

Final Terms dated 5 December 2017

FERROVIE DELLO STATO ITALIANE S.p.A.

Issue of €600,000,000 0.875 per cent Green Notes due 7 December 2023

**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 13 June 2017 and the supplemental Base Prospectus dated 21 November 2017 which together constitute a base prospectus (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 at www.ise.ie and 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, as amended, 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, as amended, and include any relevant implementing measure in the relevant Member State.

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| 1. | (i) | Series Number: | 7 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | EUR ("€") |
| 3. | | Aggregate Nominal Amount: | €600,000,000 |
| | (i) | Series: | €600,000,000 |
| | (ii) | Tranche: | €600,000,000 |
| 4. | | Issue Price: | 99.983 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | €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 |
| | (ii) | Calculation Amount: | €1,000 |
| 6. | (i) | Issue Date: | 7 December 2017 |
| | (ii) | Interest Commencement Date: | 7 December 2017 |
| 7. | | Maturity Date: | 7 December 2023 |
| 8. | | Interest Basis: | 0.875 per cent. Fixed Rate |
- (further particulars specified below in paragraph 12)

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| 9. | Redemption/Payment Basis: | 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. | Put/Call Options: | Change of Control Put
(further particulars specified below in paragraph 17) |
| 11. | (i) Status of the Notes: | Senior Unsecured Notes |
| | (ii) Date Board approval for issuance of Notes obtained: | 21 April 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.875 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 7 December in each year commencing on 7 December 2018 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | €8.75 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| 13. | Floating Rate Note Provisions | Not Applicable |
| 14. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 15. | Call Option | Not Applicable |
| 16. | Put Option | Not Applicable |
| 17. | Change of Control Put: | Applicable |
| | (i) Change of Control Redemption Amount(s) of each Note: | €1,010 per Calculation Amount |
| 18. | Final Redemption Amount of each Note | €1,000 per Calculation Amount |
| 19. | 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 |

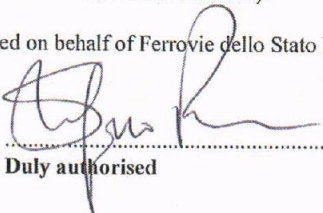
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. | 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 |
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21. New Global Note: Yes
22. Additional Financial Centre(s): London
23. 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

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 with effect from 7 December 2017
- (iii) Estimated total expenses of admission to trading: €600

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**") : BBB

Fitch Italia S.p.A. ("**Fitch**") : BBB

Each of Standard & Poor's 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

Save for any fees payable to the Joint Lead Managers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 0.878 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

