

## FINAL TERMS

**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 (as amended, 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 (as amended, 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"); (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 the Insurance Distribution 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.

Final Terms dated 7 December 2023

**FERROVIE DELLO STATO ITALIANE S.p.A.**

**Legal entity Identifier (LEI): 549300J4SXC5ALCJM731**

Issue of Euro €500,000,000 Floating Rate Notes due 14 December 2040

**under the  
€12,000,000,000  
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 27 April 2023 and in the supplements to the Base Prospectus dated 18 July 2023 and 22 November 2023 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.fsitaliane.it](http://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.



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|-----|-------|---|--|
| 1.  | (i)   | Series Number:                                      | 23   |
|     | (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:   | €500,000,000   |
|     | (ii)  | Tranche:  | €500,000,000   |
| 4.  |       | Issue Price:  | 100% 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:   | 14 December 2023   |
|     | (ii)  | Interest Commencement Date:                         | Issue Date   |
| 7.  |       | Maturity Date:                                      | 14 December 2040   |
| 8.  |       | Interest Basis:                                     | 6-months EURIBOR + Margin<br><br><b>(further particulars specified below in paragraph 13)</b>  |
| 9.  |       | Redemption/Payment Basis:                           | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount.<br><br><b>(further particulars specified below in paragraph 16)</b> |
| 10. |       | Put/Call Options:                                   | Change of Control Put<br><br><b>(further particulars specified below in paragraph 19)</b>  |
| 11. | (i)   | Status of the Notes:                                | Senior.  |
|     | (ii)  | Date Board approval for issuance of Notes obtained: | 28 February 2023   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|-----|--------------------------------------|--|
| 12. |     | <b>Fixed Rate Note Provisions</b>    | Not Applicable   |
| 13. |     | <b>Floating Rate Note Provisions</b> | Applicable   |
|     | (i) | Interest Period(s):                  | Each period starting on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date, |



provided that the first Interest Period shall start from (and including) the Interest Commencement Date and end on (but excluding) the First Interest Payment Date.

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|--------|--|---|
| (ii)   | Specified Period:  | Not Applicable  |
| (iii)  | Interest Payment Dates:  | 14 June and 14 December, subject to adjustment in accordance with the Business Day Convention set out in (v) below. |
| (iv)   | First Interest Payment Date:   | 14 June 2024  |
| (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:<br>(Conditions 7(c) and 7(d))   | Applicable  |
|        | • 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:<br>(Condition 7(e))  | Not Applicable  |
| (xi)   | Linear Interpolation:  | Not Applicable  |
| (xii)  | Margin(s):   | + 1.60% per annum   |
| (xiii) | Minimum Rate of Interest:  | Not Applicable  |
| (xiv)  | Maximum Rate of Interest:  | Not Applicable  |
| (xv)   | Day Count Fraction:  | Actual/360  |
| 14.    | <b>Zero Coupon Note Provisions</b>   | Not Applicable  |
| 15.    | <b>Inflation Linked Interest Note Provisions</b>   | Not Applicable  |

## PROVISIONS RELATING TO REDEMPTION

16. **Redemption by Instalments:** Applicable.
- (i) Instalment Amount(s): € 17,241,379.31 for each Instalment Date starting from the Instalment Date falling on 14 December 2026 and ending on the Instalment Date falling on 14 June 2040.
- € 17,241,379.32 for the Instalment Date falling on the Maturity Date.
- (ii) Instalment Date(s): 14 June and 14 December of each year starting from the 14 December 2026 and ending on the Maturity Date.
17. **Call Option** Not Applicable.
18. **Put Option** Not Applicable.
19. **Change of Control Put:** Applicable.
- Change of Control Redemption Amount(s) of each Note: €1,010 per Calculation Amount
20. **Inflation Linked Redemption Note Provisions:** Not Applicable.
21. Final Redemption Amount of each Note €1,000 per Calculation Amount.
22. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption or pursuant to Condition 7(g) (*Inflation Linked Note Provisions*): €1,000 per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. 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
24. New Global Note: Yes
25. Additional Financial Centre(s): Not Applicable
26. 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 14 December 2023
- (iii) Estimated total expenses of admission to trading: € 1,000

### 2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: BBB

Fitch: BBB

Each of Standard & Poor's 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 financing transactions with 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 Regulation (EU) 2016/1011 (the "BMR").

### 6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS\*

- (i) The final reference price of the underlying: Not Applicable
- (ii) An indication where information about the past and the further performance of the underlying and its volatility can be obtained: Not Applicable
- (iii) The name of the index: Not Applicable



- (iv) The place where information about the index can be obtained: Not Applicable

#### 7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Reasons for the offer: As set forth in the section "Use of Proceeds" of the Base Prospectus, the net proceeds from the issue of Notes will be applied by the Issuer to finance a portion of the purchase price of 102 electric multiple units (EMUs) which will be operated by Trenitalia S.p.A. for providing regional services in Lazio and Campania Regions falling within the Eligible Green Projects definition set forth in the FS Green Bond Framework available on the Issuer's website at <https://www.fsitaliane.it/content/fsitaliane/en/investor-relations/debt-and-credit-rating/green-bond-framework.html>
- Error! Hyperlink reference not valid.**
- (ii) Estimated net proceeds: €500,000,000
- (iii) Green Bond: Yes
- (a) Second Party Sustainability Opinion: Sustainalytics
- (b) Date of Second Party Opinion: 17 June 2022

#### 8. THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of this Final Terms has been extracted from the websites of Standard and Poor's and Fitch. 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 Standard and Poor's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### 9. OPERATIONAL INFORMATION

- ISIN: XS2729363239
- Common Code: 272936323
- CFI: DTVNFB, 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/VAR MTN 20401214 SR, 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 Banking, S.A. and the relevant identification number(s): Not Applicable

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

10. **DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
  - (a) Names of Dealers: Not Applicable
  - (b) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of the relevant 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.
- (vi) Prohibition of Sales to UK Retail Investors: Applicable.

