be replaced as follows:

“Busitalia-Sita Nord S.r.l. (“Busitalia”) is the subsidiary which operates in the sector of public road transport within the Regional Passenger Transport business area. Busitalia carries out its business, also through its subsidiaries (“**Busitalia Group**”), in various sectors, such as local public transport (both urban and suburban), national long-distance bus service, tourism and hires. It is specified that shareholding in Busitalia, held as of 31 December 2024, by FS, was transferred during 2025 to Trenitalia S.p.A., that became the sole shareholder of the local transport company. The initiative aims to streamline the governance of the FS Group from an intermodal perspective, strengthening the synergy between various mobility services.

In 2024, Busitalia recorded revenues of Euro 124.4 million with Euro 4.5 million EBIT, principally

derived from service contracts with Regions, Provinces and Municipalities and had a profit of Euro 2.2 million.

FS International S.p.A. (100% owned by FS) is the sub-holding of FS Group, focused on the international passengers/medium and long-distance routes business area.

The NETINERA Deutschland Group (in which FS International S.p.A. has a 100% shareholding) is primarily involved in rail and bus transport activities in the German and Czech local transport markets, with routes extended also to Poland and France. In addition to passenger transport service, the group performs services also for the maintenance and renovation of rolling stock and vehicles.

During 2024, NETINERA Group recorded revenues of Euro 1,088 million and expenses of Euro 1,002 million with Euro 12.9 million EBIT. In 2024, NETINERA Group recorded amortisation and depreciation for Euro 73 million and net financial income and expenses for Euro 3 million.

Hellenic Train S.A. (in which FS International S.p.A. has a 100% shareholding) is a company that provides cargo and passenger transport services at the suburban, regional and national levels in Greece. In 2024, Hellenic Train S.A. recorded revenues of Euro 104.4 million.

Intermodalidad de Levante S.A. (“ILSA”) (in which FS International S.p.A. has a 51% shareholding) is a company that provides high-speed passenger transport services in Spain, operating on the main national railway routes. In 2024, Intermodalidad de Levante S.A. recorded revenues of Euro 305.6 million.

Trenitalia France S.A.S. (in which FS International S.p.A. has a 100% shareholding) is a company that provides high-speed passenger transport services in France, operating on key national routes and international connections. In 2025, Trenitalia France S.A.S. recorded revenues of Euro 38.7 million.

Qbuzz B.V. (in which FS International S.p.A. has a 100% shareholding) is a company that provides public transport services in the Netherlands, operating regional and urban bus and tram networks. The company is focused on delivering reliable and sustainable mobility solutions to meet the needs of passengers across its service areas. In 2024, Qbuzz B.V. recorded revenues of Euro 368.8 million.”

7. The first sentence of the second outline in sub-section entitled “*Sustainability and Future’s Mobility*” under the section entitled “*Description of the Issuer*” on page 150 of the Base Prospectus shall be replaced as follows:

“The Group significantly contributes to shaping and executing the Recovery and Resilience Plan (“**NRRP**”).”

8. The fourth outline in sub-section entitled “*Sustainability and Future’s Mobility*” under the section entitled “*Description of the Issuer*” on page 150 of the Base Prospectus shall be replaced as follows:

“On 11 December 2025, CEO and General Manager Donnarumma and Chairman Tanzilli, in the presence of the Minister of Infrastructure Salvini, presented the results of the first year of the 2025-2029 Strategic Plan.”

9. Paragraph “*Strategic initiatives: RAB, International, Vertical Integration and Connectivity*” in the sub-section entitled “*Strategy of the Group*” under the section entitled “*Description of the Issuer*” on page 158 of the Base Prospectus shall be supplemented by adding the following outline at the end of the paragraph:

“On 11 December 2025, FS’ CEO and General Manager Donnarumma presented an update on the targets achieved in the first year of the 2025-2029 Strategic Plan, confirming 2029 targets. For more information, please refer to the paragraph “*Recent events*” below.”

10. The sub-section entitled “*Recent events*” under the section entitled “*Description of the Issuer*” on page 181 of the Base Prospectus shall be supplemented by adding the following five paragraphs at the beginning of the sub-section:

“Train accident in Adamuz (Spain)

On 18 January 2026, a railway accident occurred in Adamuz, Cordoba, southern Spain, involving an Iryo train (operated by ILSA, a consortium in which FS International S.p.A. has a 51% shareholding) and a Renfe train. The accident caused 45 deaths and more than 150 injuries.

The Spanish authorities (including the CIAF – *Comisión de Investigación de Accidentes Ferroviarios*, the Spanish railway accident investigation commission) are conducting investigations to ascertain the cause of the accident.

Busitalia acquires City Sightseeing

On 15 January 2026, Busitalia finalized the acquisition of the City Sightseeing Italia Group, which provides tourist transport services in major Italian cities. The transaction is part of the vertical integration initiatives of the FS Group's Strategic Plan, which aims to strengthen intermodality and expand the range of services, including the urban tourist bus and logistics terminal segments.

Hellenic Train signs new PSO contract

On 22 December 2025, Hellenic Train has finalized a new 10-year Public Service Obligation (“PSO”) contract with the Greek government, focusing on mandatory service expansions and about Euro 420 million investments in new rolling stock over the contract horizon. The PSO contract has been approved by both the Greek Court of Auditors and the Greek Parliament.

Seventh Green Bond Report published

On 16 December 2025, FS made available on its website the seventh green bond report in line with the ICMA Principles and with the provisions of its Green Bond Framework.

The report obtained a third-party opinion from PwC, which validated the calculation methodologies adopted by FS for impact reporting and certified the correct allocation of bond proceeds to Eligible Green Projects as defined in the 2022 FS Green Bond Framework.

FS Group, Strategic Plan: Euro 18 billion invested, 241 vehicles delivered and 35,000 trains brought back on schedule in 2025

On 11 December 2025, CEO and General Manager Donnarumma and Chairman Tanzilli, in the presence of the Minister of Infrastructure Salvini, presented the results of the first year of the 2025-2029 Strategic Plan:

- Euro 18 billion investments made in 2025, with an overall figure of Euro 177 billion envisaged by 2034;
- Euro 18 billion of the NRRP already invested, of which about seven billion in the past year;
- 241 new trains and buses delivered during the first year of the Plan, including the new-generation Frecciarossa1000;
- 35,000 trains across all segments brought back on schedule in 2025, with a +3% increase in punctuality on High-Speed services, in addition to the first results of initiatives on operational discipline, safety, and energy (FS Energy);
- 577 million passengers carried in Italy in 2025 and 253 million abroad (+15%);
- growing international development, with new initiatives on the Paris-London corridor and the launch of High-Speed services in Germany;
- economic targets confirmed for 2029.

Standard & Poor's confirms 'BBB+' rating with Stable Outlook

On 26 November 2025, Standard & Poor's (S&P) has released its annual credit profile assessment of Ferrovie dello Stato Italiane S.p.A. (FS), confirming the long-term rating at 'BBB+' with a Stable Outlook, reflecting that of the Republic of Italy.

The short-term rating has been confirmed at 'A-2'.

The Stand-Alone Credit Profile (SACP) has been revised to 'bbb' from 'bbb+' as a result of the increased use of debt to support infrastructure investments of strategic importance for the FS Group and for the country.

Passenger Transport Hub reorganisation

On 23 October 2025, Trenitalia S.p.A. and FS International S.p.A. entered into a demerger agreement (the "Demerger Agreement") through which they formalised the partial demerger of part of Trenitalia S.p.A.'s assets to FS International S.p.A. (the "Demerger").

As from 1 November 2025, the Demerger Agreement took effect and, consequently, FS International S.p.A. has been assigned with (i) the shareholdings held by Trenitalia in the companies incorporated outside of Italy (namely, Intermodalidad de Levante S.A., Netinera Deutschland GmbH, Trenitalia France S.A.S., Trenitalia UK Ltd, Hellenic Train S.A. as well as QBuzz B.V. and QBuzz Mobility Services B.V. which had been already assigned by Busitalia to Trenitalia through a previous partial demerger) and (ii) with the assets and liabilities related to the demerged shareholdings."

TAXATION

1. The second sentence of the first outline in paragraph "*Tax treatment of the Notes*" of sub-section "*Taxation in the Republic of Italy*" under section entitled "*Taxation*" on page 184 of the Base Prospectus shall be replaced as follows:

"Starting from 1 January 2027¹, the provisions governing the substitute tax on interest and other proceeds from bonds and similar securities will be set out in the "Consolidated Text on Payments and Collection", as enacted by Legislative Decree No. 33 of 24 March 2025 ("Decree 33")."

2. The first outline in paragraph "*Inheritance and gift taxes*" of sub-section "*Taxation in the Republic of Italy*" under section entitled "*Taxation*" on page 189 of the Base Prospectus shall be replaced as follows:

"Pursuant to (i) Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006 (as subsequently amended) and, starting from 1 January 2027 (ii) Article 93 of Legislative Decree No. 123 of 1 August 2025 ("Decree 123"), the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:"

3. The first sentence of the first outline in paragraph "*Stamp duty*" of sub-section "*Taxation in the Republic of Italy*" under section entitled "*Taxation*" on pages 189-190 of the Base Prospectus shall be replaced as follows:

"Pursuant to (i) Article 13 paragraph 2-ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 and, starting from 1 January 2027, (ii) Article 9, paragraph 4 of Tariff, part 1 of Decree 123, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy."

4. Paragraph "*Wealth Tax on securities deposited abroad*" of sub-section "*Taxation in the Republic of Italy*"

¹ Pursuant to Article 4, paragraph 4, of Law Decree No. 200 of 31 December 2025, the effective date of Legislative Decree No. 33 of 24 March 2025, originally set for 1 January 2026, has been deferred to 1 January 2027.

under section entitled “*Taxation*” on page 190 of the Base Prospectus shall be replaced as follows:

“Pursuant to (i) Article 19 paragraphs 18 and 18-bis of Decree No. 201 of 6 December 2011 and, starting from 1 January 2027, (ii) Article 168 of Decree 123, Italian resident individuals, and, starting from fiscal year 2020, Italian non-commercial entities and Italian non-commercial partnerships and similar institutions (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) holding the Notes outside the Italian territory are required to pay a wealth tax at the rate of 0.2% (so called “IVAFE”) (starting from 1 January 2024, the wealth tax applies at a rate of 0.4% if the Notes are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023). For taxpayers other than individuals, this wealth tax cannot exceed Euro 14,000 per year.

This tax is calculated on the market value of the Notes at the end of the relevant year (or at the end of the holding period) or, if no market value figure is available, the nominal value or the redemption value or, in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above-mentioned stamp duty provided for by (i) Article 13 of the tariff attached to Decree No. 642/72 and, starting from 1 January 2027, (ii) Article 9 of Decree 123 does apply.”

SUBSCRIPTION AND SALE

1. In the sub-section “*Prohibition of Sales to UK Retail Investors*” under section entitled “*Subscription and Sale*” the first, second and third paragraphs entitled “*Prohibition of Sales to UK Retail Investors*” on page 193 to 194 of the Base Prospectus shall be replaced as follows:

“Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision the expression retail investor means a person who is not a professional client, 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”).

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes means 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 and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024."