Final Terms dated 23 December 2015

FERROVIE DELLO STATO ITALIANE S.p.A.
Issue of EUR300,000,000 Floating Rate Notes due 31 December 2025

under the
€4,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Base Prospectus dated 21 December 2015 (the "Base Prospectus") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the websites of the Irish Stock Exchange (www.ise.ie) and the Central Bank of Ireland (http://www.centralbank.ie) and during normal business hours at the registered office of the Issuer at Piazza della Croce Rossa, 1, 00161 Rome, Italy and copies may be obtained from the specified office of the Fiscal Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and the expression "2010 PD Amending Directive" means Directive 2010/73/EU provided, however, that all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

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<tbody>
<tr>
<td>1.</td>
<td>(i) Series Number:</td>
<td>3</td>
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<tr>
<td></td>
<td>(ii) Tranche Number:</td>
<td>1</td>
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<td></td>
<td>(iii) Date on which the Notes become fungible:</td>
<td>Not Applicable</td>
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<td>2.</td>
<td>Specified Currency or Currencies:</td>
<td>Euro (&quot;€&quot;)</td>
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<td>3.</td>
<td>Aggregate Nominal Amount:</td>
<td>€300,000,000</td>
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<td></td>
<td>(i) Series:</td>
<td>€300,000,000</td>
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<td></td>
<td>(ii) Tranche:</td>
<td>€300,000,000</td>
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<td>4.</td>
<td>Issue Price:</td>
<td>100 per cent. of the Aggregate Nominal Amount</td>
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<td>5.</td>
<td>(i) Specified Denominations:</td>
<td>€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.</td>
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<td>(ii) Calculation Amount:</td>
<td>€1,000</td>
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<td>6.</td>
<td>(i) Issue Date:</td>
<td>12 January 2016</td>
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<td></td>
<td>(ii) Interest Commencement Date:</td>
<td>Issue Date</td>
</tr>
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<td>7.</td>
<td>Maturity Date:</td>
<td>31 December 2025</td>
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<td>8.</td>
<td>Interest Basis:</td>
<td>EURIBOR 6 months + Margin</td>
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9. Redemption/Payment Basis: (further particulars specified below)

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.

10. Change of Interest or Redemption/Payment Basis: Not Applicable

11. Put/Call Options: Not Applicable

12. (i) Status of the Notes: Senior

(ii) Date Board approval for issuance of Notes obtained: 25 February 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions Not Applicable

14. Floating Rate Note Provisions Applicable

(i) Interest Period(s): Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date

There will be an initial short interest period from, and including, the Issue Date to, but excluding, 30 June 2016

(ii) Specified Period: Not Applicable

(iii) Specified Interest Payment Dates: 30 June and 31 December, subject to adjustment in accordance with the Business Day Convention set out in (v) below

(iv) First Interest Payment Date: 30 June 2016

(v) Business Day Convention: Modified Following Business Day Convention

(vi) Additional Business Centre(s): Not Applicable

(vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable

(ix) Screen Rate Determination: (Conditions 7(c) and 7(d))

• Reference Rate: EURIBOR

• Interest Determination Date(s): Two Business Days prior to the first day of the Interest Period

• Relevant Screen Page: Reuters page EURIBOR 01
• Relevant Time: 11 a.m.
• Relevant Financial Centre: Brussels
(x) ISDA Determination: (Condition 7(e)) Not Applicable
(xi) Margin: +1.15 per cent. (115 basis points) per annum
(xii) Minimum Rate of Interest: Not Applicable
(xiii) Maximum Rate of Interest: Not Applicable
(xiv) Day Count Fraction: Actual/360

15. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option Not Applicable
17. Put Option Not Applicable
18. Change of Control Put: Applicable
   (i) Change of Control Redemption Amount(s) of each Note €1,010 per Calculation Amount
19. Final Redemption Amount of each Note €1,000 per Calculation Amount
20. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:
   €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

22. New Global Note: Yes
23. Additional Financial Centre(s): Not Applicable
24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of Ferrovie dello Stato Italiane S.p.A.:

By: 
Duly authorised
Ferrovie dello Stato Italiane S.p.A.
Finanza
il Responsabile
Stefano PIERINI
PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: The official list of the Irish Stock Exchange

(ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange.

(iii) Estimated total expenses of admission to trading: €600

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's BBB- (Stable)
Credit Market Services Europe Limited ("S&P"): Fitch Italia – Società BBB+ (Stable)
Italiana per il Rating S.p.A. ("Fitch"): Each of S&P and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

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

(i) Method of distribution: Non-syndicated

(ii) If syndicated: Not Applicable

(a) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name and address of Dealer: European Investment Bank
100 boulevard Konrad Adenauer
L-2950 Luxembourg
Grand Duchy of Luxembourg

4. YIELD

Not Applicable

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. THIRD PARTY INFORMATION

Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: XS1339002500
Common Code: 1339002500
Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

8. DISTRIBUTION

U.S. Selling Restrictions: TEFRA D