Introduction
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FS Italiane Group Overview

Ferrovie dello Stato Italiane SpA, 100% owned by the Ministry of Economy and Finance since 1992, (Ferrovie, FS or the Company) is the Holding of the FS Italiane Group, one of the largest industrial group in Italy.

FS Italiane Group mainly operates in four business (Business Hubs) as defined by the new Governance Model included in the new ten years Financial Plan 2022-2031, each with clear strategic objectives:

- **Infrastructure**: physical, integrated, resilient and interconnected, engineering services to accelerate investment;
- **Passengers**: multimodal services to promote commuter, corporate and tourism transport;
- **Logistics**: sustainable and integrated logistics services to strengthen FS role as a multimodal system operator;
- **Urban**: urban regeneration and intermodal and first- and last-mile logistics solutions in city areas.

In this new Governance framework, Ferrovie dello Stato Italiane will have the function of policy making, coordination, strategic and financial control over the sector’s parent companies, which will perform the function of policy-making, coordination and operational control over the companies belonging to the hub.

Ferrovie’s main operating subsidiaries are:

- **RFI**: the Infrastructure Hub parent company, which is the railway infrastructure manager and owner of the Italian national rail network, operating via a 60 years concession started in 2000;
- **Trenitalia**: the Passenger Hub parent company, which is the incumbent railway passenger transport operator for national and regional services in Italy and provides services abroad mainly in UK and France;
- **Mercitalia Logistics**: the Logistics Hub parent company, which provide integrated freight transportation and logistics services to several industries and clients both in Italy and abroad;
- **FS Sistemi Urbani**: the Urban Hub parent company, which undertakes to enhance the FS Group’s assets that are not functional to railway operations, with specific reference to stations, nodes and transport infrastructures and available assets.

The **Infrastructure Hub** guarantees investments’ implementation, roles’ specialization of the different infrastructures and industrial synergies with the full integration of the infrastructures.

Transport infrastructure is the backbone for the country’s economic and social development, influencing its productivity, facilitating trade with other areas and markets, improving economic inclusion and social cohesion. The Infrastructure Business Hub will be instrumental in realising accessible, integrated and interconnected road and rail works during the stages of planning, design, technology development and maintenance.

The other companies that belong to the Infrastructure Hub are mainly Anas, Ferrovie del Sud...
Est (infrastructure dept.) and Italferr. The inclusion of RFI and Anas in the same hub aims to maximise industrial synergies, ensuring full integration of rail and road infrastructure. Together the two companies manage around 50,000 kilometres of arterial roads and railway lines, almost 4,000 tunnels and over 40,000 bridges, underpasses and viaducts. There are a number of different strategic priorities: • to realise infrastructure investments within scheduled timeframes; • to improve the country’s transport infrastructure by effectively integrating the rail and road networks both with other infrastructure and city centres; • to ensure the safety and resilience of the infrastructure in an increasingly challenging context; • to accelerate the ecological transition of the Group and the Country; • to seize the opportunities offered by new technologies for innovative maintenance and services.

The Passengers Hub aims at creating a multimodal business proposition whose advantage is to exploit the merits of the various modes in order to have an integrated, economical, reliable and sustainable system. The range of services will be increasingly customised and attentive to the needs of individual passengers according to the principles of environmental, social and governance sustainability. Intermodality between the FS Italiane Group’s means of transport is the core business of the hub and the synergy between Trenitalia, Busitalia and Ferrovie del Sud Est make it possible to offer intermodal rail/road services – already a best practice in some cases – that are critical for the development of collective transport and consequently of cities and urban areas. Passengers will therefore be able to construct an itinerary with multiple means of transport while also enjoying genuine integration for the digital part and dedicated loyalty programmes.

The hub will be structured as follows: • Market sector, without public subsidies, with the extension of the first and last mile by bus for areas not directly served by Trenitalia’s Freccie, or shuttle services to reach users and territories with better timetable integration. • Regulated sector, i.e. defined by service contracts with the state, regions or municipalities with better coordination for public tenders for road and rail services, an offering aimed at meeting the needs of the user base to increase the share of passengers and a rationalisation of the product range. • Development of tourism with a better integration of leisure travel services and the development of itineraries with historical trains.

The Logistic Hub’s strategic priorities are to cre-
...ate partnerships with large companies in the logistics sector, to develop first- and last-mile connections, including port connections, and to provide integrated customer-friendly offers. Some of the other companies that belong to the Logistics Hub are Mercitalia Rail, Mercitalia Intermodal, Mercitalia Shunting & Terminal and TX Logistik. Doubling the share of freight traffic by rail compared to 2019, improving existing terminals and creating new ones are the goals that the FS Italiane Group intends to pursue with the creation of the Logistics Business Hub. By working with a systemic perspective on the entire supply chain, with major investments that also include the digitisation of the freight transport chain, FS aims to make the sector more competitive and achieve the goals set by the UN 2030 Agenda: increase the share of rail freight from the current 11% – the majority still travelling by road – to the 30% demanded by Europe. In order to double the share of freight handled in 2019 and reach the target of 2031, a series of system-wide measures in investments are planned. The construction of new, technologically advanced and environmentally friendly intermodal rail freight terminals can increase freight volumes, even for intermodal transport. Important here are the new lines that the FS Group is currently working on, such as the Terzo Valico dei Giovi, the southern end of the Rhine-Alps corridor that could turn the Genova node into the main hub along the trade route from the Far East to Europe, shortening sea transport time by about five days compared to northern sea ports such as Rotterdam and Antwerp. Then there is the renewal of the locomotive and covered wagon fleet, with the expected replacement of 3,400 vehicles and the potential entry of more than 3,600 new generation, environmentally friendly electric and hybrid models. The Urban Hub aims to redevelop the city fabric/layout, establish partnerships for the realization and management of assets and ensure a unitary presence. The other companies that belong to the Urban Hub are mainly Metropark, Grandi Stazione Immobiliare and Crew. The repurposing of assets that are no longer functional for rail services and the increased attractiveness of stations with a view to the sustainable regeneration of cities are the targets to be pursued by the Urban Hub. In fact, growing urbanisation will make large cities the focus of the sustainability game in the future, considering that they are already responsible for 40% of global electricity use and 70% of greenhouse gas emissions.
Role of FS Group in promoting sustainable mobility and FS Commitment
Role of FS Group in promoting sustainable mobility and FS Commitment

FS Sustainability strategy and commitments

The essence of the FS Group’s idea of sustainability is the offering of an integrated and sustainable mobility ecosystem by developing and maintaining transport infrastructures and services that create long-lasting, widespread value while having in mind the safeguard of nature and the economic growth of the countries where it operates. FS Group is aware that it can significantly contribute to improving the wellbeing of millions of people - directly and indirectly - by helping develop mobility and logistics systems across various countries. This is the reason why the Group’s business strategy integrates social and environmental sustainability principles as a path paved by the Group’s senior management and leading to a sustainable, inclusive future to be built alongside stakeholders. With its 2022-2031 business plan, the Group aims to implement a system of resilient infrastructure, sustainable mobility and integrated logistics. Particular attention is paid to the ecological transition, with activities to improve efficiency and reduce consumption, together with new initiatives to enhance the value of its assets by installing plants to produce electricity from renewable sources, which are intended to cover at least 40% of the Group’s energy needs. In order to demonstrate this commitment, the FS Italiane Group follows the guidelines and targets defined by the European Green Deal, contributes to the 17 Sustainable Development Goals (SDGs) set out in the United Nations 2030 Agenda, and is actively involved in creating an inclusive and sustainable global economy by integrating the ten principles of the UN Global Compact within its strategy and day-to-day operations. FS Group is also a member of the UIC (Union Internationale des Chemins de fer), which promotes the railway sector around the world as a solution to the challenges of mobility within a sustainable development framework. The pillars of the Group’s sustainability strategy are:

<table>
<thead>
<tr>
<th>“E”, Environment</th>
<th>“S”, Social</th>
<th>“G”, Governance</th>
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</thead>
<tbody>
<tr>
<td>• Carbon neutrality by 2040</td>
<td>• Our Clients</td>
<td>• Transparency and inclusiveness</td>
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<tr>
<td>• Modal Shift</td>
<td>• Our Partners</td>
<td>• Standardisation and simplification model</td>
</tr>
<tr>
<td>• Sustainability KPIs in investment decisions</td>
<td>• Our People</td>
<td>• Internal control and risk management investments</td>
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<tr>
<td>• Managing risks associated with climate change</td>
<td>• Skills development and youth employment</td>
<td>• Improving the corporate structure</td>
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<td></td>
<td>• Gender diversity</td>
<td>• Updated statute</td>
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<td></td>
<td>• Inclusion</td>
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</table>

FS Sustainability governance and reporting

FS believes that economic development, social inclusion and environmental protection can be
pursued only through good sustainability governance. This is why a Sustainability Governance Model was adopted in 2019 and the highest internal governance body, FS Italiane SpA’s Board of Directors, was made accountable for it. In 2016, FS established a Group Sustainability Committee, an advisory board composed by senior managers from the main Group companies, accountable for the integration of social and environmental aspects into economic-financial strategies, the promotion of the values and principles of sustainable development and the fulfilment of stakeholders’ needs and expectations. Furthermore, in 2021 the Board Control, Risks and Sustainability Committee was established with the aim of being responsible for providing proposals and advice to the Board of Directors in the latter’s assessments and decision on the internal control and risk management system, its approval of periodic financial and sustainability reports as well as the sustainability profile of FS’ operations and its interaction with all stakeholders. FS’s Sustainability strategy is in compliance with high international standards, having explicit commitments declared in the Group’s policies and in the Code of Ethics. FS also helps creating a responsible value chain, both upstream and downstream.

As part of the Sustainable Procurement & Supply Chain Management project, FS Italiane S.p.A. issued the Group Guidelines for Sustainable Procurement. Based on this Guidelines, the Group companies rolled out a process aimed at including mandatory or rewarding (assigning a related score) sustainability criteria in their calls for tender based on the materiality of the environmental and social aspects applicable to the main categories of goods and services. Since 2009, Ferrovie has been publishing an annual Sustainability Report with the aim of illustrating its commitment to this important issue. In addition, in 2017, Ferrovie drew up the first Consolidated Non-Financial Statement (DNF), pursuant to Italian Legislative Decree 254/2016, published in the Annual Financial Report. The Sustainability Report has been prepared in accordance with the GRI Sustainability Reporting Standards and it is also subject, on voluntary basis, to a limited assurance by KPMG SpA. As part of the wider Action Plan for Financing Sustainable Growth rolled out by the European Commission, the Group companies reviewed their activities under the lens of EU Regulation No 852/2020 (so-called Taxonomy), in relation to climate change mitigation and adaptation. An analysis of the performance of the Group and its four operating segments (Transport, Infrastructure, Real Estate and other services) shows that more than 76% of turnover, 66% of operating expenses and 99% of capital expenditures are actually eligible under the European Taxonomy. In line with the Regulation, the Group companies will perform the actual alignment to the EU Taxonomy Technical Screening Criteria (TSC) to check which activities meet the sustainability requirements (“aligned activities”) starting from 2022.
FS Sustainability Policy

In order to make Sustainability a guiding principle in the definition of strategic and operating choices and to ensure sustainable growth in the medium and long term, the FS Italiane Group has identified the principles at the core of its operations within its Sustainability policy.

In April 2019, the FS’s Board of Directors approved the **Group Sustainability Policy** that, inspired by the Sustainable Development Goals and the UN Global Compact principles, is based on **seven principles**: shared value creation, community and stakeholder engagement, passenger and employee safety, service quality, employee value, efficient use of resources and environmental protection, and respect for human rights.

Among the fundamental principles of the Sustainability Policy, **respect for human rights** and the commitment to creating a **responsible value chain** (upstream and downstream) stand out. This commitment was confirmed in the Code of Ethics (which guides the Group in its relationships with stakeholders).

To strengthen the commitments already taken at Group level, the operating companies are issuing their own sustainability policies, making respecting and promoting human rights in Italy and abroad a pillar of their business models.

More info about FS Group (business description, financial profile, strategy and policies) are available on investor relations and sustainability.
FS Green Bond Issuances

Track record
FS Green Bond Issuances - Track record

As of today, FS issued four green bonds, across both the public and private markets, in 2017, 2019 and 2021 for a total amount of 2.65 billion of Euro. Green bond issuances have significantly increased their importance within other bonds issuances in recent years, with the aim of becoming FS Group’s main debt instrument. So far, Green Bonds have financed the purchase of brand new rolling stocks for passenger and freight transport, helping to reduce emissions with respect to the oldest trains in service. Thanks to these green issuances, FS funded investments for 198 new regional passenger trains, 25 new high-speed passenger trains, 40 freight locomotive and 140 freight wagons.

Specifically:

- the new Pop (medium capacity) and Rock (high capacity) regional trains, are equipped with energy-efficient technologies (such as naturally ventilated engines, use of light alloys, LED lights, sensors for optimal climate control, smart parking mode, etc.) that allow a reduction in CO₂ emissions of around 20% compared to trains in the same segment. In addition, these trains have a recyclability index between 92%-96%, more space and charging points for electric bikes, and have been granted access to the white certificates mechanism (incentive mechanism for energy-efficient technologies);
- the ETR 1000 train (Frecciarossa 1000), the first High Speed Train (HS) in the world to be awarded the Environmental Impact Certificate (EPD) thanks to its limited CO₂ emissions per passenger-kilometre (28 grams, around 20% lower emissions than the previous generation ‘ETR 500’ train). To date, it is the quietest and least-vibrating train produced in Europe, thanks to its low aerodynamic resistance. Also with regard to the end of its life cycle, the materials used to manufacture some of its parts are 95% renewable and 95% recyclable;
• the new locomotives (E494, the latest model in the TRAXX ‘single-system locomotive’ family) have been designed to reduce energy consumption, vibrations and noise pollution, through the use of new technologies such as ‘parking mode’ and ‘eco-mode’ (which allow consumption to be modulated according to load), a dynamic braking system (which allows more energy to be recovered during braking). The new wagons are also equipped with technological devices that increase safety (electronic sensors that prevent accidents) and reduce energy consumption (they are lightweight by around 1,400 kg).

In this context, we highlight the issuance of the fourth green bond worth EUR 350m signed in private placement by the European Investment Bank (EIB), which financed Trenitalia’s purchase of trains for the Italian and Spanish high-speed lines. This is the first Green Bond (GB) purchased by the EIB under its Green Bond Purchase Programme. The project reinforces the expansion of high-speed rail and transport on the trans-European transport network (TEN-T) in Italy and Spain, by promoting a single rail market and the transfer of road and air traffic to rail, in line with the 4th Railway Package of the European Union (EU).
Green Bond Framework - Rationale for updating the GBF
FS strongly believes that rail and public transport of people and goods are critical for sustainable development and global efforts to combat climate change, as it facilitates the modal shift away from cars and trucks into less carbon intensive means of transport.

As part of its broad commitment to Sustainability, FS established the inaugural Green Bond Framework (the “Framework” or “GBF”) in 2017 in accordance with the ICMA’s Green Bond Principles (“GBPs”). In 2019, the document was updated to broaden the potential Eligible Green Projects (EGP). Under the Framework, FS could issue Green Bonds to finance investments in rolling stock renewal linked to Trenitalia and Mercitalia Rail with the aim to promote two of the main Group’s core-business for a modern, efficient, safe and sustainable transportation of both passengers and freight. Thus, so far FS Green Bonds have only been used to fund investments in the context of passengers’ and cargo transportation of Trenitalia and MIR.

To reflect current developments in the market and within FS, the company has decided to update its Framework to:

- include additional Eligible Green Project Categories to be financed;
- align the Framework to the 2021 ICMA GBPs;
- align the Framework to the EU Taxonomy Delegated Act on climate change mitigation from December 2021\(^1\), and the proposal from the EU Commission on the EU Green Bond Standard from July 2021\(^2\), on a best effort basis.

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\(^1\) Refers to EUR-Lex - L:2021:442:TOC - EN - EUR-Lex (europa.eu), “Commission Delegated Regulation (EU) 2021/2139 of June 4 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives”. This Regulation will be referenced throughout the Framework using “EU Taxonomy (December 2021)”, or similar.

Additional Eligible Green Project Categories:
FS intends to broaden the list of eligible projects that can be financed and refinanced with Green Bonds, by including in the GBF the following two categories:

- infrastructural investments related to the completion of the Italian High Speed Project which means the design, construction, maintenance and development of the new technologically advanced railway lines implemented to develop and maintain the high speed transport services, and
- expenditures related to the maintenance, upgrade and revamping of rolling stock employed in the Passenger Transportation Hub.

In the future FS intends to broaden the scope of ESG Financing strategy to fund any activity within the Group. In this respect, this new Framework should be seen as an additional step in this direction, by allowing the issuance of Green Bonds used to finance another FS’ core business: the railway Infrastructure Hub, which sees RFI as the main investor in the Group and in the country, with a crucial role in the implementation of the Italian Recovery and Resilience Plan (PNRR).

It is worth of notice that FS will only finance via Green Bonds infrastructural investments which are and will not be funded via public grants.

In alignment to the GBPs, the Framework is presented through the following key pillars:
- Use of Proceeds
- Project Evaluation and Selection
- Management of Proceeds
- Reporting, External Reviews.

Use of Proceeds
An amount equal to the net proceeds will be allocated towards FS Italiane selected Eligible Green Projects (EGP).

Eligible Green Projects include new and ongoing existing projects, which may have a disbursement within the past and/or future 2 years in which the Notes are issued until the maturity of the Notes.

Eligible Green Projects means projects with a positive impact in terms of environmental and social sustainability, in accordance with the broad categorization of eligibility for green projects set out by ICMA. The Eligible Green Projects are also deemed to be aligned with the criteria for the first environmental objective, climate change mitigation, from the EU Taxonomy Delegated Act (December 2021).

Specifically, the proceeds from any Ferrovie Green Bond will be applied to finance or refinance the following Eligible Green Projects:
<table>
<thead>
<tr>
<th>Project category</th>
<th>Sub categories</th>
<th>Eligible Green Projects*</th>
<th>Economic Activities &amp; NACE codes Delegated Acts for Climate Change Mitigation</th>
<th>UN SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean Transportation</td>
<td>Public passenger rolling stock: Investments in low-carbon public passengers' transport rolling stock renewal. Expenditures aimed at increasing inter alia the level of efficiency / reliability of the fleet /comfort on board</td>
<td>1. The trains and wagons for passenger transport that have either:  • zero direct tailpipe CO₂ emissions  • zero direct tailpipe CO₂ emission when operated on a track with necessary infrastructure, and use a conventional engine (compliant with emission limits set out in Annex II of Regulation (EU) 2016/1628) where such infrastructure is not available 2. The trains and wagons are not dedicated to the transport of fossil fuels 3. Expenditures for upgrade and retrofit of existing electric trains, passenger coaches and wagons with zero direct tailpipe CO₂ emissions Examples of expenditures are high-energy efficiency technologies (sensors for optimal air conditioning, installation and replacement of energy efficiency light sources and other expenditures in the field of safety, digitalization, comfort on board Including specific assets such as electric Multiple Unit trains Pop and Rock and electric High Speed Trains ETR 1000.</td>
<td>6.1. Passenger interurban rail transport NACE codes: H49.10, N77.39</td>
<td>9</td>
</tr>
<tr>
<td>Investments in infrastructure for low-carbon transportation</td>
<td></td>
<td>1. The infrastructure for low-carbon transportation that are dedicated to either:  • Electricified trackside infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797  • New and existing trackside infrastructure associated subsystems where there is a plan for electrification as regards line track (the infrastructure will be fit for use by zero tailpipe CO₂ emission trains within 10 years from the beginning of the activity)  • Until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network 2. The infrastructure is not dedicated to the transport or storage of fossil fuels 3. The infrastructure is not already funded via public grants Specifically, FS will fund via green bonds investments in the High Speed Project TO-MI-NA.</td>
<td>6.14. Infrastructure for rail transport NACE codes: F42.12, F42.13, M71.12, M71.20, F43.21, and H52.21</td>
<td></td>
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<tr>
<td>Investments in low-carbon freight transport rolling stock renewal. Expenditures aimed at increasing inter alia the level of efficiency / reliability of the fleet.</td>
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</table>

*Criteria for the Eligible Green Projects are aligned with the EU Taxonomy (December 2021)
Alignment of Use of Proceeds with the UN Sustainable Development Goals and Targets

<table>
<thead>
<tr>
<th>Project category</th>
<th>Alignment with the UN SDG targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean Transportation</td>
<td>SDG 9.1  Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</td>
</tr>
<tr>
<td>Clean Transportation</td>
<td>SDG 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport</td>
</tr>
<tr>
<td>Clean Transportation</td>
<td>SDG 12.2 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</td>
</tr>
<tr>
<td>Clean Transportation</td>
<td>SDG 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</td>
</tr>
</tbody>
</table>

Alignment of Use of Proceeds with the preliminary EU Taxonomy and Green Bond Standard

The Use of Proceeds and the Green Bond Framework are aligned with the EU Taxonomy regulation. Moreover Ferrovie intends to be aligned with the EU Green Bond Standard when final proposal will be available. Ferrovie may amend this Green Bond Framework to include additional Project Categories for future issuances. Sustainalytics assessed the alignment of the Green Bond Framework with the above mentioned regulation (EU Taxonomy).

Process for Project Selection and Evaluation

Project selection and evaluation will be preliminary discussed and agreed by Ferrovie’s internal departments of finance, sustainability and investments and will be agreed by the Green Bond Working Committee established to mainly create, review, maintain and implement Ferrovie’s Green Bond Framework. This Committee consists of members of Ferrovie’s Finance and Sustainability teams, as well as from representative of the subsidiaries involved from time to time. The Committee is chaired by Ferrovie’s Head of Finance. Ferrovie’s internal Green Bond Working Committee:

- defines and periodically reviews the eligibility criteria, according to the features of the Eligible Green Projects included in the Green Bond Framework;
• meets at least annually in order to evaluate the eligible projects proposed by participant to the Committee, taking into account the environmental and social risks of each project along with the financial needs of the companies of the Group;

• chooses projects according to the alignment to the eligibility criteria, with the aim to finance via green bonds - where feasible - new generation projects and investments (e.g. selecting only new electric trains within Trenitalia and Mercitalia fleet and only High Speed electrified railway for RFI or maintenance expenditure related to electric trains) which allow modal shift to rail and which are able to grant environmental and social benefits also in comparison with similar investments in the same business sector (e.g. “train vs trains approach” in reporting).

Projects funded via Green Bonds will be recorded by the Group subsidiaries involved in the green funding and registered by FS.

Management of Proceeds
Pending allocation of an amount equal to the net proceeds from the sales of the Notes to Eligible Green Projects, the proceeds from the Green Bond will be placed into Ferrovie’s normal treasury accounts. Ferrovie’s Treasury will allocate, via intercompany loan, the bond proceeds from the Treasury to projects of the subsidiaries which are registered to take into account the amount of allocation made.
Reporting
On an annual basis, at least until full allocation, Ferrovie will provide the following reporting on each future Green Bond(s):

- Allocation reporting: detailing the bond proceeds allocation by category of Eligible Green Projects, including the balance of unallocated proceeds, if any;
- where feasible, Impact reporting: for each category of Eligible Green Projects Ferrovie will report on relevant impact metrics;
- where feasible, specification of share of financing vs. refinancing amounts.

Examples of relevant metrics could include:

Ferrovie’s annual Green Bond reporting will be made available on its website and will be included in the Sustainability Report. After full allocation, reporting will only be issued in the event of any material changes.

<table>
<thead>
<tr>
<th>Project category</th>
<th>Indicative Key Performance Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers Transport</td>
<td>• Estimated energy savings (GWh saved)</td>
</tr>
<tr>
<td>Rolling Stock Renewal and relevant expenditures to enhance comfort, safety or efficiency of the electric fleet</td>
<td>• Estimated total GHG emissions avoided (tCO₂ eq)</td>
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<td></td>
<td>• Emissions avoided per passenger*km compared to car (tCO₂ eq)</td>
</tr>
<tr>
<td>Freight Rail Transport Locomotive and wagons Renewal</td>
<td>• Estimated energy savings (GWh saved)</td>
</tr>
<tr>
<td></td>
<td>• Estimated Total GHG emissions avoided (gCO₂ tr/km)</td>
</tr>
<tr>
<td>Investments in infrastructure for low-carbon transportation</td>
<td>• Estimated energy savings (GWh saved)</td>
</tr>
<tr>
<td></td>
<td>• Estimated total GHG emissions avoided (tCO₂ eq)</td>
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<td></td>
<td>• The net carbon footprint of the investments (tCO₂ eq) and per millions of euros invested</td>
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<td>• Estimated modal shift</td>
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<tr>
<td></td>
<td>• Estimated FTEs creation on the construction site</td>
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<td></td>
<td>• Further metrics related to safety, digitalization, reuse, recyclability</td>
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</tbody>
</table>
External review
External review

Second Party Opinion
Ferrovie has appointed Sustainalytics SARL to provide a Second Party Opinion on its Green Bond Framework. This Second Party Opinion document will be made publicly available on Ferrovie’s website.

EU Taxonomy Assessment
Sustainalytics has assessed the Ferrovie dello Stato Italiane Green Bond Framework for alignment with the EU Taxonomy and is of the opinion that eligibility criteria in this category – which relate to passenger interurban rail transport and freight rail transport – map to three activities in the EU Taxonomy and are aligned with the applicable Technical Screening Criteria (TSC). The activities comply with the Do Not Significant Harm (DNSH) criteria defined for the aforementioned activities. Sustainalytics is also of the opinion that the activity and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy’s Minimum Safeguards.

Climate Bonds Initiative Certification
For any future issue, Ferrovie will consider to engage the Climate Bonds Initiative to obtain the CBI Certification. Ferrovie will engage Sustainalytics to act as a verifier to obtaining a Climate Bonds Initiative Certification. The certification will be related to the Low-Carbon Land Transport Criteria version 2.0.

Post issuance
External auditors appointed by Ferrovie will verify on an annual basis and until the full allocation of an amount equal to the net proceeds, the allocated proceeds to Eligible ESG projects and the remaining balance of unallocated proceeds, within the annual report review. Auditors will also verify the compliance of the allocated proceeds with the Eligible Green Project categories.