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 ("EU MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU 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.

PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 EU 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 manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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 23 March 2021

FERROVIE DELLO STATO ITALIANE S.p.A.

Legal entity Identifier (LEI): 549300J4SX5ALCJM731

Issue of Euro 1,000,000,000 0.375 per cent. Green Notes due 25 March 2028

under the
67,000,000,000
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 12 March 2021 which constitutes 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.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 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: 17
   (ii) Tranche Number: 1
   (iii) Date on which the Notes become fungible: Not Applicable

2. Specified Currency or Currencies: EUR ("€")

3. Aggregate Nominal Amount:
   (i) Series: €1,000,000,000
   (ii) Tranche: €1,000,000,000

4. Issue Price: 99.491 per cent. of the Aggregate Nominal Amount

5. (i) Specified Denominations:
   (ii) Calculation Amount: €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
   (iii) Calculation Amount: €1,000

6. (i) Issue Date: 25 March 2021
   (ii) Interest Commencement Date: Issue Date

7. Maturity Date: 25 March 2028

8. Interest Basis: 0.375 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
11. (i) Status of the Notes: Senior Unsecured Notes
(ii) Date Board approval for issuance of Notes obtained: 23 February 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions
   (i) Rate of Interest: 0.375 per cent per annum payable in arrear on each Interest Payment Date
   (ii) Interest Payment Date(s): 25 March in each year commencing on and including 25 March 2022 up to and including the Maturity Date
   (iii) Fixed Coupon Amount(s): €3.75 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: Applicable
   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): London

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
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 25 March 2021

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

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor’s Global Ratings Europe Limited (“S&P”): BBB

S&P considers that an obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation.

Fitch Ratings Ireland Limited (“Fitch”): BBB−

Fitch considers that ‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.


The rating (i) S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, and (ii) Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”).

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

Save for any fees payable to the 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 Managers and their affiliates (including parent companies) 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: 0.449 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 AND ESTIMATED NET AMOUNT OF PROCEEDS

(i) Reasons for the offer:

The net proceeds from the issue of the Notes will be allocated for investments in one or more Eligible Green Projects, as further set out in the Green Bond Framework made available on the Issuer’s website in the investor relations section at:


"Eligible Green Projects" means projects with a positive impact in terms of environmental and social sustainability, in accordance with the broad categorisation of eligibility for green projects set out by the International Capital Market Association (ICMA).

(ii) Estimated net proceeds:

€994,210,000

6. OPERATIONAL INFORMATION

ISIN: XS2324772453

Common Code: 232477245

CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

FISN: FERROVIE DEL ST/0.375 MTN 20280325, as updated, as set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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 recognised 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

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

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(a) Names of Dealers:

Banco Santander, S.A.
Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria
28660, Boadilla del Monte
Madrid
Spain

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Intesa Sanpaolo S.p.A
Piazza S.Carlo n° 156
10121 Turin
Italy

ING Bank N.V.
Fopingadreef 7
1102 BD Amsterdam
The Netherlands

Goldman Sachs International Plc
Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Morgan Stanley & Co. International
plc 25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany
(b) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of the relevant Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg S Category 2, TEFRA D

(v) Prohibition of Sales to EEA Retail Investors: Applicable

(vi) Prohibition of Sales to UK Retail Investors: Applicable