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 (as amended, "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.

MiFID 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 19 December 2019

FERROVIE DELLO STATO ITALIANE S.p.A.

Issue of Euro 140,000,000 Floating Rate Notes due 23 December 2029

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 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.it and www.fsitaliane.it 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 60, avenue J.F. Kennedy, L-1853 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: 12
   (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: €140,000,000
   (ii) Tranche: €140,000,000
4. Issue Price: 100 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: 23 December 2019

(ii) Interest Commencement Date: Issue Date

7. Maturity Date: 23 December 2029

8. Interest Basis: 6 months EURIBOR + 0.9 per cent. Floating Rate

(further particulars specified below in paragraph 13)

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: 16 April 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions: Not Applicable

13. Floating Rate Note Provisions: Applicable

(i) Interest Period(s): 23 June and 23 December in each year commencing on and including 23 June 2020 up to and including the Maturity Date.

(ii) Specified Period: Not Applicable

(iii) Specified Interest Payment Dates: 23 June and 23 December, subject to adjustment in accordance with the Business Day Convention set out in (v) below

(iv) First Interest Payment Date: 23 June 2020

(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): BNP Paribas Securities Services, Luxembourg Branch shall be the Calculation Agent
(ix) Screen Rate Determination: (Conditions 7(c) and 7(d))
   • Reference Rate: 6 months 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: 11.00 a.m.
   • Relevant Financial Centre: Brussels
(x) ISDA Determination: (Condition 7(e)) Not Applicable
(xi) Linear Interpolation: Not Applicable
(xii) Margin(s): + 0.90 per cent. per annum
(xiii) Minimum Rate of Interest: 0 per cent. per annum
(xiv) Maximum Rate of Interest: Not Applicable
(xv) Day Count Fraction: Actual/360

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
   (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
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 23 December 2019
(iii) Estimated total expenses of €1,000 admission to trading:

2. RATINGS

The Notes to be issued are expected to be rated:

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

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

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

Save for any fees payable to the Sole Lead Manager, 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) has 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

Not Applicable

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

Benchmarks

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "BMR").

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

(i) Reasons for the offer: General corporate purposes
(ii) Estimated net proceeds: €140,000,000

7. THIRD PARTY INFORMATION

Not Applicable
8. OPERATIONAL INFORMATION

ISIN Code: XS2097321900
Common Code: 209732190
FISN: FERROVIE DEL ST/VAR MTN 20291223. 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: DTVXFB. 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: 549300J4SXC5ALCM731
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

9. DISTRIBUTION

(i) Method of distribution: Non-syndicated
(ii) If syndicated: Not Applicable
   (a) Names and addresses of Managers and underwriting commitments: Not Applicable
   (b) Stabilising Manager(s) (if any): 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 Applicable Investors: