PROHIBITION OF SALES TO 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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (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 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIIFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 10 December 2020

FERROVIE DELLO STATO ITALIANE S.p.A.

Issue of Euro 80,000,000 Fixed Rate Notes due 15 December 2023

under the

€7,000,000,000

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 17 December 2019 and the supplements to the Base Prospectus dated 12 May 2020, 3 June 2020 and 10 November 2020 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation 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.isc.ie and www.fsalianine.it 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 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended, provided, however, that all references in this document to the "Prospectus Regulation" in relation to any Member State of the EEA refer to Regulation (EU) 2017/1129, as amended, and include any relevant implementing measure in the relevant Member State.

1. (i) Series Number: 16
   (ii) Tranche Number: 1
   (iii) Date on which the Notes become fungible: Not Applicable

2. Specified Currency or Currencies: Euro ("€")
3. Aggregate Nominal Amount:
   (i) Series: €80,000,000
   (ii) Tranche: €80,000,000

4. Issue Price: 100.343 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: 15 December 2020
   (ii) Interest Commencement Date: Issue Date

7. Maturity Date: 15 December 2023

8. Interest Basis: 0 per cent. Fixed Rate
   (further particulars specified below in paragraph 12)

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 18)

11. (i) Status of the Notes: Senior Unsecured Notes
    (ii) Date Board approval for issuance of Notes obtained: 31st March 2020 (relevant minutes of the Board resolution registered in the Companies’ Register of Rome on 14 April 2020).

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions
    (i) Rate of Interest: 0 per cent. per annum payable in arrear on each Interest Payment Date
    (ii) Interest Payment Dates: 15 December in each year commencing on and including 15 December 2021 up to and including the Maturity Date
    (iii) Fixed Coupon Amount(s): €0 per Calculation Amount
    (iv) Broken Amount(s): Not applicable
    (v) Day Count Fraction: Actual/Actual (ICMA)

13. Floating Rate Note Provisions
    Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. Redemption by Instalments: Not Applicable
16. Call Option: Not Applicable
17. Put Option: Not Applicable
18. Change of Control Put:

   (i) Change of Control Redemption Amount 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 [Signature]

Duly authorised
PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: The official list of Euronext Dublin

(ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from 15 December 2020

(iii) Estimated total expenses of admission to trading: €1,000

2. RATINGS

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited, acting through S&P Global Ratings Europe Limited, sucursal en Espana ("S&P"): BBB.

Fitch Italia – Società Italiana per il Rating S.p.A. ("Fitch"): BBB-.

Each of S&P and Fitch are 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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Sole Lead Manager and its affiliates (including the parent company) 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: -0.114 per cent. per annum

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

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: General finance purposes of the Group as set out in the Base Prospectus in "Use of Proceeds".

(ii) Estimated net proceeds: €80,274,400

6. THIRD PARTY INFORMATION
The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

7. OPERATIONAL INFORMATION

ISIN Code: XS2275042930
Common Code: 227504293
FISN: FERROVIE DEL ST/MTN 20231215. See the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
CFI Code: DTFXFB. See the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
Issuer LEI: 549300J4SX5ALCJMJ731
Delivery Delivery against payment

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, S.A. and the relevant identification number(s): Not Applicable

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

8. DISTRIBUTION

(i) Method of distribution: Non-syndicated
(ii) If syndicated: Not Applicable
(iii) If non-syndicated, name and address of Dealer: UniCredit Bank AG Arabellastrasse 12 81925 Munich Germany
(iv) U.S. Selling Restrictions: TEFRA D
(v) Prohibition of Sales to EEA Retail Investors: