SUPPLEMENT DATED 18 JULY 2023 TO THE BASE
PROSPECTUS DATED 27 APRIL 2023

FERROVIE DELLO STATO ITALIANE S.p.A.
(Incorporated with limited liability in the Republic of Italy)

€12,000,000,000

Euro Medium Term Note Programme

This supplement (the "Supplement") to the base prospectus dated 27 April 2023 (the "Base Prospectus"), constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended or superseded (the "Prospectus Regulation") and is prepared in connection with the Euro Medium Term Note Programme (the "Programme") established by Ferrovie dello Stato Italiane S.p.A. (the "Issuer").

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of any Notes issued pursuant to the Programme.

With effect from the date of this Supplement, each reference in the Base Prospectus to "Base Prospectus" shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Supplement or any other information provided by the Issuer in connection with the Programme.

Purpose of the Supplement
The purpose of this Supplement is to update (i) the "Information Incorporated by Reference" section of the Base Prospectus to incorporate by reference the 16 May 2023 Press Release, the 30 May 2023 Press Release and the 12 June 2023 Press Release and the 2022 Consolidated Financial Statements (each as defined below); (ii) the "Description of the Issuer" section of the Base Prospectus; and (iii) the paragraphs entitled "Significant/Material Change", "Auditors" and "Documents on Display" of the "General Information" section of the Base Prospectus.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

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INFORMATION INCORPORATED BY REFERENCE

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus on pages 19-20 shall be supplemented by adding the following information at the end of the section in the manner described below.

Press release relating to the issue of two new green bonds for an amount of Euro 1.1 billion

A copy of the press release dated 16 May 2023 release relating to the issue of two new green bonds for an amount of Euro 1.1 billion (the “16 May 2023 Press Release”) has been filed with the Central Bank of Ireland, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.


Press release relating to the Shareholders’ Meeting approval of the financial statements as at 31 December 2022 and appointment of a new member of the Board of Directors

A copy of the press release dated 30 May 2023 relating to the Shareholders’ Meeting approval of the financial statements as at 31 December 2022 and appointment of a new member of the Board of Directors (the “30 May 2023 Press Release”) has been filed with the Central Bank of Ireland, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.


Press release relating to the new 10 years euro 100 million bond issue subscribed by Eurofima

A copy of the press release dated 12 June 2023 relating to the new 10 years euro 100 million bond issue subscribed by Eurofima (the “12 June 2023 Press Release”) has been filed with the Central Bank of Ireland, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.


2022 Consolidated Financial Statements

A copy of the 2022 annual report of the Issuer, which includes the audited consolidated financial statements (including the notes thereto) of the Issuer as at and for the year ended 31 December 2022 (the "2022 Consolidated Financial Statements") and the auditor’s report in respect of the 2022 Consolidated Financial Statements has been filed with the Central Bank of Ireland, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

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The tables below set out the relevant page references for the 16 May 2023 Press Release, the 30 May 2023 Press Release, the 12 June 2023 Press Release and the 2022 Consolidated Financial Statements:

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The information incorporated by reference that is not included in the cross reference lists above is considered additional information and is not required by the relevant schedules of Commission Regulation (EU) No. 2019/980 (as amended).

Copies of the documents specified above as containing information incorporated by reference in the Base Prospectus may be inspected, free of charge, at the registered office of the Issuer. Any information contained in any of the documents specified above which is not incorporated by reference in the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus.

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DESCRIPTION OF THE ISSUER

1. In the sub-section entitled "Corporate Bodies and Management ", the paragraph entitled "Board of Directors and Management" on pages from 107 to 112 of the Base Prospectus shall be deleted and replaced as follows by the following paragraph:

Board of Directors and Management

The Board of Directors of FS consists of seven members.

The following are the members of the Board of Directors of FS all of whom (except for Mr. Tommaso Tanzilli) were appointed for the years 2021 - 2023 until the approval of the 2023 financial statements. Mr. Tommaso Tanzilli was appointed on 30 May 2023 until the approval of the 2023 financial statements.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position (FS)</th>
<th>Other activities of the members of the Board of Directors within the Group</th>
<th>Main activities of the members of the Board of Directors outside the Group (as of 30 June 2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicoletta Giadrossi</td>
<td>Chairman of the Board of Directors</td>
<td>N/A</td>
<td>Advisor for Industry and Energy for Bain Capital Europe</td>
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<td></td>
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<td></td>
<td>Non-Executive Director of Vopak NV</td>
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<td>Chair of MSX Intl</td>
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<td>Non-Executive Director in Fortna Inc.</td>
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<td>Non-Executive Director in Thyssen Krupp Elevators GmB</td>
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<tr>
<td>Luigi Ferraris</td>
<td>CEO/Managing Director</td>
<td>N/A</td>
<td>Member of the Board of Directors Banca Passadore &amp; C. S.p.A.</td>
</tr>
<tr>
<td>Riccardo Barbieri</td>
<td>Director</td>
<td>Member of the Risk and Sustainability Committee of Ferrovie dello Stato Italiane S.p.A.</td>
<td>General Director of the Department of the Treasury, Ministry of Economy and Finance, in Rome</td>
</tr>
<tr>
<td>Hermitte</td>
<td></td>
<td></td>
<td>Member of the Board of Directors of Cassa Depositi e Prestiti S.p.A.</td>
</tr>
<tr>
<td>Pietro Bracco</td>
<td>Director</td>
<td>Chairman of the Risk and Sustainability Committee of Ferrovie dello Stato Italiane S.p.A.</td>
<td>Partner of “&amp;Partners Tax and Law Firm” at Rome and Milan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Member of the Committee Governance Nomine e Remunerazione of Ferrovie dello Stato Italiane S.p.A.</td>
<td>President of Fiscal Technical Committee ANDAF</td>
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<td>Member of Interministerial Committee (Ministry of Economy and Finance/Justice) for tax reform (so-called Della Cananea Committee)</td>
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<td>Order of Chartered Accountants and Accounting Experts of Rome - member of the Excise and Customs Commission</td>
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<td>Member of Audit Committee of Agenzia</td>
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<tr>
<td><strong>Alessandra Bucci</strong></td>
<td><strong>Director</strong></td>
<td><strong>Member of the Committee Governance Nomine e Remunerazione of Ferrovie dello Stato Italiane S.p.A.</strong></td>
<td><strong>Member of the Board of Director of Unidata S.p.A., Chairman of the Committee Sustainability and member of the Committee Related Parties</strong></td>
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<td>Representative Director of sustainability of Ferrovie dello Stato Italiane S.p.A.</td>
<td>Member of the Board of Director of Unieuro S.p.A. and member of the Committee Sustainability and Related Parties</td>
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<td>Chairman and Senior Partner of the Directive Board of the JOIN Group Business Advisory</td>
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<td>Consultant of marketing and fundraising of Fondazione EBRI - Rita Levi Montalcini</td>
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<td>Member of the Board of Director of Cy4gate S.p.A., Chairman of the Committee Nomination &amp; Remuneration, member of the Committee Related Parties and of the Committee Risk &amp; Remuneration</td>
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<tr>
<td>Name</td>
<td>Position</td>
<td>Responsibilities</td>
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<tr>
<td><strong>Tommaso Tanzilli</strong></td>
<td>Director</td>
<td>Chairman of the Governance, Appointments and Remuneration Committee of Ferrovie dello Stato Italiane S.p.A.</td>
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<td></td>
<td></td>
<td>Chief Executive Officer of Promoroma Hotel Service S.r.l. - service company of Federalberghi Roma</td>
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<td>General Manager of Federalberghi Lazio</td>
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<td>Director of Federalberghi Roma</td>
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<td>Chairman of Ente Bilaterale Turismo del Lazio</td>
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<td>Member of Business Delegation for the renewal of the National Collective Labor Contract for Tourism</td>
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<td>Coordinator of Business Delegation for the renewal of the territorial supplementary employment contract tourism in Lazio</td>
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<td></td>
<td>Member of Executive Board of Sanimpresa</td>
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<tr>
<td><strong>Paola Gina Maria Schwizer</strong></td>
<td>Director</td>
<td>Member of the Risk and Sustainability Committee of Ferrovie dello Stato Italiane S.p.A.</td>
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<tr>
<td></td>
<td></td>
<td>Full Professor of Economics of Financial Markets and Institutions, University of Parma (Italy)</td>
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<td></td>
<td>Vice Chairman of the Board of the Master's Degree Course in Finance and Risk Management at University of Parma (Italy)</td>
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<td></td>
<td>Affiliate Professor at SDA Bocconi School of Management, Banking and Insurance Area (Milan, Italy)</td>
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<td>Member of ADEIMF, Italian Association of Professors in Financial Markets and Institutions and Corporate Finance</td>
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<td>Member of AIDEA,”</td>
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Associazione Italiana Docenti di Economia Aziendale

Member of ECGI, European Corporate Governance Institute

Independent Director and Member of the Controls and Risks Committee of Hera S.p.A.

Non-executive Director of Hera Trading S.p.A.

Member of the Supervisory Committee of IGM SGR in compulsory administrative liquidation, upon appointment of the Bank of Italy

Independent Director and Vice Chairperson of the Supervisory Board of Deutsche Bank S.p.A.

Member of Advisory Board of AIAF

Member of the Board of the Dimetech-Lab Research Center, Department of Economics and Business, at University of Parma (Italy)

Member of the Steering Committee of the Jean Monnet Center of Excellence for Sustainable Finance, EBI / EUSFIL at University of Genova (Italy)

Member of the Advisory Board of "The CG Dialogue", at ecoDa, European Confederation of Directors’ Associations, Brussels

Co-Editor of the "Journal of Management and Governance"
<table>
<thead>
<tr>
<th>Affiliations</th>
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</thead>
<tbody>
<tr>
<td>Affiliate Professor of the Faculty of Economy, University Roma Tre (Professor at Master in “Governance, Sistema di Controllo and Auditing negli enti pubblici e privati”)</td>
</tr>
<tr>
<td>Member of the Scientific Committee of the PhD Program in “Scienze economiche e giuridiche”, Universities of Parma and Ferrara (Italy)</td>
</tr>
<tr>
<td>Member of the Faculty of the PhD Program in Economics and Management of Innovation and Sustainability, Universities of Parma and Ferrara (Italy)</td>
</tr>
<tr>
<td>Member of the Board of Trustees of Afirm, Italian Financial Industry Risk Manager Association</td>
</tr>
<tr>
<td>Director of Research Laboratory of Corporate Governance e controlli interni delle banche, Faculty of Economy, University of Tor Vergata Roma</td>
</tr>
<tr>
<td>Member of the Scientific Committee of the Corporate Governance Observatory of The European House Ambrosetti</td>
</tr>
<tr>
<td>Member of Editorial Board of Journal of Management and Governance</td>
</tr>
<tr>
<td>Honorary President of Nedcommunity, the Italian association of non-executive and independent directors</td>
</tr>
</tbody>
</table>

The business address of each member of the Board of Directors of FS is Piazza della Croce Rossa, 1,
2. In the sub-section entitled "Judicial Investigations and Proceedings (Arbitration, Antitrust Proceedings and Proceedings before the Public Contracts Supervisory Authority; Administrative Litigation)":

A. in the paragraph entitled “Litigation pursuant to Legislative decree no. 231/2001”, the sub-paragraph starting with “With respect to criminal proceeding No. 6305/2009 RGNR” on page 141 of the Base Prospectus shall be deleted in its entirety.

B. in the paragraph entitled “Litigation pursuant to Legislative decree no. 231/2001”, the last sentence of the sub-paragraph starting with “Criminal proceeding No. 3566/2015 RGNR” on page 142 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“No appeals appear to have been filed for the positions of the executive of Trenitalia and Trenitalia itself, whose acquittals are to be regarded as definitive.”

C. in the paragraph entitled “Litigation pursuant to Legislative decree no. 231/2001”, the last sentence of the sub-paragraph starting with “Criminal proceedings No. 20765/2014” on page 142 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“No appeals have been lodged; therefore, the acquittals may be considered definitive.”

D. in the paragraph entitled “Litigation pursuant to Legislative decree no. 231/2001”, the following sentence shall be added at the end of the sub-paragraph starting with “Criminal proceedings No. 1525/08” on page 142 of the Base Prospectus:

“We are awaiting the commencement by the competent judicial authority - the Court of Appeal of Bari - of the enforcement phase of the sentence against Mercitalia Logistics, aimed at the payment of the fine ordered against it.”

E. in the paragraph entitled “Litigation pursuant to Legislative decree no. 231/2001”, the following sub-paragraphs shall be added after the sub-paragraph starting with “Criminal proceedings No. 3518/2009 RGNR” on page 144 of the Base Prospectus:

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• In the context of the criminal proceeding no. 3556/2019 RGNR pending in the preliminary investigation phase before the Public Prosecutor's Office at the Court of Brindisi, on 23 January 2020, Italferr was notified of the Notice of Guarantee for administrative offence dependent on a crime in relation to the fatal accident that occurred in Brindisi, on 9 July 2019, during the performance of certain works by the sub-contractor HI.TEC Italia Srl, employer of the victim of the accident, as part of a contract commissioned by RFI. HI.TEC Italia s.r.l. and Italferr, which carried out on behalf of RFI, among others, the services of Works Management, Works Supervisor and Safety Coordinator during the execution phase, are charged with the administrative offence depending on a crime pursuant to Article 25 septies paragraph 2, Legislative Decree 231/2001. Subsequently, the Public Prosecutor requested the committal for trial of the Coordinator for the execution of the works of Italferr in addition to other defendants of the subcontracting company (the criminal proceedings are currently pending at first instance), while for the top management of Italferr and for the company itself, in relation to the liability pursuant to Legislative Decree 231/2001, it filed a petition for dismissal with the Preliminary Hearings Judge. The application for dismissal was followed by the opposition of the injured party. By order filed at the Court Registry on 20 October 2022, the Preliminary Investigation Judge of the Court of Brindisi, granting the request of the Public Prosecutor, ordered the dismissal of the proceedings against, among others, the top management of Italferr and Italferr itself.
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• Criminal proceedings no. 524/2020 RGNR, filed with the Public Prosecutor’s Office of Lodi in relation to the derailment of HS train 9595 that occurred in Livraga on 6 February 2020, as a result of which the two train drivers lost their lives, is currently pending before the Judge for the Preliminary Hearing at the Court of Lodi against the former CEO pro tempore and an executive of RFI, as well as some members of Alstom SpA for the offences of culpable railway disaster, homicide and culpable lesions, excluding the aggravating circumstance of violation of the rules for the prevention of accidents at work. Another 3 employees of RFI - charged with the same counts as above - requested the definition of the trial by abbreviated procedure, which is still in progress. For the other positions originally registered, at the outcome of the preliminary investigations, on 3 June 2022, agreeing with the arguments put forward by the Public Prosecutor as to the non-existence of the grounds for prosecution, the Preliminary Investigation Judge ordered the dismissal of the companies RFI and Alstom, which were previously charged with liability pursuant to Legislative Decree 231/01, as well as some managers and employees initially under.

• Criminal Proceeding No. 710/2010 RGNR opened by the Public Prosecutor’s Office at the Court of Palmi, is currently pending in the first instance before the Court of Palmi in relation to the fatal accident at work that occurred on 27 February 2010 during the works for the modernisation of the V Macrolotto of the SA-RC Motorway, in which an employee of the company carrying out the works on behalf of Anas died. The proceedings are pending against the Works Manager of Anas, as well as other defendants unrelated to the company, for the offence of manslaughter aggravated by the violation of occupational health and safety regulations, in relation to which the company is charged with the administrative offence referred to in Article 5, paragraph 1, letters a) and b) and Article 25 septies, paragraph 2, of Legislative Decree no. 231/2001. Anas was also cited as civilly liable pursuant to Article 83 of the Code of Criminal Procedure. At the end of the preliminary investigation, accepting a request by the defence, the Judge appointed an expert consultant to assess the dynamics of the accident.”

F. in the paragraph entitled “Litigation pursuant to Legislative decree no. 231/2001”, the sub-paragraph starting with “The criminal proceedings no. 3556/2019 RGNR” on page 144 of the Base Prospectus shall be deleted in its entirety.

G. in the paragraph entitled “Litigation pursuant to Legislative decree no. 231/2001”, the sub-paragraph starting with “With reference to criminal proceeding no. 524/2020 RGNR” on page 144 of the Base Prospectus shall be deleted in its entirety.

H. in the paragraph entitled “Other significant criminal court proceedings”, the following sub-paragraph shall be added before the sub-paragraph starting with “Criminal proceedings no. 503034/2012” on page 145 of the Base Prospectus:

“With respect to criminal proceeding no. 6305/2009 RGNR relating to the railway accident that occurred in Viareggio on 29 June 2009, it should be noted that on 20 September 2022, the grounds for the ruling issued by the Court of Appeal of Florence, as the judge of referral, at the hearing of 30 June 2009, were filed. It should be recalled that the new appellate judgment resulted from the referral ordered by the Court of Cassation in its decision of 8 January 2021, filed the following 6 September 2021. As far as the FS Group is concerned, the Court of Appeal: (i) acquitted “for not having committed the act” the pro tempore Director of Trenitalia’s Cargo branch (convicted instead in his capacity as former CEO of Cargo Chemical) and two other executives, one in RFI and the other, at the time of the facts, in Trenitalia; (ii) redetermined, reducing them, the previous convictions in the following terms: for the former CEO of FS, who was also charged as former CEO of RFI, to 5 years’ imprisonment; for the former CEO of RFI, to 4 years, 2 months and 20 days’ imprisonment; for the former CEO of Trenitalia, to 4 years, 2 months and 20 days’ imprisonment; for the former CEO of Cargo Chemical, then Head of the Chemical Industry and Environment Business Unit of FS Logistica,
to 4 years' of imprisonment. The Board also upheld, with reduction, the convictions of 9 defendants from outside the Group as well as the acquittal of a foreign defendant. The rulings issued by previous judges in favour of two associations that had joined as civil plaintiffs (Dopo Lavoro Ferroviario and Medicina Democratica) were also cancelled, and those issued in favour of the municipality of Viareggio, which had renounced joining as civil plaintiffs, were annulled. Against the judgment of the Court of Appeal, the defenses related to the FS Group - on behalf of the individuals still involved and the Companies liable under civil law - have filed appeals to the Court of Cassation. As of the date of this Base Prospectus, no appeals have been filed by the public prosecutor's office against the acquittals, whereas an association (Medicina Democratica) has filed an appeal against the civil judgments. The setting of the new judgment in the Supreme Court is therefore pending. It should also be noted that, following the acceptance of the extraordinary appeals for material error of the sentence issued by the Supreme Court of Cassation in 2021, brought pursuant to Article 625-bis of the Code of Criminal Procedure by the civil plaintiffs Trenitalia and Mercitalia Logistics, which resulted in the annulment with reference to the appeal of the civil sentences ordered in favour of the civil plaintiffs Codacons and Cittadinanza Attiva Onlus, the new trial before the Court of Appeal of Florence on these two positions is pending.”

I. in the paragraph entitled “Other significant criminal court proceedings”, the sub-paragraph starting with “Criminal proceedings no. 2615/2018” on page 145 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Criminal proceedings no. 2615/2018 in the general register of crimes with the public prosecutors' office at the Ivrea Court, in which Trenitalia S.p.A. is an injured party, relate to a railway accident occurred on 23 May 2018 on the Chivasso/Ivrea line when regional train no. 10027 hit a lorry that had driven through the level crossing barriers, and got stuck on the tracks. The train driver and the driver of the lorry died and many other people were injured. The public prosecutor made the request for indictment against six defendants identified as: the legal representative of the transporting company (based in Lithuania), also identified as employer; the legal representative of the company holding the authorization for exceptional transport; the legal representative of the company in charge of the technical transport and employer; the head of the technical transport company; and two drivers. They are being prosecuted for culpable rail disaster, road homicide, serious or very serious road injury and culpable injury, as well as (against the two employers) for violation of occupational health and safety regulations under Legislative Decree No. 81/2008 in relation to failure to prepare a risk assessment document and for failing to ensure that workers were properly informed about the specific risks involved in the activity. The proceedings are at the preliminary hearing stage before the Ivrea Preliminary Hearing Judge. Trenitalia filed a civil action against all the defendants. The Preliminary Hearing Judge admitted all the civil parties and ordered the summons of the companies liable under civil law. Trenitalia sued all the companies involved and the Lithuanian insurance company of the transport company.”

J. In the paragraph entitled “Other significant criminal court proceedings”, the last sentence of the sub-paragraph starting with “Criminal proceedings no. 8790/2016” on page 146 of the Base Prospectus shall be replaced with the following:

“Following the appeal of the first instance judgment by the defendant's legal counsel, an appeal judgment is pending.”

K. in the paragraph entitled “Other significant criminal court proceedings”, the sub-paragraph starting with “Criminal proceedings no. 6310/2017” on page 146 of the Base Prospectus shall be deleted in its entirety.

L. in the paragraph entitled “Civil and administrative proceedings”, the last sentence of the sub-paragraph starting with “K2 discount pursuant to Ministerial Decree No. 44T/2000” on page 147 of the Base Prospectus shall be replaced with the following:


“On 1 March 2023, a ruling was issued in first instance whereby the Court of Rome upheld the claim filed by Trenitalia against RFI for the reimbursement of sums unduly paid by the company and sentenced RFI to pay, by way of recovery of the undue payment in favour of Trenitalia, the sum of Euro 144,517,283 plus interest, as well as the payment of court costs. The Court reached a similar conclusion in respect of the claim relating to the share of Mercitalia Rail S.r.l. (initially cumulated with that of Trenitalia), sentencing RFI to pay the sum of Euro 91,315,687 plus interest and court costs. The ruling has been analysed and, in this regard, specific opinions have been acquired on the relevant civil and administrative law profiles that have emerged, in light of which the conclusion has been reached that the ruling is worthy of being appealed. The time limit for filing an appeal is six months from the date of publication of the adverse judgment, and therefore by 3 October 2023, or within thirty days from the date of its notification, if any, by one of the parties to the proceedings. It is, in any case, RFI's intention to file the notice of appeal promptly as soon as the contents of the appeal profiles have been defined. At the same time, as per the latest note from the CEO of RFI dated 6 April 2023, addressed to the Head of the Cabinet of the MIT, and to the Directorate General for Transport and Railway Infrastructures, formal discussions are continuing with a view to a possible resolution of the issue in question, hopefully through an out-of-court process that presupposes, in any event, the direct intervention of the competent Ministries.”

M. in the paragraph entitled “Civil and administrative proceedings”, the last sentence of the limb (ii) of the sub-paragraph starting with “Appeal against ART resolution no. 70/2014” on page 147 of the Base Prospectus shall be replaced with the following:

“The Council of State at the hearing of 2 February 2023, in view of the failure of the verifier to carry out the assignment, revoked Order No. 5535/2019 (by which the verification was ordered) and ordered, in lieu of the verification, a technical expert's report. The court-appointed technical consultant will have to answer the same questions as those already determined in Order No. 5535/2019 by filing his final report by 31 July 2023.”

N. in the paragraph entitled “Civil and administrative proceedings”, the following sub-paragraphs shall be added after the sub-paragraph starting with “Appeal against ART resolution no. 96/2015” on page 148 of the Base Prospectus:

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- Supplier disputes: Trenitalia has two important disputes outstanding with one of the main suppliers of rolling stock. During 2019, first instance rulings in favour of the company were issued and both rulings were appealed by the counterparties. One appeal was concluded with ruling no. 1430/2021 of 4 November 2021, which was later appealed to the Supreme Court by the supplier, while the other ruling was concluded with ruling no. 110/2023 of 10 January 2023, which confirmed the first instance ruling. With reference to any charges that may arise with final judgement, these would nevertheless substantially constitute a higher value of the reference investments.

- Appeals related to ART Resolution No. 43/2019. With Resolution No. 43/2019, published on 18 April 2019, the ART concluded the proceedings initiated with Resolution No. 138/2017 relating to compliance with the judgments of the Regional Administrative Court of Piedmont No. 1097 and No. 1098 of 2017 concerning the revision of RFI's tariff system. Said Resolution No. 43/2019 was challenged before the Piedmont Regional Administrative Court by a group of RUs in the freight sector (notified to RFI on 17 June 2019) as well as by Trenitalia with an extraordinary appeal before the Head of State (notified to RFI on 14 June 2019) and subsequently transposed before the Piedmont Regional Administrative Court following an ART notice of opposition. With regard to the appeal brought by the freight RUs, the Piedmont Regional Administrative Court, by order of 29 June 2021, ordered a verification and, by order of 27 January 2022, appointed the engineering department of the University of Parma as the verifying body, with which
there are no situations of conflict arising from existing professional appointments with the parties to the proceedings”. The verification activities were started on 30 May 2022. The appeal promoted by Trenitalia, following the hearing of discussion held on 8 June 2021, was instead rejected by the Piedmont Regional Administrative Court with sentence no. 1136 of 6 December 2021, because it was deemed unfounded. On 4 March 2022, Trenitalia appealed against the aforementioned ruling before the Council of State.”

O. in the paragraph entitled “Civil and administrative proceedings”, the sub-paragraph starting with “As at the date hereof, Trenitalia is part of two important on-going disputes with one of the main suppliers of rolling stock” on page 149 of the Base Prospectus shall be deleted in its entirety.

P. in the paragraph entitled “Civil and administrative proceedings”, the sub-paragraph starting with “Anas S.p.A./Strada dei Parchi (“SdP”)” on page 149 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Anas S.p.A./Strada dei Parchi (“SdP”): with respect to the dispute with Strada dei Parchi SpA, the concessionaire of the A24 and A25 motorways, it is represented that the following disputes are still pending:

1) two lawsuits brought before the Court of Rome by SdP (RG no. 33007/2016 and RG no. 77217/2017 for compensation for the damages allegedly suffered due to the conditions of the motorways under concession, valued in total at approximately Euro 550 million). The two judgments were joined and decided by sentence no. 16036 published on 16 November 2020, pursuant to which the Court of Rome rejected all of SdP’s claims, ordering it to pay the legal costs. With a summons notified on 17 December 2020, SdP lodged an appeal, pending before the Court of Appeal of Rome, section I, RG no. 6914/2020. The Collegium pronounced the order of 22 December 2021, in which it held that it could not declare the appeal inadmissible under Article 348 bis c.p.c. and ordered a postponement of the case to the hearing of 26 April 2023 for the clarification of conclusions and oral discussion. At the conclusion of the hearing, the case was retained for decision and a time limit was set for the filing of closing statements and rebuttal briefs.

2) litigation originating from the injunction obtained by Anas in relation to the receivables of the 2017 and 2018 instalments, the ninth and tenth instalments of the Central Guarantee Fund and the concessionary receivables accrued until March 2019 (RG no. 75938/2019). The two instalments were the subject of an intervention by the legislature which, by means of article 9 tricies semel of Decree-law No. 123/2019, converted into Law no. 156/2019, ordered the suspension of SdP’s obligation to pay the 2017 and 2018 instalments of the concession consideration, each in the amount of Euro 55,860,000, including deferment interest. By order of 12 November 2020, the judge granted the provisional enforceability of the opposing injunction, pursuant to art. 648 of the code of civil procedure, limited to the amount of Euro 29,050,321.30 plus conventional interest, recognizing the amounts invoiced by way of concession fee (instalments 2017 and 2018) and related additions as due, as well as the tenth installment of the debt to the former Central Guarantee Fund. The Court with sentence dated 9 September 2022 condemns SdP to pay in favor of ANAS the sum of Euros 29,050,321.30 plus interest (at the conventional interest rate in the amount of 4.8% for the discounting of the Guarantee Fund instalments, and interest at the legal rate, pursuant to art. 1282 paragraph 2 c.c. on the other items) and to the payment of court costs, as to ANAS in the amount of Euros 51,618.00, plus lump-sum reimbursement of general expenses and reflected charges by law, while, as to the Ministry, it settles in the amount of Euro 37,451.00 plus lump-sum reimbursement of general expenses, omnia.

The amount of Euro 29,050,321.30 plus interest until 5 May 2021 (for a total amount of Euro 30,421,919.80) was fully recovered by Anas following the notification of the writ of
3) by virtue of the aforesaid order of 12 November 2020, on 26 January 2021 Anas served a writ of summons against which SdP lodged an opposition by means of a writ served on 5 February 2021, initiating judgment RG 9684/2021. The next hearing (for the clarification of conclusions) has been set for 3 July 2023. At such hearing, the parties specified their conclusions and the Judge reserved his decision;

4) warning proceedings brought by Anas before the Court of Rome aimed at obtaining the payment of the 2019 installment, the eleventh installment of the Central Guarantee Fund and the concessionary receivables relating to the period April 2019 - July 2020, for a total amount of Euro 82.59 million plus interest. Anas obtained the issuance of injunctive decree No. 16723/2020 - which is not provisionally enforceable - opposed by SdP by summons served on 27 November 2020. The appearance hearing was set for 22 February 2022. By order dated 28 March 2022, the judge rejected the request to grant the provisional enforcement of the injunction order pursuant to Article 648 of the Code of Civil Procedure, setting the hearing for hearing to 29 September 2022, which was then postponed ex officio to 18 October 2022. At the aforementioned hearing, the Court set the time limits for the filing of pleadings pursuant to article 183, paragraph 6, Code of Civil Procedure, fixing the next hearing on 28 September 2023;

5) on 22 June 2021 an appeal for an injunction was filed with the Court of Rome aimed at obtaining payment of the 2020 installment, the twelfth installment of the Central Guarantee Fund and for the concessionary credits up to the balance relating to 31 March 2021 (totaling Euro 74,851,259.62). The appeal was entered in the register on 29 June 2021. On 13 July 2021 the related Court Order no. 13091/2021 - which is not provisionally enforceable - was issued against SdP, which opposed it by means of a writ served on ANAS on 24 September 2021 (RG.58561/2021). On 10 March 2022, the Court President granted the request for optional abstention of the previously designated judge, and referred the case to the President of the 2nd Civil Section for reassignment of the case. Following the reassignment to another judge, it was ordered that the hearing for the first appearance and hearing of the case be postponed to 9 September 2022. At the outcome of the aforementioned hearing, the I.G. reserved on ANAS's request for provisional enforceability of the opposed Court Order and on the call of MIMS, granting a period of 30 days from the hearing to SdP to produce a brief and a subsequent period of 30 days to ANAS to reply. The Court, by order dated 21 November 2022, dissolved the reservation and authorised the summons of the Ministry of Infrastructures and Transport, assigning the opposing party a time limit of 30 days to serve the summons. Furthermore, it rejected the application for the granting of the provisional enforcement of the opposing injunction and set the hearing on 29 March 2023 for the appearance of the parties. By reserved order, the judge adjourned the hearing for closing arguments to 28 June 2024;

6) Leg/cau/05-2022. On 19 April 2022 was notified by ANAS the appeal for injunction aimed at obtaining payment of the annual installment for the year 2021 (in the amount of Euro 62,721,621.87) of the concession fee referred to in Article 3.0 letter c) of the Concession Agreement, the installments relating to the integration of the annual fees pursuant to Article 19 paragraph 9 bis, Law No. 102/2009 (advance and balance) as provided by Article 12 of the Single Convention of 2009 relating to the months from the balance of January 2021 until the balance pertaining to December 2021 in the amount of Euro 13,978,272.93, the portion of the annual fee pursuant to Article 1 paragraph 110, Law No. 296/2006 as provided by Article 12 of the Single Convention of 2009 and Article 3.6.2 of Annex E of the PEF in the amount of Euro 908,566.80, for a total of Euro 77,608,461.60. The appeal was registered on 06 June 2022, and on 14 June 2022 the Court Order No. 10667/2022, endowed with provisional enforceability pursuant to Article 642 of the Code of Civil Procedure, was issued against SdP. SdP filed an objection, also making a motion to suspend the provisional enforceability of the Court Order pursuant to
Article 649 of the Code of Civil Procedure. The President first ordered the suspension of the provisional enforceability of the said Court Order, setting the hearing for discussion to 09 August 2022. At the outcome of the hearing, with an order dated 13 August 2022, the Court of Rome - sez. feriale - rejected the aforementioned petition, revoking the previous suspension decree rendered inaudita altera parte. The first hearing on the merits of the opposition was held on 28 November 2022, and at that hearing the judge reserved. On 15 December 2022, dissolving the reservation made at the aforementioned hearing, the Court rejected the request for modification due to supervening facts of the order pursuant to Article 649 of the Code of Civil Procedure of 13 August 2022. The next hearing is set for 10 July 2023 for the admission of evidence. The reservation has not yet been dissolved;

7) A writ of injunction was served for the recovery of the sums settled by provisionally enforceable court order No. 10667/2022 issued by the Court of Rome on 14 June 2022 (No. R.G. 34102/2022) concerning concession fees for the year 2021. By Determination No. 150/2022, taken under Prot.CDG. 461481 of 5 July 2022, the waiver of BC was approved in favor of lawyer Antonio Grieco, formerly ANAS's defender in the proceedings for the recovery of concession fees years 2019 and 2020. Nonetheless, it was not possible to serve the court order together with the writ of summons, as SdP with an appeal pursuant to Article 44 of the Business Crisis and Insolvency Code obtained access to protective measures aimed at the definition of a plan for the settlement of the crisis and debt restructuring, which make it impossible at present (at least for the duration of four months) to bring enforcement actions against it. With a writ of summons served on 19 September 2022, Strada dei Parchi brought an action before the Court of Rome (R.G. no. 58567/2022) opposing the writ of execution pursuant to article 615 of the Italian Code of Criminal Procedure. By order of 04 May 2023, the Court of Rome rejected Strada dei Parchi’s petition to suspend the enforceability of the title and granted the terms pursuant to article 183 of the Italian Code of Criminal Procedure, adjourning the hearing to 28 September 23 for the admission of evidence;

8) Proceedings before the Court of Rome G.R. no. 49102/2022: Strada dei Parchi sued the Ministry of Infrastructure and Transport (the “MIT”) before the Court of Rome (G.R. no. 49102/2022), in order to obtain the declaratory ascertainment of the legitimacy of the termination of the aforesaid Agreement by the Ministry; the ascertainment of the unlawfulness of the termination of the aforesaid Agreement by the Ministry; the ascertainment of the unlawfulness of the termination of the A24 and A25 motorway management agreement of 18 November 2009 for the management of the A24 and A25 motorways; to ascertain the illegitimacy of the termination of the aforesaid Agreement by the Ministry; to ascertain the illegitimacy of the exclusion from the management of the infrastructure ordered by the MIT; and the consequent sentencing of the Ministry to pay damages in the amount of Euro 2,391,900,000. With an order issued on 15 March 2023, the Court of Rome, noting that Anas must be considered a necessary cross-examiner in relation to Strada dei Parchi’s request to be reinstated in the management of the A24-A25 motorway section, ordered the plaintiff company to complete the cross-examination ex officio by summoning Anas, setting the next hearing for 18 September 2023. By a writ of summons to supplement the joinder of the parties, served on 24 March 2023, Strada dei Parchi summoned ANAS to appear in the abovementioned proceedings. Since the claim for damages was brought against MIT and not ANAS, the petitum was indicated as conventional, the level of risk of losing the case was qualified as remote and the burden was reduced to zero, as ANAS was not in danger of being condemned at the outcome of the proceedings.

Moreover, with an appeal pursuant to article 700 of the Italian Code of Civil Procedure, Strada dei Parchi instituted a precautionary sub-proceeding during the proceedings asking the Court of Rome to order the MIT to pay, by way of provisional compensation to be determined on the merits, the amount of Euro 500 million already allocated for this
purpose by article 7-quater of Legislative Decree no. 68/2022. The Court of Rome set the
hearing of the parties for 4 July 2023. At the hearing of 4 July 2023, the Court adjourned
the case to the hearing of 10 July 2023 in order to verify whether, in the meantime, the
MIT/MEF interministerial decree will be adopted, which should quantify the
compensation due to Strada dei Parchi and which - pursuant to Article 7-bis, paragraph 1
of Law Decree no. 68/2022 converted with Law no. 108/2022 - should be issued within
the term of 12 months from the termination of the concession (i.e. on 7 July 2023)

9) Plus S.r.l. vs Anas, SdP and Ministry for Sustainable Infrastructure and Mobility. On 30
March 2021, Plus S.r.l. brought an appeal before the Lazio Regional Administrative Court
against Anas and SdP for the annulment of the silence maintained by the resisting
Administrations with respect to the application notified by PEC on 2 February 2020, in
which the applicant requested to proceed with the remedial acquisition of building areas
owned by it, pursuant to art. 42bis of Presidential Decree No. 327/2001 as well as for the
establishment of the obligation to provide in relation to the same application, through the
adoption of express measure, in accordance with the provisions of Article 42bis of
Presidential Decree No. 207/2001 (RG. 3469/2021). On 9 April 2021 the hearing in
Council Chamber was held and the Collegium adjourned for discussion to the Chamber
hearing on 20 October 2021. The appellant, with an appeal for additional grounds notified
on 22 July 2021, re-proposed the same claims, integrating the cross-examination against
MIMS, which had taken over from Anas in the role of grantor of the A24 to SdP. At the
outcome of the hearing of 20 October 2021, the Lazio Regional Administrative Court,
with an interlocutory order published on 21 December 2021, ordered a CTU to ascertain
the exact identification and delimitation of the land subject to the alleged unlawful
occupation and to identify the expropriation procedures, which involved the said
properties, postponing for the subsequent preliminary steps to the Council Chamber of 6
July 2022. By Order No. 6755/2022, the Lazio Regional Administrative Court, in light of
the complexity of the operations entrusted to the CTU, postponed the hearing for
discussion and extended the terms already ordered by the previous Order No. 13210/2021,
adjourning for the hearing of the case to the Council Chamber of 21 December 2022. At
such hearing the Council, after an in-depth discussion of the salient points of the dispute,
introduced the case for decision. The level of risk was assessed by the remote defense
counsel.”

Q. in the paragraph entitled “Civil and administrative proceedings”, the following sentence shall
be added at the end of the sub-paragraph starting with “Anas and Quadrilatero Marche Umbria
S.p.A./Val di Chienti” on page 151 of the Base Prospectus:

“On 9 January 2023, the expert witness operations began. By order of 24 March 2023, the
Judge, accepting the request for extension of time of the Board of Experts, postponed the
hearing from 20 June 2023 to 24 October 2023, setting a time limit of 30 September 2023 for
the filing of the final report.”

R. in the paragraph entitled “Civil and administrative proceedings”, the following sentence shall
be added at the end of the sub-paragraph starting with “Anas/SALT S.p.A.: with a writ of
summons served on 28 September 2021” on page 152 of the Base Prospectus:

“At the conclusion of such hearing, the judge granted the time limits pursuant to article 183
paragraph 6 Code of Civil Procedure and adjourned the hearing to 14 July 2023 for the taking
of evidence. However, on the occasion of the filing of the second preliminary memorandum,
SALT requested the suspension of the trial on the grounds that negotiations with the MIT for
the revision of the concession were in progress. ANAS acceded to the request and the judge
therefore suspended the trial by decree dated 12 June 2023 and adjourned it to the hearing of
10 October 2023 for the continuation of the same.”

S. in the paragraph entitled “Civil and administrative proceedings”, the sub-paragraph starting
with “Anas/As.co.sa.: with a writ of summons served on 5 July 2019” on page 152 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

• Anas/As.co.sa.: the As.co.sa Consortium’s claim formulated before the Court of Naples with a writ of summons dated 5 July 2019 (in which it requests Euro 247 million), is based on the right to be recognised a complete reinstatement of assets within the scope of the works relating to the construction of the "Bretella stradale di collegamento tra l'asse mediano e l'asse di supporto ASI" (road link between the median axis and the ASI support axis) consequent, pursuant to Article 1458 of the Italian Civil Code, to the declared termination of the Concession entered into back in 1981 due to Anas' material breach. In fact, in this regard, it is specified that: with sentence no. 11464 of 30 September 2013, the Court of Naples, having affirmed the liability of Anas, declared the termination of the Concession and condemned Anas to pay, under various grounds, substantial sums (approximately Euro 12 million). Anas appealed, but the Court of Appeal also confirmed the termination of the Concession and ordered Anas to pay damages. The relative sentence is now being examined by the Supreme Court of Cassation, where the appeal is still pending with a hearing initially set for 28 April 2023. Therefore, should the Court of Cassation confirm the termination of the Agreement, there could be the risk of Anas being sentenced to restitutio in integrum or to an amount equivalent to the value of the work. In this regard, it should be noted that Anas in this proceeding has objected to the State's indemnification of any sums paid to the As.co.sa Consortium as there is favourable case law of the Court of Cassation that affirms the principle of the assumption ex lege by the State of the costs of litigation related to the execution of works under Title VIII of Law No. 219/81 arising from facts and acts prior to the transfer to the addressee entities (including Anas, which took over in 1996). Anas's statement of defence also objected to the inadmissibility of the claim, the fact that it was time-barred, and contested the quantum of the claim. In light of the foregoing, the present lawsuit, pending before the Court of Naples, given the prejudicial link, may be resumed by the counterparty only after the Supreme Court of Cassation's decision on the legitimacy or otherwise of the contractual termination of the 1981 Agreement. For the sake of completeness, it should be noted that the counterparty's lawyer recently informally expressed the desire to open a negotiating table aimed at a possible amicable settlement of the various disputes outstanding and, therefore, requested a postponement of the hearing of the case pending before the Court of Cassation, set for 28 April 2023. The latter has been postponed, we are waiting for the communication of the new hearing date from the Avvocatura Generale dello Stato (ANAS's defence counsel).”

T. in the paragraph entitled “Civil and administrative proceedings”, the sub-paragraph starting with “Anas: on 15.07.2022, an appeal was notified to the Lazio Regional Administrative Court” on page 152 of the Base Prospectus shall be deleted in its entirety.

U. in the paragraph entitled “Civil and administrative proceedings”, the following sentence shall be added at the end of the sub-paragraph starting with “RFI - Gruppo COSIAC S.p.A.: in 2011, Gruppo COSIAC S.p.A. brought an action before the Civil Court of Rome” on page 153 of the Base Prospectus:

“On 28 November 2022, Cosiac SpA appealed the judgment No. 15336/2022. RFI duly entered an appearance in judgement RG 6449/2022 by filing a response with a conditional cross-appeal. With a decree dated 11 April 2023, the Council set the hearing on 8 May 2023 for the decision on the petition for suspension of the appealed sentence formulated by Cosiac. With regard to the aforementioned revocation pending before the Court of Appeal for contrast of judgments already formed in civil and administrative courts, also in terms of jurisdiction, at the hearing set for 13 April 2023, in light of the favourable judgment obtained on remittal, no. 15336 /2022, and of the other judgments made by the Supreme Court of Cassation in rulings no. 28388/2020 and no. 8469/2022, which made it impossible to make any further assessment of the matter, the parties are waiting for the Supreme Court of Cassation to confirm the decision of the Lazio Regional Court on the appeal of Cosiac SpA.”
on the jurisdiction profile, RFI requested that the matter under dispute in the case be declared to be closed. The case was sent for decision with the assignment of the reduced terms pursuant to Article 190, second paragraph, of the Code of Civil Procedure.”

V. in the paragraph entitled “Civil and administrative proceedings”, the sub-paragraph starting with “Appeal to the Lombardy Regional Administrative Court (R.G. 1366/2022)” on page 153 of the Base Prospectus shall be deleted in its entirety.

W. in the paragraph entitled “Civil and administrative proceedings”, the following sentence shall be added at the end of the sub-paragraph starting with “Appeals relating to the tender for the assignment of services for the Tuscany region” on page 154 of the Base Prospectus:

“With regard to the outcome of the dispute and a possible loss of the case, also taking into account the opinion of an authoritative professional specifically appointed, although there are serious and consistent arguments in support of the groundlessness of the appeal pending before the Council of State, as, moreover, attested by the ruling already pronounced at first instance, it is nevertheless considered that there is a possible risk of losing the case.”

X. in the paragraph entitled “Civil and administrative proceedings”, the last sentence of the sub-paragraph starting with “Appeals relating to the tender for the assignment of services for the Tuscany region” on page 155 of the Base Prospectus shall be replaced with the following:

“By order of 22 February 2023, the Court of Cassation declared the appeal inadmissible.”

Y. in the paragraph entitled “Proceedings before the Italian and EU authorities”, the following sentence shall be added at the end of the sub-paragraph starting with “AGCM Proceedings A536” on page 155 of the Base Prospectus:

“The sanctioned companies challenged the measure in question before the Lazio Regional Administrative Court. The hearing for discussion has not yet been scheduled.”

3. In the sub-section entitled “Recent events”, the following paragraphs shall be added above the paragraph entitled “FS Italiane, 2022 Annual Report approved” on page 156 of the Base Prospectus:

“New 10 years euro 100 million bond issue subscribed by Eurofima

On 12 June 2023 FS Italiane signed a new private placement with Eurofima, which subscribed Euro 100 million ten-year floating rate notes. The bond proceeds are earmarked to investments in rolling stocks for public service in Italy operated by Trenitalia. The funded trains are aligned to the EU Taxonomy criteria and contribute positively to environmental and social sustainability promoting the modal shift to rail.

Shareholders' Meeting approves financial statement and appoints a new member of the Board of Directors

On 30 May 2023, the Shareholders' Meeting of FS, held under the chairwomanship of Nicoletta Giadrossi, approved the 2022 Financial Statements of Ferrovie dello Stato Italiane S.p.A., which recorded a net profit of 90 million euro, allocating the same as proposed by the Board of Directors. The Shareholders' Meeting also approved the appointment of Tommaso Tanzilli as member of the Board of Directors of the Company, replacing Stefano Cuzzilla, who resigned and was appointed as Chairman of the subsidiary Trenitalia S.p.A.

New Green Bonds issued for Euro 1.1 billion

On 16 May 2023, FS priced for the first time a dual tranche green transaction with 6yr and 10yr
maturities with a total nominal value of Euro 1.1 billion. The issue will finance the Eligible Green Projects in accordance with the FS Green Bond Framework updated on June 2022.”

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GENERAL INFORMATION

1. In the section entitled "General Information":

A. the paragraph entitled "Significant/Material Change" on page 173 of the Base Prospectus, shall be deleted and replaced by the following:

"Significant/Material Change

Save as disclosed in the section entitled "Risk Factors – Risks relating to the Issuer's financial position – Risks relating to adverse financial and macroeconomic conditions" since 31 December 2022 there has been no significant change in the financial performance or financial position of the Issuer or the Group and there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries."

B. the paragraph entitled "Auditors " on page 173 of the Base Prospectus, shall be deleted and replaced by the following:

"Auditors

The consolidated financial statements of the FS Group as of and for the years ended 31 December 2020, 31 December 2021 and 31 December 2022, incorporated by reference in this Base Prospectus, have been audited by KPMG S.p.A, independent auditors, as stated in their reports. On 4 November 2014, a shareholders’ meeting approved the appointment of KPMG S.p.A. to act as the Issuer's external auditors, subject to the signing of a framework agreement, for the period 2014-2022.

KPMG S.p.A. has its registered office at Via Vittor Pisani 25, 20124 Milan, Italy. KPMG S.p.A. is authorised and regulated by the MEF, is registered under No. 13 on the special register of auditing firms held by the MEF and is registered under No. 70623 on the register of accountancy auditors (Registro dei revisori legali).

On 21 March 2023, the shareholder’s meeting of the Issuer resolved to appoint PricewaterhouseCoopers S.p.A. as the FS Group's statutory auditors for the 2023-2031 nine-year period.”

2. In the section entitled "General Information", the paragraph entitled "Documents on Display" on pages 173 to 174 of the Base Prospectus, shall be supplemented by adding the following information at the end of the section in the manner described below:

"Documents on Display

(k) the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2022 (which are available on the website of the Issuer at https://www.fsitaliane.it/content/dam/fsitaliane/Documents/investor-relations/Annual-Report-22.pdf).”

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