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") or the United Kingdom (the "UK"). 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 or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 23rd July 2020

FERROVIE DELLO STATO ITALIANE S.p.A.

Issue of Euro 150,000,000 Floating Rate Notes due 31st July 2032

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, respectively, 12 May 2020 and 3 June 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.fsi.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-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: 14.
   (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: €150,000,000.
   (ii) Tranche: €150,000,000.

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.

6. (i) Issue Date:
   31st July 2020.

(ii) Interest Commencement Date:
     Issue Date.

7. Maturity Date:
   31st July 2032.

8. Interest Basis:
   6-months EURIBOR + Margin.
   (further particulars specified below in paragraph 13).

9. Redemption/Payment Basis:
   Subject to any purchase and cancellation or early redemption and paragraph 15 below, 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.

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions
    Not Applicable.

13. Floating Rate Note Provisions
    Applicable.

   (i) Interest Period(s):

   (ii) Specified Period:
     Not Applicable.

   (iii) Specified Interest Payment Dates:
     31st January and 31st July, subject to adjustment in accordance with the Business Day Convention set out in (v) below.

   (iv) First Interest Payment Date:

   (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): Not applicable.

(ix) Screen Rate Determination: (Conditions 7(e) and 7(d))

   • Reference Rate: 6-months EURIBOR.
   • Interest Determination Date(s): Two Business Days prior to the first day of each 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): +1.23 per cent. per annum.

(xiii) Minimum Rate of Interest: Not Applicable.

(xiv) Maximum Rate of Interest: Not Applicable.

(xv) Day Count Fraction: Actual/360.


PROVISIONS RELATING TO REDEMPTION

15. Redemption by Instalments: Applicable.

   (i) Instalment Amount(s): €6,250,000.00 for each Instalment Date.

   (ii) Instalment Date(s): 31st January and 31st July of each year starting from 31st January 2021 and ending on the Maturity Date.

16. Call Option Not Applicable.

17. Put Option Not 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 €1,000 per Calculation Amount. Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

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 31st July 2020.
   (iii) Estimated total expenses of €1,000.

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 Espana ("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
   So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD
   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.
7. 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.

8. OPERATIONAL INFORMATION

ISIN Code: XS2210346511.

Common Code: 221034651.

FISN: FERROVIE DEL ST/VAR MTN 20320731. 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: 549300J4SX5LCJMJ731.

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:

European Investment Bank
100 boulevard Konrad Adenauer
L-2950 Luxembourg
Grand Duchy of Luxembourg

(iv) U.S. Selling Restrictions:

TEFRA D

(v) Prohibition of Sales to EEA Retail Investors:

Applicable.