BASE PROSPECTUS

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

The Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") has approved this Base Prospectus. The Central Bank of Ireland only has approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for notes either (i) in physical form (the "**Notes in Physical Form**"); or (ii) in dematerialised form (the "**Dematerialised Notes**" and, together with the Notes in Physical Form, the "**Notes**") issued under the Euro Medium Term Note Programme described herein (the "**Programme**") within twelve months after the date hereof to be admitted to the Official List of Euronext Dublin (the "**Official List**") and trading on its regulated market (the "**Regulated Market**"). In addition, pursuant to Article 25 of the Prospectus Regulation, the Issuer has requested the Central Bank of Ireland to issue a certificate of approval of this Base Prospectus, together with a copy of this Base Prospectus, to the *Commissione Nazionale per le Società e la Borsa* ("**Consob**") in its capacity as competent authority in Italy. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Application may also be made for the Notes to be admitted to listing on the Electronic Bond Market (*Mercato Telematico Obbligazionario*) ("**MOT**") organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") (as sole listing venue or in addition to any other listing venue for the Notes). The MOT is also a regulated market for the purposes of the MiFID II. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II and/or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. The Central Bank of Ireland has only approved this Base Prospectus 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 the Notes that are subject of this Base Prospectus. This Base Prospectus is valid for a period of twelve months from the date of approval. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

Ferrovie dello Stato Italiane S.p.A. (the "**Issuer**" or "**FS**") may issue Notes under the Programme to one or more of the Dealers named in "*Subscription and Sale*", below, and any additional Dealer appointed under the Programme from time to time (each a "**Dealer**" and together the "**Dealers**"). References in this Base Prospectus to the "**relevant Dealer**" shall be, in the case of an issue of Notes to more than one Dealer, to the lead manager of such issue and, in the case of an issue of Notes to one Dealer, to such Dealer. Pursuant to the Programme, the Issuer may issue Notes denominated in any currency agreed with the relevant Dealer, subject to any applicable legal or regulatory restrictions. The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). The aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €12,000,000,000 (or its equivalent in other currencies calculated as described herein).

As at the date of this Base Prospectus, the Issuer has the following ratings assigned to it: BBB+ by Fitch Ratings Ireland Limited ("**Fitch**") and BBB+ by S&P Global Ratings Europe Limited ("**Standard & Poor's**"). The Programme has been rated BBB+ by Fitch and BBB+ by Standard & Poor's. Each of Fitch and Standard & Poor's is established in the EEA and is registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). As such each of Fitch and Standard & Poor's is included in the list of credit ratings agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at *https://www.esma.europa.eu/page/List-registered-and-certified-CRAs*) in accordance with the EU CRA Regulation.

The rating Standard & Poor's has given to the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom (the "**UK**") and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act

2018 (the "**UK CRA Regulation**"). The rating Fitch has given to the Programme is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated by a rating agency. Where a Tranche (as defined herein) of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by Fitch or Standard & Poor's.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.

Interest and/or other amounts payable under the Notes may be calculated by reference to EURIBOR (as defined below), or such other reference rate as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in the ESMA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011, as amended from time to time (the "**EU Benchmarks Regulation**"). The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. Amounts payable on Inflation Linked Notes will be calculated by reference to CPI-ITL or HICP (each as defined below). As at the date of this Base Prospectus, the administrators of CPI-ITL and HICP are not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the relevant Index Sponsor (as defined below) of CPI-ITL and HICP are not required to be registered for the purposes of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmark Regulation.

Joint Arrangers

Crédit Agricole CIB | **Deutsche Bank**
J.P. Morgan SE | **UniCredit**

Dealers

Banca Akros S.p.A. – Gruppo Banco BPM | **Banca MPS**
BBVA | **Barclays**
BNP PARIBAS | **BofA Securities**
BPER Banca | **CaixaBank**
Citigroup | **Crédit Agricole CIB**
Deutsche Bank | **Goldman Sachs International**
HSBC | **IMI – Intesa Sanpaolo**
ING | **J.P. Morgan SE**
Mediobanca | **Morgan Stanley**
MUFG | **Natixis**
Nomura | **Santander Corporate & Investment Banking**
SMBC | **Société Générale Corporate & Investment Banking**
UniCredit

13 November 2026

IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with the issue of any Tranche of Notes are the persons named in the applicable Final Terms as the relevant Dealer(s).

Final Terms/Drawdown Prospectus

The terms and conditions of the Notes in Physical Form are set out under *"Terms and Conditions of the Notes in Physical Form*" and the terms and conditions of the Dematerialised Notes are set out under "*Terms and Conditions for the Dematerialised Notes*". References to the "Notes" shall be to the Notes in Physical Form and/or the Dematerialised Notes, as appropriate, and references to the "Terms and Conditions", the "Terms and Conditions of the Notes" or the "Conditions" shall be to the Terms and Conditions for the Notes in Physical Form and/or the Terms and Conditions for the Dematerialised Notes, as appropriate and as specified in the applicable Final Terms (as defined below).

Each Tranche of Notes will be issued on the terms set out herein under *"Terms and Conditions of the Notes in Physical Form*" and the terms and conditions of the Dematerialised Notes are set out under "*Terms and Conditions for the Dematerialised Notes*", as applicable, in each case as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information or document incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, should be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus (including for this purpose, each relevant Final Terms) contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

Unauthorised information

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor the Paying Agents nor any of their respective affiliates (including parent companies) have authorised the whole or any part of this Base Prospectus and none of them makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability as to the accuracy or

completeness of the information contained or incorporated in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained or incorporated in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the financial condition or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The information contained in this Base Prospectus relating to Euronext Securities Milan (the commercial name of Monte Titoli S.p.A.) ("**Monte Titoli**") has been accurately reproduced from information published by Monte Titoli. So far as the Issuer is aware and is able to ascertain from information published by Monte Titoli, no facts have been omitted which would render the reproduced information misleading.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act. The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. For more information, see "*Subscription and Sale*".

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any other person that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Notes issued as green, social and sustainability bonds

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as "green bonds", "social bonds" and "sustainability bonds" or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "social", "sustainability", or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria; Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-related disclosures in the financial services sector ("**SFDR**"); Regulation (EU) 2023/2631 of the European Parliament and of the Council dated 22 November 2023 on European green bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, as amended (the "**EU Green Bond Regulation**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. The EU Green Bond Regulation came into force 20 days from the day of it being published, on 21 December 2023, and started applying 12 months from then, on 21 December 2024. None of the Dealers is responsible for the use of proceeds for any Notes issued as "green bonds", "social bonds" or "sustainability bonds" nor the impact or monitoring of such use of proceeds.

No representation or assurance is given by the Dealers nor by any of their respective affiliates (including parent companies) as to the suitability or reliability of any opinion, report, or certification of any third party made available in connection with an issue of Notes issued as "green bonds", "social bonds" or "sustainability bonds". For the avoidance of doubt, any such opinion, report or certification is not incorporated in this Base Prospectus. Any such opinion, report or certification is not a recommendation by the Issuer, the Arrangers, the Dealers or any other person to buy, sell or hold any such Notes and is current

only as of the date it was issued. As at the date of this Base Prospectus, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion report or certification and/or the information contained therein.

In the event that any Notes are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arrangers, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Projects or Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arrangers, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. As Notes issued under the programme are complex financial instruments, each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

Important – EEA retail investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**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.

Important – UK retail investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Product Governance under MiFID II

The Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (as amended, the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

Product Governance under UK MiFIR

*The Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore

The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €12,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions and language of Base Prospectus

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA.

In this Base Prospectus, references to "**U.S.$**" or "**USD**" are to United States dollars, references to "**Sterling**" or "**£**" are to the lawful currency of the United Kingdom and references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or issued by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or issued by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Alternative Performance Measures (APMs)

This Base Prospectus contains certain financial measures that are not defined or specified in IFRS® Accounting Standards ("**IFRS Accounting Standards**"), including those which are considered alternative performance measures within the meaning of Article 12 of Commission Delegated Regulation (EU)

2016/301. In particular, the Group (as such term is defined in the "*Terms and Conditions of the Notes*") presents the following APMs:

- EBITDA (or gross operating profit/loss) is an indicator of the performance of operations and reflects the Group's core business only. It is calculated as the difference between revenue and operating costs;

- EBIT (or operating profit/loss) is an indicator of the performance of operations and is calculated as the algebraic sum of EBITDA (gross operating profit) and amortisation and depreciation, impairment losses (reversals of impairment losses) and provisions;

- Net operating working capital is the algebraic sum of inventories, construction contracts, current and non-current trade receivables and current and non-current trade payables;

- Other assets, net reflect the sum of receivables and advances from the Ministry of the Economy and Finance for grants, deferred tax assets, other current and non-current assets and other current and non-current liabilities;

- Working capital is the sum of net operating working capital and other assets, net;

- Net non-current assets reflect the sum of property, plant and equipment, investment property, intangible assets and equity investments;

- Other provisions reflect the sum of post-employment benefits and other employee benefits, the provision for litigation with employees and third parties, the provisions for other sundry risks and deferred tax liabilities;

- Net invested capital (NIC) is the algebraic sum of working capital, net non-current assets, other provisions and net assets held for sale and disposal groups;

- Net assets held for sale is an indicator calculated as the algebraic sum of the activities and the liabilities reclassified as held for sale and /or directly related to disposal groups;

- Net financial debt: is determined in accordance with ESMA guidance no. 39 issued on 4 March 2021, as the sum between current financial liabilities, non-current financial liabilities, and related derivatives, net of cash and cash equivalents, other current financial assets, and concession assets, less of contract advances. Net current financial debt represents the current portion of net financial debt and net non-current financial debt represents the non-current portion of net financial debt;

- Shareholders funds is a financial statement indicator calculated as the algebraic sum of share capital, reserves, retained earnings (losses carried forward), and the profit (loss) for the year;

- Capital expenditure reflects the Group's investments of the year and includes the Group's investment programmes/projects (including investments via leases or special purpose vehicles) to support business development. These programmes/projects consist of investments in property, plant and equipment, concessions and other intangible assets, excluding financial investments (i.e., those relating to equity investment transactions). Specifically, the indicator is calculated as the algebraic sum of investments of the year/in progress in: i) property, plant and equipment, ii) intangible assets; iii) investment property; iv) change in concession work; v) trading property, net of asset acquisitions between group companies;

- Total Debt refers to the financial statement item "non-current and current loans and borrowings" of a Group's company;

- External Debt refers to the financial statement items "non-current and current loans and borrowings" granted to a Group company by a third external party; and

- Parent Company Debt refers to the financial statement item "non-current and current loans and borrowings" granted to a Group subsidiary by the parent company FS.

It should be noted that the abovementioned measures are not recognised as measures of performance or liquidity under IFRS Accounting Standards and should not be considered as alternatives to operating income or net profit or any other measure prepared in accordance with IFRS Accounting Standards or any other generally accepted accounting principles. Management finds these measures useful in monitoring the Group's underlying performance and/or its financial position, including for its business segments. Accordingly, the Issuer believes that the above measures provide useful information to investors for the purposes of evaluating the financial condition and results of operations of the Group, the quality of its assets and the fundamentals of its business.

Forward-looking statements

The Base Prospectus and certain documents incorporated by reference therein include "forward-looking statements" within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in the Base Prospectus, including, without limitation, those regarding the Issuer's strategy, plans, objectives, prospects; future developments in the markets in which the Issuer operates; and anticipated regulatory changes in the industry in which the Issuer operates. These forward-looking statements can be identified by use of forward-looking terminology, such as the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "should" or "will" or, in each case, their negative, or other variations or comparable terminology. Examples of forward-looking statements include, among others, statements or guidance regarding the Group's future financial position, income growth, assets, business strategy, projected levels of growth in the rail markets, projected costs or savings, original and revised commitments and targets, estimates of capital expenditures and plans and objectives for future operations, international expansion plans, projected employee numbers and other statements that are not historical fact.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Investors are cautioned that forward-looking statements are not guarantees of future performance and that the actual financial condition, results of operations and cash flows, and the development of the industry in which the Issuer operates, may differ, also materially, from those made in, or suggested by, the forward-looking statements contained in the Base Prospectus. Any forward-looking statements are made only as at the date of the Base Prospectus and, except as required by law or the rules and regulations of any stock exchange on which the Notes are listed, the Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Stabilisation

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

CONTENTS

Page

GENERAL DESCRIPTION OF THE PROGRAMME 1
RISK FACTORS 7
INFORMATION INCORPORATED BY REFERENCE 22
FORM OF THE NOTES 24
TERMS AND CONDITIONS OF THE DEMATERIALISED NOTES 29
TERMS AND CONDITIONS OF THE NOTES IN PHYSICAL FORM 66
FORM OF FINAL TERMS 104
SUMMARY OF PROVISIONS RELATING TO THE NOTES IN PHYSICAL FORM WHILE IN GLOBAL FORM 125
USE OF PROCEEDS 127
DESCRIPTION OF THE ISSUER 128
TAXATION 197
SUBSCRIPTION AND SALE 205
GENERAL INFORMATION 211
ANNEX 1 FURTHER INFORMATION RELATED TO INFLATION LINKED NOTES 214

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This overview constitutes a general description of the Programme for the purposes Article 25.1 of Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

Words and expressions defined in "*Form of the Notes*", "*Terms and Conditions of the Notes in Physical Form"* and "*Terms and Conditions of the Dematerialised Notes*" shall have the same meanings in this section. References to the relevant Conditions shall be to the "*Terms and Conditions of the Notes in Physical Form*" (for Notes in Physical Form) and the "*Terms and Conditions of the Dematerialised Notes*" (for Dematerialised Notes) and references to a numbered "*Condition*" shall be to the relevant Condition in the relevant Terms and Conditions.

Issuer:	Ferrovie dello Stato Italiane S.p.A.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "*Risk Factors*" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*" and include certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme
Joint Arrangers:	Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft J.P. Morgan SE UniCredit Bank GmbH
Dealers:	Banca Akros S.p.A. Banca Monte dei Paschi di Siena S.p.A. Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA BPER Banca S.p.A. CaixaBank, S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft Goldman Sachs International HSBC Continental Europe Intesa Sanpaolo S.p.A. ING Bank N.V. J.P. Morgan SE Mediobanca – Banca di Credito Finanziario S.p.A. Morgan Stanley & Co. International plc MUFG Bank (Europe) N.V. Natixis Nomura Financial Products Europe GmbH SMBC Bank EU AG Société Générale UniCredit Bank GmbH

	and any other Dealers appointed in accordance with the Dealer Agreement (as defined in "*Subscription and Sale*" below).
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. ***Notes having a maturity of less than one year*** Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 by the Issuer.
Fiscal Agent and Paying Agent (for Notes in Physical Form):	BNP PARIBAS, Luxembourg Branch
Paying Agent for the Dematerialised Notes:	BNP PARIBAS, Italian Branch
Listing Agent:	McCann FitzGerald Listing Services Limited
Programme Size:	Up to €12,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal and/or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer and as stated in the applicable Final Terms.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes in Physical Form:	The Notes in Physical Form will be issued in bearer form, as described in "*Form of the Notes*" below under the heading "*Form of Notes in Physical Form*".

Form of Dematerialised Notes: The Dematerialised Notes will be issued in dematerialised form, as described in "*Form of the Notes*" below under the heading "*Form of Dematerialised Notes*".

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on such basis as may be specified in the applicable Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

(b) on the basis of the Reference Rate.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on such basis as may be specified in the applicable Final Terms.

Inflation Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to one or more inflation indices, as may be agreed between the Issuer and the relevant Dealer and as specified in the applicable Final Terms.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest, in each case as may be agreed between the Issuer and the relevant Dealer and as specified in the applicable Final Terms.

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons, upon a Change of Control or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer upon giving notice to the Noteholders and/or at the option of the Noteholders upon giving notice to the Issuer, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions — Notes having a maturity of less than one year*" above.

Redemption by Instalments: The applicable Final Terms in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "*Certain Restrictions — Notes having a maturity of less than one year*" above) and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). If the Final Terms so specify, Notes may be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the Republic of Italy as provided in Condition 11 (*Taxation*) of the Terms and Conditions of the Dematerialised Notes, and Condition 11 (*Taxation*) of the Terms and Conditions of the Notes in Physical Form. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 11 (*Taxation*) of the Terms and Conditions of the Dematerialised Notes, and Condition 11 (*Taxation*) of the Terms and Conditions of the Notes in Physical Form, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*) of the Terms and Conditions of the Dematerialised Notes, and Condition 5 (*Negative Pledge*) of the Terms and Conditions of the Notes in Physical Form.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 12(c) (*Events of Default – Cross-default of Issuer or Material Subsidiary*) of the Terms and Conditions of the Dematerialised Notes, and Condition 12(c) (*Events of Default – Cross default of Issuer or Material Subsidiary*) of the Terms and Conditions of the Notes in Physical Form.
Status of the Notes:	The Notes will constitute direct, general and unconditional obligations of the Issuer and will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Rating:	As at the date of this Base Prospectus, the Issuer has the following ratings assigned to it: BBB+ by Fitch and BBB+ by Standard & Poor's. The Programme has been rated BBB+ by Fitch and BBB+ by Standard & Poor's. Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating Standard & Poor's has given to the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation. The rating Fitch has given to the Programme is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under the UK CRA Regulation. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or

issued by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or issued by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Approval, Admission to Trading and Listing:

The Central Bank of Ireland has approved this document as a base prospectus for the purposes of the Prospectus Regulation. Applications have also been made for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin and to be listed on the Official List of Euronext Dublin. Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana (as sole listing venue or in addition to any other listing venue for the Notes).

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Pursuant to Article 25 of the Prospectus Regulation, the Central Bank of Ireland may at the request of the Issuer, send to the competent authority of another EEA Member State and the ESMA (i) a copy of this Base Prospectus; and (ii) a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (an "**Attestation Certificate**").

At the date of this Base Prospectus the Issuer has requested the Central Bank of Ireland to send an Attestation Certificate and copy of this Base Prospectus to Consob in its capacity as competent authority in Italy. The Central Bank of Ireland shall notify ESMA of the Attestation Certificate at the same time as such notification is made to Consob.

Governing Law:

The Notes in Physical Form and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law. Condition 15 (*Meetings of Noteholders; Modification and Waiver*) of the Terms and Conditions of the Notes in Physical Form and the provisions of the Agency Agreement in relation to the Notes in Physical Form concerning the meetings of Noteholders and the appointment of a Noteholders'

	Representative in respect of the Notes in Physical Form are subject to compliance with the laws of the Republic of Italy. The Dematerialised Notes and any non-contractual obligations arising out of or in connection with the Dematerialised Notes will be governed by English law. The form, transfer and negotiability of the Notes and procedures for the exercise of rights under the Notes, as set out in Condition 3 (*Form, Denomination and Title*), shall be governed by, and construed in accordance with, Italian Law and Condition 15 (*Meetings of Noteholders; Modification and Waiver*) of the Terms and Conditions of the Dematerialised Notes concerning the meetings of Noteholders and the appointment of a Noteholders' Representative in respect of the Dematerialised Notes are subject to compliance with the laws of the Republic of Italy. The Agency Agreement in relation to the Dematerialised Notes and any non-contractual obligations arising out of or in connection with it, are and shall be governed by, and construed in accordance with, Italian law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, France, the Republic of Italy, Japan, Singapore, Switzerland, the United Kingdom and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D applicable/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risk of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in the "Terms and Conditions of the Notes in Physical Form" and in the "Terms and Conditions of the Dematerialised Notes" below or elsewhere in this Base Prospectus have the same meaning in this section. Unless otherwise specified, the term "Terms and Conditions" or "Conditions" shall refer to both the Terms and Conditions of the Notes in Physical Form and the Terms and Conditions of the Dematerialised Notes and any reference to a "Condition" shall be to both a Condition under the Terms and Conditions of the Notes in Physical Form and a Condition under the Terms and Conditions of the Dematerialised Notes. Prospective investors should read the entire Base Prospectus.

The risks below have been classified into the following categories:

a. Risks relating to the Issuer's financial position;

b. Risks relating to the Issuer's business activity and industry; and

c. Risks relating to the Notes issued under the Programme.

Risks relating to the Issuer's financial position

Risks relating to adverse financial and macroeconomic conditions

FS is affected by the economic and political environment and cyclical trends in the European and domestic economy, and any economic downturn, market crisis or period of instability could have a negative impact on the Group's business.

Persistent market tensions may negatively affect the funding costs and economic outlook of some euro member countries, including Italy. Weak economic conditions and prolonged instability could result in stagnation or a decrease in demand for transport businesses in which FS and its Group operate, adversely affecting the services of FS. This in turn may give rise to a decrease in prices and profitability levels, which may have an adverse effect on the financial condition and results of operations of FS.

Following a period of rapid monetary tightening by the European Central Bank (the "**ECB**") in response to the inflationary surge of 2022-2023, the ECB commenced a gradual easing cycle in 2024. However, headline inflation has not fully normalised across the euro area, and structural price pressures (particularly in energy, labour and construction costs) persist. Any re-acceleration of inflation could prompt a reversal of, or pause in, monetary easing, thereby sustaining elevated financing costs for the Group.

Geopolitical instability in key maritime corridors – including, notably, the Strait of Hormuz and the Red Sea/Bab-el-Mandeb route - has contributed to significant disruptions to global shipping routes and supply chains in recent years. Restrictions or closures affecting these strategic waterways, whether arising from regional conflicts, sanctions enforcement or retaliatory measures, have resulted in longer transit times, higher freight rates and scarcity of key inputs, resulting in a generalised rise in the prices of raw materials such as oil and natural gas, with an impact on energy costs. Such disruptions can affect Group's investment programmes, as well as the broader Italian and European industrial supply chains whose freight volumes the Group's logistics subsidiaries serve. Any

prolonged or escalating disruption to global maritime trade routes could therefore adversely affect the Group's operating costs and freight business volumes.

As of 2 April 2025, the US government announced an increase in tariffs on all goods imported from the European Union to 20-25% (from 10%). On 10 April 2025, the US administration suspended the application of the increased tariffs for a 90-day period, pending further negotiations with EU authorities. During that suspension, the European Union likewise suspended its planned retaliatory tariffs (25 % on certain US goods) to allow room for negotiation.

On 27 July 2025, the two sides reached a political agreement pursuant to which, with effect from 1 August 2025, a 15% all-in tariff ceiling became applicable to most EU exports to the US.

Meanwhile, the EU committed to eliminate tariffs on US industrial goods and to open preferential access to certain US products. The EU and the USA issued a Joint Statement on a Framework Agreement on 21 August 2025, further formalizing these terms. While this framework has contributed to significantly stabilising the near-term outlook, certain sectors and products do not fall within the 15% threshold and remain subject to different tariff regimes. Beyond the EU-US agreement, negotiations between the United States and other trading partners remain ongoing, keeping global trade uncertainty elevated.

In February 2026, the United States Supreme Court held that the US President lacked authority to impose tariffs under the International Emergency Economic Powers Act ("**IEEPA**"). Following that ruling, the US administration introduced a temporary tariff regime under Section 122 of the Trade Act of 1974 and, upon its expiry in July 2026, imposed new tariffs under Section 301 of the Trade Act of 1974. The shift to alternative legal authorities has preserved the agreed 15% ceiling for most EU products, whilst maintaining uncertainty over the legality and enforceability of tariffs already imposed and the trajectory, timing and predictability of US trade policy and related negotiations. In parallel, significant fiscal and tax policy measures adopted in major economies, including the United States, may affect global economic growth, inflation expectations, public debt levels, sovereign borrowing requirements and financial market conditions.

Despite the EU-US framework agreement, significant residual uncertainty remains, in particular with respect to sectors and products not covered by the 15% ceiling, the scope of future adjustments or exemptions, and the broader trajectory of US trade policy. The possibility of retaliatory measures in response to US actions cannot be excluded, and the situation retains the potential to evolve into a broader geopolitical dimension. If tariff measures are adjusted, expanded or reversed, or if implementation falls short of expectations, this could exert further upward pressure on inflation, disrupt supply chains, dampen economic growth in the EU and thereby adversely affect the Group's operations, financial condition and results of operations.

Risks relating to the Russia – Ukraine Conflict and the related Russian Sanctions

Throughout 2021, the Russian military build-up along the border of Ukraine escalated tensions between Russia and Ukraine and strained bilateral relations. These events continued in 2022 with Russia commencing a full-scale military invasion of Ukraine on 24 February 2022 (hereinafter, the "**Russia – Ukraine Conflict**"). The conflict has continued to the date of this Base Prospectus, and its ultimate resolution, duration and economic consequences remain uncertain. Following the invasion of Ukraine, the EU, the United States and the UK (and other jurisdictions) imposed (and are likely to impose material additional) financial and economic sanctions and export controls against certain Russian organizations and/or individuals. The packages of financial and economic sanctions imposed by the European Union, the U.S. and the UK, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; and investment, trade, and financing to, from, or in certain regions of Ukraine (the "**Russian Sanctions**").

Since the beginning of the Russia – Ukraine Conflict and the implementation of the Russian Sanctions, the Issuer has carried out a thorough analysis within the Group in order to ascertain whether any companies of the Group have business activity in Russia which could trigger the Russian Sanctions. The outcome of this analysis is that no activity prohibited by applicable Russian Sanctions is carried out in such country. In that respect, for the sake of completeness, three companies of the FS Group are located in Russia and are indirectly controlled by Anas S.p.A. (a wholly-owned subsidiary of the Issuer) through Anas International Enterprise S.p.A. ("**AIE SpA**"), which holds 51% of a Russian company named AIE RUS LLC ("**AIE RUS**"). In turn, AIE RUS holds (a) 51% of the Russian company RIC – Road Investment Company ("**RIC**"), which has the concession for the restructuring of the Russian highway M4 connecting Rostov-on-Don with Krasnodar, and (b) 40% of the Russian company UO – United Operator ("**UO**" and, together with AIE RUS and RIC, the "**Russian Companies**"), which is in charge of the maintenance of such highway for RIC.

Further to consultations with its external advisors, and taking into account the potential implications under Russian law, the agreements and relationships that the Issuer has in place with banks and financial institutions, as well as the reputational impacts on the Group and the dialogue with its stakeholders, the Issuer: (i) has decided not to undertake any new activities or initiatives in Russia; and (ii) as part of the exit strategy relating to the activities in Russia put in place by the Group, on 23 June 2023, the shareholders' meeting of Anas S.p.A. resolved the winding-up of AIE SpA. As at 31 December 2025, there were no Consolidated Revenues from the activities of the Group directly or indirectly related to the Russian Federation.

In addition, with reference to the Russian Companies, such entities were not financed directly or indirectly by the Issuer and did not transfer, directly or indirectly, funds and/or assets to the Issuer itself. Moreover, no funds were transferred, directly or indirectly, by the Issuer to such entities.

None of the activities of the FS Group directly or indirectly related to the Russian Federation were such as to create a breach by the Issuer of the Russian Sanctions legislation either due to the lack of subjective requirement or because the relevant activity/relationship is not forbidden, in each case under such legislation.

Notwithstanding the above, the Russia - Ukraine Conflict continues to affect the broader European macroeconomic environment in ways that are relevant to the Group's operations, including through its contribution to structural changes in European energy markets, altered freight flows and logistics corridors, and increased fiscal pressure on EU member states. Any escalation of the conflict, failure of ceasefire negotiations, or further expansion of the Russian Sanctions regime could exacerbate these indirect effects and have an adverse effect on the Group's business, financial condition and results of operations.

Risks relating to downgrading

- *Risk relating to the downgrading of the Republic of Italy*

  The Issuer's credit ratings closely reflect the rating of the Republic of Italy and are therefore exposed to the risk of reductions in the sovereign credit rating of Italy. Accordingly, on the basis of the methodologies used by rating agencies, further downgrades of Italy's credit rating may have a consequential effect on the credit rating of the Issuer. Since the Issuer has been rated, each time a downgrading of Italy's credit rating occurred, an equivalent action on the Issuer credit ratings was taken by the rating agencies. This could have a material adverse effect on the Issuer's cost of funding and access to debt market, with a potential adverse effect on the Issuer's financial condition or result of operation.

- *Risk relating to the downgrading of the Issuer's ratings*

  The Issuer has the following ratings assigned to it: BBB+ by Fitch and BBB+ by Standard & Poor's. If a significant deterioration or downgrading of the Issuer's ratings to a sub-investment grade rating occurs, this may adversely affect the Issuer's access to alternative sources of funding and may increase the cost of funding, all of which could have an adverse effect on the Issuer's financial condition or results of operations.

  The Issuer has on-going dialogue with the rating agencies, in order to let them evaluate the Issuer's creditworthiness. In light of the most recent rating agencies' assessments, the Issuer's creditworthiness is not reasonably expected to have a material deterioration in the near future, however it cannot be excluded that this may occur and lead to the negative effects on the Issuer's financial condition or results of operations described above.

Liquidity and Financing risks

The Group may need to raise further debt from time to time to, among other things, finance future capital expenditure and enable it to refinance its existing indebtedness in the ordinary course of business. FS adopts asset/liability management techniques in raising debt capital and financing for the Group and maintains continuous control of Group funding needs and ensures ongoing funds availability, also by recourse to consistent cash holdings and committed lines, such as the Euro 3.5 billion Sustainability linked Revolving Credit Facility signed on 19 June 2024 and increased up to Euro 4.8 billion as of November 2026. There can be no assurance that the Group will be able to raise future debt on terms that are economically viable or at all and this may have an adverse effect on the Issuer's business and results of operations. As of 31 December 2023, principal repayments due up to 31 December 2025 related to debt held by FS, Trenitalia S.p.A. ("**Trenitalia**"), RFI – Rete Ferroviaria Italiana

S.p.A. ("**RFI**") and ANAS S.p.A. ("**ANAS**") (which together held 97% of total debt as of 31 December 2023), amount to Euro 5.5 billion.

For further detail, see also "*Description of the Issuer – Debt Structure*".

Interest Rate risks

The Group is mainly exposed to interest rate risk related to bonds or loans which bear variable rates of interest. The companies of the Group which are most exposed to this risk (including Trenitalia and RFI) apply specific risk management policies approved by the respective Boards of Directors and implemented with the technical and operating support of FS, with the aim of managing the exposure to changes in interest rates. As of 31 December 2023, after hedging transactions, more than a 60% of debt held by FS, RFI, ANAS and Trenitalia (which together held 95% of total debt) has fixed rates of interest.

The Group does not enter into derivatives for speculative purposes. Although the competent structures works to ensure the best possible outcome for the Group, there can be no assurance that such hedging transactions will be successful in eliminating the risks deriving from changes in interest rates, or that the Group will be able to further implement transactions to hedge interest rate risk related to new debt issues and this may have an adverse effect on the Issuer's business and results of operations.

Risks relating to the Group's relationship with the Republic of Italy

- *Risks relating to the renewal of the main concessions*

  The nature of FS' business, as a contractor for activities of public interest, implies the risks connected with the terms of renewal upon the expiry of any concession agreements (mainly, the RFI *Contratto di Programma*, ANAS *Contratto di Programma* and the Trenitalia *Public Service Contracts,* all of these are detailed in the section Business Description) with the Italian Government.

  These long-standing agreements or concessions with Italian governmental bodies have been extended upon expiry since their establishment and FS is expecting that such agreements and concessions will be further extended in the future in light of the strategic role played by FS and its subsidiaries and the volume of the investments made in connection with such agreements and concessions. However, should these agreements and concessions not extended in the future, FS' results of operation and financial condition may be adversely affected.

- *Risks relating to the Issuer's control by the Republic of Italy*

  The Italian State owns 100% of the Issuer's paid up capital. The Italian State, acting through the Ministry of Economy and Finance ("**MEF**"), controls the Issuer and has the power to elect and remove its directors, as constituted from time to time, or committees thereof. Given the importance of the Italian railway sector to the national economy, the State could require the Issuer to take actions designed to serve the public interest in Italy which may not necessarily be designed to maximise FS' profits.

Risks relating to the Issuer's business activity and industry

Operational risks

The Group operates in a technically complex sector. Unforeseen technical problems could lead to service interruptions and a decline in punctuality of the Group's rail transport activities. Reductions in punctuality could in turn affect the perceived quality of the service provided by the Group and result in a loss of customers, which could directly impact the Group's financial performance.

Railway infrastructure and operations is also sensitive to interruptions/inconveniences due to faults in plant and technologies, natural disasters, vandalism, and/or severe weather conditions which could affect operating service continuity, bringing it to below expected quality standards and therefore generate potential negative effects on company results.

Furthermore, the Group outsources rolling stock and railway and road network maintenance and construction, while it also uses third party manufacturers of spare parts for maintenance. A risk may arise from the Group's

failure to comply with the contractual functional specifications of material delivered by its manufacturers. In recent years, the group has substantially changed the way in which it procures materials, revising its internal procedures and, in accordance with public contracting regulations, has prioritised purchase methods entailing the procurement of all parts relating to safety from original parts manufacturers only, while it always calls public calls to tenders for all other parts.

The above-mentioned risks might cause operational difficulties that may have an adverse effect on the Group's business and results of operations.

Major accidents, derailment or other incidents

The FS Group may be adversely affected by accidents, derailments, breakdown or failure of equipment or processes, sabotage or fires that could cause prejudices and damages. Despite that, the Issuer maintains insurance policies in amounts and of the type generally consistent with industry practice, any of such significant events would cause the FS Group to incur additional expenses if not covered by relevant insurance. Moreover, the Issuer is continuously investing in order to upgrade safety systems that could prevent any of such incidents.

Supply chain risks

Disruptions to supply chains, such as delay in and non- availability of materials required to invest and/or upgrade the railways as planned or to obtain the relevant materials for maintenance of the railways and trains, can have a significant negative impact on FS Group's business due to possibly significantly lower revenues and/or higher expenses. If similar developments occur, this could have a significant negative impact on FS Group's financial position.

The abovementioned disruptions and negative effects on the Group's financial position could also result from the new tariff policy introduced by the US government as of April 2025; for further detail in this regard, please refer to paragraph "*Risks relating to adverse financial and macroeconomic conditions*" above.

Business risks

Although FS Group – through Trenitalia – maintains a strong market share in the railway market in Italy, where the increasing competition on high-speed routes may have a negative impact on the Group's business and profitability. In this respect, it should be noted that the significant investment made by FS in the railway market aims at increasing both the relevant market demand and FS' relevant market share.

Regional transportation risks

In respect of the Italian regional transport segment, since 2012, there have been several developments in the applicable legislative framework and FS cannot rule out the introduction of further legislative amendments in the future. In Judgement 199/2012, delivered in July 2012, the Italian Constitutional Court declared the constitutional illegality of art. 4 of Law 148/2011, converting Legislative Decree n.138/2011 into law, which provided for the obligation to launch tenders for the regional transport service upon the expiry of the contracts in place with the Group.

The Group has entered into contracts with the Regional Authorities which do not depend on the procedures through which the Regional Authorities themselves may find the necessary sources of financing. These processes could have a negative impact on the mobility needs expressed by local areas and on planning criterion imposed by the railway sector in relation to the time required for the implementation of any investment plans. Although safeguards for investments have been provided for in executing the service contracts, there remains uncertainty in respect of the future developments in the legislative framework. This uncertainty may have a negative impact on the Group's results of operations, specifically in relation to the contracts it entered into with Regional Authorities.

For further detail, see also "*Description of the Issuer – Regional Public Service Contracts*".

IT risks

The Group relies heavily on its telecommunications network and computer systems for coordination of scheduling and other aspects of its railway operations as well as accounting, ticket sales for passenger trains, tracking cargo deliveries and numerous other functions. Hardware and software used by the Group may be damaged by human

error, natural disaster, power loss and other events. In order to ensure continuous availability of IT operations, the Group has in place a redundancy methodology for operations and data backup as well as a fail-safe network coupling. These measures safeguard critical business and IT processes and prevent serious breakdowns. However, there can be no assurance that the implemented safeguard measures will be sufficient and/or be able to prevent any IT system failures which may, in turn, have an adverse effect on the Group's business and results of operations, including increased expenses and decreased revenues. Specifically, in order to continue minimising this risk in any circumstances and to ensure service continuity or recovery in the shortest amount of time possible following potential IT infrastructure disaster, FS Group is implementing business continuity solutions for business critical systems only. The maximum tolerance range for these systems to restore services and update the data is not more than 30 minutes, which is higher than the current limits of the disaster recovery plan.

In addition, the Issuer is subject to the regulations governing the protection, collection and processing of personal data in the jurisdictions in which we operate. The Issuer is exposed to the risk that the data could be damaged or lost, or removed, disclosed or processed (data breach) for purposes other than those authorized by the customer, including by unauthorized parties (such as third parties or Group employees).

The possible destruction, damage or loss of customer, employee or third party data, as well as its removal, unauthorized processing or disclosure, would have a negative impact on FS' business and reputation, and could subject the Issuer to fines, with consequent negative effects on FS' business, results of operations or financial condition.

In addition, changes to such regulation could impose more stringent sanctions for violations and could have a negative impact on the Group's business insofar as they lead the Group to incur additional compliance costs.

There are possible risks with regard to the reliability of the system (disaster recovery), the quality and integrity of the data managed and the threats to which IT systems are subject, as well as physiological risks related to the management of software changes (change management), which could have negative effects on the Group's operations, as well as on the Issuer's capital and financial situation.

Among the risks the Issuer faces relating to the management of IT systems there are the possible violations of the Group's systems due to unauthorized access to the corporate network or IT resources, the introduction of viruses into computers or any other form of abuse carried out via internet. Like attempted hacking, such violations have become more frequent over the years throughout the world and therefore can threaten the protection of information relating to us and our customers and can have negative effects on the integrity of the Issuer's IT systems, as well as on the confidence of the customers and on the Issuer's reputation, with possible negative effects on the Issuer's capital and financial condition.

Regulatory Risk

FS bears a regulatory risk as it operates in a sector regulated by an independent authority, the Italian Transport Regulation Authority ("**ART**"). The ART is in charge of enacting economic regulation in the field of transport and access to related infrastructures and services. In particular, the ART determines criteria for infrastructure charge and route allocation and defines tender schemes to award public service contracts. In this respect, the ART issues rules that may have an impact on the Issuer's activities and business. The Issuer is also subject to a regulatory framework at European level. For instance, the Directive (EU) 2016/2370 of the European Parliament and the Council – "Fourth Railway Package" (as implemented in Italy by Legislative Decree n. 139 of 23 November 2018) as regards the opening of the market for national passenger railway transport services and the governance of railway infrastructure. FS' results of operations and financial condition may be adversely affected by any material changes in law or regulation in FS' areas of business adopted by Italian and/or European bodies.

Risks related to Litigation and Contracts

FS and the Group may be involved in disputes, procedures and litigation arising from claims for damages and/or from legal disputes or formal investigations. Provisions are made for legal and contractual risks after estimating the respective probability of their occurrence. The actual utilization of these provisions depends on whether the risks materialize to the extent set forth in the Group's current estimates. The provision for litigation with third parties amounted to Euro 982 million as of 31 December 2025, as stated in note 38 of the 2025 consolidated financial statements of FS (see "*Information incorporated by reference*"). A negative outcome resulting from such disputes could have an adverse effect on the Issuer's business and results of operations. For proceedings currently considered to involve material risks relating to the Issuer, see also "*Description of the Issuer – Litigation*".

Workforce risks

The changes in legislation with regard to social security and pension reform in Italy represent an element of high risk due to the repercussions they could cause in terms of their impact on the policies planned for the human resources management within the Group. Such repercussions may, in the future, have a negative financial impact on the Group's results of operations.

Environmental risks

The Group's operations are subject to extensive environmental laws and regulations as it operates as a contracting entity for infrastructure construction works and transport of freight that could potentially be hazardous to the environment. Compliance with environmental regulations is an on-going process and, as such, new laws and regulations, the imposition of more stringent requirements, increasingly strict enforcement or new interpretations of existing environmental laws may require the Group to modify its operations, incur substantial unbudgeted costs to comply with current or future regulations or incur fines or penalties for environmental violations that could have a material adverse effect on the Group's business, profitability and operating results.

Procurement risks

In the context of its ordinary business activity, mainly related to transportation services and infrastructure management, both rail and road, the Group purchases commodities, energy and various services, which are essential to its business. As a consequence, notwithstanding procurement management policies that the Group has in place, the Group may be affected by procurement prices for such commodities, energy and services which may shift depending on market trends, provided that a relevant portion of electricity cost for train traction currently benefits from compensations that limit exposure to market prices. FS Group may not be able to transfer (or may only be able to transfer to a limited extent) greater procurement costs to sales prices to customers, with a consequent impact on the profit margin of the Group's products and services.

Project risks

The investments carried on by the Group in the overall transportation system, both rail and road, require high amounts of capital expenditures and involve complex projects which are frequently on a multi-year terms. Changes in the legal framework, delays in deliveries of such projects or technical adjustments during the project terms can result in increasing costs. As such, changes listed above could lead to increased costs and/or have an adverse effect on the Issuer's business and results of operations.

Risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features, distinguishing between factors which may occur in relation to any Notes:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Redemption for tax reasons

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of

Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

If the interest rate on any Notes converts from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest bearing securities with comparable maturities.

Reform of EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index "benchmarks"

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Separately the euro risk free-rate working group for the Euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro financial system.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the Euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the Euro area. The €STR was published for the

first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(l) (*Benchmark Discontinuation*) of the Terms and Conditions of the Dematerialised Notes, and Condition 7(l) (*Benchmark Discontinuation*) of the Terms and Conditions of the Notes in Physical Form, or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The "Terms and Conditions of the Notes" provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Risks relating to Inflation Linked Interest Notes

The Issuer may issue Inflation Linked Notes (being either an Inflation Linked Interest Note, an Inflation Linked Redemption Note or a combination of the two) where the amount of principal (subject to the amount of principal payable on such Notes being equal to at least 100% of the nominal value of the Notes) and/or interest payable are dependent upon the level of an inflation/consumer price index or indices.

Potential investors in any such Notes should be aware that depending on the terms of the Inflation Linked Notes (i) they may receive no interest or a limited amount of interest and (ii) payment of principal, and/or interest may occur at a different time than expected. In addition, the movements in the level of the inflation/consumer price index or indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual return to investors, even if the average level is consistent with their expectations.

Inflation Linked Notes may be subject to certain disruption provisions or extraordinary event provisions (such as the delay and disruption provisions described in Condition 7(g)(ii) (*Inflation Index delay and disruption provisions*) of the Terms and Conditions of the Dematerialised Notes and Condition 7(g)(ii) (*Inflation Index delay and disruption provisions*) of the Terms and Conditions of the Notes in Physical Form and any Additional Disruption Events as may be specified in the applicable Final Terms). Relevant events may relate to an inflation/consumer price index publication being delayed or ceasing or such index being rebased or modified. If the Calculation Agent (as defined in the Conditions of the Notes) determines that any such event has occurred this

may delay valuations under, and/or payments in respect of, the Notes and consequently adversely affect the value of the Notes. Any such adjustments may be by reference to a Related Bond, as defined in the applicable Final Terms if so specified therein. In addition certain extraordinary or disruption events may lead to early redemption of the Notes which may have an adverse effect on the value of the Notes. Whether and how such provisions apply to the relevant Notes can be ascertained by reading the Inflation Linked Notes Conditions in conjunction with the applicable Final Terms.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the inflation/consumer price index or the indices on principal or interest payable will be magnified.

A relevant consumer price index or other formula linked to a measure of inflation to which the Notes are linked may be subject to significant fluctuations that may not correlate with other indices. Any movement in the level of the index may result in a reduction of the interest payable on the Notes (if applicable) or, in the case of Notes with a redemption amount linked to inflation, in a reduction of the amount payable on redemption or settlement (subject to the amount of principal payable on such Notes being equal to at least 100% of the nominal value of the Notes).

The timing of changes in the relevant consumer price index or other formula linked to the measure of inflation comprising the relevant index or indices may affect the actual yield to investors on the Notes, even if the average level is consistent with their expectations.

An inflation or consumer price index to which interest payments and/or the redemption amount of Inflation Linked Notes are linked is only one measure of inflation for the relevant jurisdiction or area, and such Index may not correlate perfectly with the rate of inflation experienced by Noteholders in such jurisdiction or area.

The market price of Inflation Linked Notes may be volatile and may depend on the time remaining to the maturity date or expiration and the volatility of the level of the inflation or consumer price index or indices. The level of the inflation or consumer price index or indices may be affected by economic, financial and political events in one or more jurisdictions or areas.

CMS Linked Interest Notes

The Issuer may issue Notes with interest determined by reference to the CMS Rate which determine the amount of interest (a "**relevant factor**"). Potential investors should be aware that:

(a) the market price of such Notes may be volatile;

(b) they may receive no interest;

(c) the relevant factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(d) if the relevant factor is applied to the Notes in conjunction with a multiplier greater than one or contains any other leverage factor, the effect of changes in the relevant factor on interest payable is likely to be magnified; and

the timing of changes in the relevant factor may affect the actual yield to investors, even if the average level is consistent with their expectations.

In respect of any Notes issued with a specific use of proceeds such as a "green bond", "social bond" or "sustainability bond" there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.

If in respect of any particular issue of Notes there is a particular identified use of proceeds including Eligible Green Projects and/or Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects (as defined under "*Use of Proceeds*" below), this will be specified in the applicable Final Terms. Prospective investors should have regard to the information set out in the section "*Use of Proceeds*" and such Final Terms regarding use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In particular, the Issuer may choose to apply an amount, which at the Issue Date of the relevant Notes, is equal to the net proceeds from the issue of any Notes for Eligible Green Projects, Eligible Social Projects or a combination

of Eligible Green Projects and Eligible Social Projects, which have been defined in accordance with the broad categorisation of eligibility for green projects, social projects and/or a combination thereof as set out by the International Capital Market Association ("**ICMA**") Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, respectively. No assurance is given by the Issuer, the Arranger or the Dealers that the use of such proceeds for any Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental sustainability or social impact of any projects or uses the subject of or related to, any Eligible Green Projects, any Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom).

There can be no assurance that the relevant project(s) or use(s) (including those the subject of, or related to, any Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects) will be available or capable of being implemented in or substantially in the manner anticipated or described in the Final Terms and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Nor can there be any assurance that any such projects will be completed within any specified period or at all or with the results, impact or outcome (environmental, social or otherwise) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

None of the Arrangers or the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as "green bonds", "social bonds" or "sustainability bonds" or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "social", "sustainability" or similar labels. None of the Arrangers or the Dealers is responsible for the use of proceeds for any Notes issued as "green bonds", "social bonds" or "sustainability bonds", nor the impact or monitoring of such use of proceeds.

None of a failure by the Issuer to allocate the proceeds of any Notes issued as "green bonds", "social bonds" or "sustainability bonds" or for the relevant project(s) or use(s) (including those the subject of, or related to, any Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects), or a failure of a third party to issue (or to withdraw) an opinion, report or certification in connection with an issue of any Notes, or the failure of the Notes to meet investors' expectations requirements regarding any "green", "social", "sustainable" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as "green bonds", "social bonds" or "sustainability bonds", as the case may be.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a green, social or sustainable or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as green, social, or sustainable or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any project(s) or use(s) the subject of or related to any Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects will meet any or all investor expectations regarding such green, social, sustainable or other equivalently-labelled performance objectives (including those set out in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or that any adverse environmental, social, sustainability and/or other impacts will not occur during the implementation of any project(s) or use(s) the subject of, or related to, any Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects. Any green bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's FS Green Bond Framework. It is not clear if the establishment of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the green bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any green bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

Each prospective investor should have regard to the factors described in the section "*Use of Proceeds*" and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. The Issuer's FS Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's FS Green Bond Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion, report, or certification of any third party made available in connection with an issue of Notes issued as "green bonds", "social bonds" or "sustainability bonds" or in connection with the issue of any Notes and in particular with any Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects to fulfil any environmental, social, sustainability, and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not incorporated in this Base Prospectus. For the avoidance of doubt, any such opinion, report or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, (ii) is not, nor should be deemed to be, a recommendation by the Issuer, the Arrangers, the Dealers or any other person to buy, sell or hold any such Notes and (iii) would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arrangers, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arrangers, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any project(s) or use(s), including any Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects, and/or the withdrawal of any opinion, report or certification as described above or any such opinion, report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, report or certification is opining or certifying on, and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended by the Issuer to finance Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risks relating to Change of Control Put Option mechanism

A Change of Control (as such term is defined in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*) of the Terms and Conditions of the Dematerialised Notes and Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*) of the Terms and Conditions of the Notes in Physical Form) of the Issuer may activate the right of Noteholders to require the Issuer to redeem the Notes (the "**Change of Control Put Option**") if, at the time such Change of Control occurs, there is also a downgrade in the credit rating assigned to the Notes, all as described in more detail in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*) of the Terms and Conditions of the Dematerialised Notes and Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*) of the Terms and Conditions of the Notes in Physical Form. If the Notes are unrated at the time of the Change of Control, the Noteholders' Change of Control Put Option is exercisable immediately upon the Change of Control occurring, in accordance with the procedures set out in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*) of the Terms and Conditions of the Dematerialised Notes and Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*) of the Terms and

Conditions of the Notes in Physical Form. The Issuer has certain other financing arrangements in place that were executed before any credit ratings were assigned to the Issuer and which permit the relevant creditors, including certain of the Dealers (the "**Other Financing Creditors**"), to activate a Change of Control put option regardless of the fulfilment of any additional condition (including any subsequent downgrade in the Issuer's or its securities' credit ratings). Therefore, should a Change of Control in respect of the Issuer occur, holders of Notes that are rated should be aware that they may be able to exercise their Change of Control Put Option only at a later stage, as compared to both (i) holders of Notes that are unrated and (ii) the Other Financing Creditors, who may exercise their put option immediately upon the Change of Control occurring.

No physical document of title issued in respect of the Notes issued in dematerialised form

Dematerialised Notes issued under the Programme will be in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation (each as defined in the Terms and Conditions of the Dematerialised Notes). No physical documents of title will be issued in respect of the Notes issued in dematerialised form; however, the Noteholders may ask the relevant intermediaries for certification evidencing their holding pursuant to Articles 83-quinquies and 83-sexies of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"). While the Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Dematerialised Notes are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer. See "*Form of the Notes—Dematerialised Notes*"

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification and waiver

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Notes under the programme are governed by English Law, and change of law cannot be foreseen at the date hereof

The conditions of the Notes are governed by English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to applicable English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be unable to sell their Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Further, a Noteholder of Notes in Physical Form who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes in Physical Form at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. If such Notes in Physical Form are issued in definitive form, Noteholders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Potential conflicts of interest

Any Calculation Agent appointed under the Programme (whether the Fiscal Agent, any Paying Agent or otherwise) is the agent of the Issuer and not the agent of the Noteholders. Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a Calculation Agent), including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. In addition, Notes issued under the Programme might not be listed on a stock exchange or regulated market and, in these circumstances, pricing information may be more difficult to obtain and the liquidity and market prices of such Notes may be adversely affected.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, EEA regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. The list of registered and certified rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between

certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings will, if applicable, be disclosed in the relevant Final Terms.

INFORMATION INCORPORATED BY REFERENCE

The following documents have previously been published or are published simultaneously with this Base Prospectus and have been filed with the Central Bank of Ireland and shall be incorporated in, and form part of, this Base Prospectus:

1. the 2024 annual financial report that includes the audited consolidated financial statements (including the notes thereto) of the Issuer as at and for the year ended 31 December 2024 (the "**2024 Annual Financial Report**"):

   https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/annual_report_2024_eng.pdf;

2. the 2025 annual financial report that includes the audited consolidated financial statements (including the notes thereto) of the Issuer as at and for the year ended 31 December 2025 (the "**2025 Annual Financial Report**"):

   https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2026/FS_RFA_FSI_2025_web.pdf;

3. the summary of the main unaudited interim consolidated results of the Issuer as at and for the six-month period ended 30 June 2026 (the "**2026 Unaudited Interim Report Highlights**"):

   https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2026/FS_Group_2026_Half_year_report_highlights.pdf;

4. the terms and conditions of the base prospectus of the Issuer dated 15 October 2025 (the "**October 2025 Base Prospectus**"):

   https://www.fsitaliane.it/content/dam/fsitaliane/Documents/investor-relations/Ferrovie_EMTN_Update_2025_Base_Prospectus.pdf;

provided, however, that any statement contained in this Base Prospectus or in any information or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement, **provided that** such modifying or superseding statement is made by way of a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

The tables below set out the relevant page references for the 2024 Annual Financial Report, the 2025 Annual Financial Report, the 2026 Unaudited Interim Report Highlights and the October 2025 Base Prospectus:

2024 Annual Financial Report	**Pages**
Other information	297-300
Consolidated Income Statement	310
Consolidated Statement of the Comprehensive Income	311
Consolidated statement of financial position	312-313
Consolidated statement of changes in equity	314-315
Consolidated statement of cash flows	316-317
Notes to the consolidated financial statements	318-493
Independent Auditor's Report	497-502

2025 Annual Financial Report	**Pages**
Other information	104-109
Consolidated Income Statement	310
Consolidated Statement of the Comprehensive Income	310
Consolidated statement of financial position	311

Consolidated statement of changes in equity	312
Consolidated statement of cash flows	314
Notes to the consolidated financial statements	316-394
Independent Auditor's Report	411-420

2026 Unaudited Interim Report Highlights	**Pages**
Highlights	3
Main events	4-6
The Group's performance	7-13
Performance of the Business Sectors	14-24
Significant events occurred after 30 June 2026	25
Consolidated financial statements	26-31

October 2025 Base Prospectus	**Pages**
Terms and conditions	38 - 112 of PDF document

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 this 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 this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

FORM OF THE NOTES

Notes in Physical Form

Each Tranche of Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006, the European Central Bank (the "**ECB**") announced that global bearer notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership **provided**, **however**, **that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

(i) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(ii) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest

thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant dated 13 November 2026 (the "**Deed of Covenant**")) executed by the Issuer.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

(i) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

(ii) on the expiry of such period of notice as may be specified in the Final Terms;

(iii) at any time, if so specified in the Final Terms; or

(iv) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

(a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(b) any of the circumstances described in Condition 12 (*Events of Default*) occurs and is continuing.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 60 days of the bearer requesting such exchange.

Where interests in the Permanent Global Note are to be exchanged for Definitive Notes in the circumstances described in (a) and (b) above, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts, whether in global or definitive form. As an exception to the above rule, where the Permanent Global Note may only be exchanged in the limited circumstances described in (c) above, Notes may be issued in denominations which represent the aggregate of (i) a minimum denomination of €100,000, plus (ii) integral multiples of €1,000, **provided that** such denominations are not less than €100,000 nor more than €199,000. For the avoidance of doubt, each holder of Notes of such denominations will, upon exchange for Definitive Notes, receive Definitive Notes in an amount equal to its entitlement to the principal amount represented by the Permanent Global Note. However, a Noteholder who holds a principal amount of less than the minimum denomination may not receive a Definitive Note and would need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum denomination.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on

which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 60 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

(i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs and is continuing.

Where interests in the Permanent Global Note are to be exchanged for Definitive Notes in the circumstances described in (i) and (ii) above, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts, whether in global or definitive form. As an exception to the above rule, where the Permanent Global Note may only be exchanged in the limited circumstances described in (iii) above, Notes may be issued in denominations which represent the aggregate of (i) a minimum denomination of €100,000, plus (ii) integral multiples of €1,000, **provided that** such denominations are not less than €100,000 nor more than €199,000. For the avoidance of doubt, each holder of Notes of such denominations will, upon exchange for Definitive Notes, receive Definitive Notes in an amount equal to its entitlement to the principal amount represented by the Permanent Global Note. However, a Noteholder who holds a principal amount of less than the minimum denomination may not receive a Definitive Note and would need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum denomination.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 60 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*."

Dematerialised Notes

Dematerialised Notes will be in bearer form and will be held in dematerialised form on behalf of the Holders, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders. The expression Monte Titoli Account Holders means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear Bank SA/NV as operator of Euroclear and Clearstream, Luxembourg.

Noteholders in relation to any Dematerialised Notes means the legal and beneficial owners of the Dematerialised Notes evidenced in book entry form in the accounts of such legal and beneficial owners held with the relevant Monte Titoli Account Holder with Monte Titoli pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation. Euroclear and Clearstream, Luxembourg are intermediaries authorised to operate through Monte Titoli.

The Dematerialised Notes will at all times be held in book entry form and title to the Dematerialised Notes will be evidenced, and title to the Dematerialised Notes will be established or transferred by way of, book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Regulation. The Noteholders may not require physical delivery of the Dematerialised Notes. However, the Noteholders may ask the relevant intermediaries for certification evidencing their holding pursuant to Article 83-quinquies and 83-sexies of the Financial Services Act.

Noteholders will have the benefit of an English law-governed deed of covenant entered into by the Issuer on 13 November 2026. In such deed of covenant, the Issuer has covenanted in favour of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Terms and Conditions of the Dematerialised Notes. The Dematerialised Notes are also the subject of an Italian law-governed paying agency agreement dated 13 November 2026 ("**Agency Agreement**") between, *inter alia*, the Issuer and BNP PARIBAS, Italian Branch as paying agent (the "Paying Agent").

Payment of principal and interest in respect of the Dematerialised Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Dematerialised Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the Holders of those Dematerialised Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the Holders of those Dematerialised Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

While all the Dematerialised Notes are held through Monte Titoli, notices to Noteholders may be given by delivery of the relevant notice to Monte Titoli, in any case, such notices shall be deemed to have been given to the Noteholders, in accordance with the Terms and Conditions of the Dematerialised Notes, on the date of delivery to Monte Titoli.

The Issuer has agreed a procedure, as the same may be amended from time to time, with the Paying Agent and Monte Titoli, in relation to the operation and process regarding the exercise of any early redemption of Notes pursuant to Condition 9(f) (*Redemption at the option of Noteholders*) and Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*) of the Terms and Conditions of the Dematerialised Notes. For more information you may contact the Paying Agent.

TERMS AND CONDITIONS OF THE DEMATERIALISED NOTES

The following is the text of the terms and conditions applicable to each Series of Dematerialised Notes. The relevant Final Terms will complete these terms and conditions.

*Any reference in these Conditions to "**Noteholders**" or "**Holders**" in relation to any Notes shall mean the legal and beneficial owners of the Notes evidenced in book entry form in the accounts of such legal and beneficial owners held with the relevant Monte Titoli Account Holder (as defined below) with Euronext Securities Milan (the commercial name of Monte Titoli S.p.A.) with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**") pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and in accordance with the CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the "**CONSOB and Bank of Italy Joint Regulation**"). No physical document of title will be issued in respect of the Notes; however, the Noteholders may ask the relevant intermediaries for certification evidencing their holding pursuant to Article 83-quinquies and 83-sexies of the Financial Services Act. Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") are intermediaries authorised to operate through Monte Titoli.*

1. **Introduction**

(a) ***Programme***: Ferrovie dello Stato Italiane S.p.A. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €12,000,000,000 in aggregate principal amount of notes, which can be issued either (i) in physical form; or (ii) in dematerialised form. These Conditions relate to the notes in dematerialised form (the "**Notes**").

(b) ***Final Terms***: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) ***Agency Agreement***: The Notes are the subject of an Italian law-governed issue and paying agency agreement dated 13 November 2026 (the "**Agency Agreement**") between the Issuer, BNP Paribas, Italian Branch as paying agent (the "**Paying Agent**", which expression includes any successor paying agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

(d) ***Deed of Covenant***: The Notes have the benefit of an English law-governed deed of covenant (the "**Deed of Covenant**") entered into by the Issuer on 13 November 2026. In the Deed of Covenant, the Issuer has covenanted in favour of each Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in these Conditions.

(e) ***The Notes***: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the specified office of the Paying Agent, the initial specified office of which is set out below.

(f) ***Summaries***: Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement.

(g) ***Monte Titoli Account Holders***: Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the Holders of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the Holders of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may

be. In these Terms and Conditions, the expression "**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli in accordance with the relevant provisions of the Financial Services Act and of the CONSOB and Bank of Italy Joint Regulation, and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg.

2. **Definitions and Interpretation**

(a) ***Definitions***: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided**, **however**, **that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means, in relation to any Series of Notes, the Person appointed by the Issuer as calculation agent in relation to the Notes pursuant to the provisions of the Agency Agreement (or any other agreement) and shall include any successor calculation agent in respect of the Notes, as specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Change of Control**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Notice**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Put Date**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Put Event**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Put Notice**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Put Period**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Redemption Amount**" means, in respect of any Note, 101% of its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Consolidated Assets**" means, with respect to any date, the consolidated total assets of the Group as reported in the most recently published audited annual consolidated financial statements of the Issuer;

"**Consolidated Revenues**" means, with respect to any date, the consolidated total revenues of the Group as reported in the most recently published audited annual consolidated financial statements of the Issuer;

"**Contratti di Programma**", means the framework agreements, including any relevant related documentation, between Rete Ferroviaria Italiana S.p.A. and the Italian Ministry of Infrastructure and Transportation which are, for the time being, the basis for the funding of rail infrastructure development and related investments (*parte investimenti*) and services (*parte servizi*) (or any other instrument, contract, memorandum of understanding, document or agreement of any nature, law or regulation which, for the time being, are the basis for such funding) and which, in respect of any instrument, contract, memorandum of understanding, document or agreement of any nature, shall refer to such instrument, contract, memorandum of understanding, document or agreement as amended, supplemented, restated or novated from time to time, and in respect of any law or regulation, shall refer to such law or regulation as extended, amended or re-enacted;

"**CMS Rate**" means the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent;

"**CMS Reference Banks**" means (i) where the Reference Currency is Euro, the principal office of five major banks in the Euro-zone inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five major banks in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five major banks in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five major banks in the Relevant Financial Centre inter-bank market, in each case selected by the Issuer on the advice, free of costs, of an investment bank of international repute;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(iii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30";

(vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(viii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_{1)}}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, **however**, **that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Designated Maturity**" has the meaning given in the relevant Final Terms;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**Euro**" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Group**" means the Issuer and its Subsidiaries from time to time;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness;

"**High Speed Project**" means the design, construction, maintenance and development of the new technologically advanced railway lines implemented by the Group to develop and maintain the high speed transport services;

"**Indebtedness**" means any present or future indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) any amount raised by acceptance under any acceptance bank credit facility or dematerialised equivalent;

(c) amounts raised under any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); and

(f) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Instalment Date(s)**" means the date(s) specified in the relevant Final Terms;

"**Instalment Amount(s)**" means the amount(s) specified in the relevant Final Terms;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Definitions**" means:

(a) unless "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (copies of which may be obtained from ISDA at www.isda.org); or

(b) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Material Subsidiary**" means any Subsidiary of the Issuer which accounts for 15% or more of the Consolidated Assets or Consolidated Revenues of the Group;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Non-recourse Securitisation**" means any securitisation, asset backed financing or transaction having similar effect under which an entity (or entities in related transactions) on commercially reasonable terms:

(a) acquires receivables for principally cash consideration or uses existing receivables; and

(b) issues any notes, bonds, commercial paper, loans or other securities (whether or not listed on a recognised stock exchange) to fund the purchase of or otherwise backed by those receivables and/or any shares or other interests falling under the scope of item (e)(2) of the Permitted Security Interest definition and the payment obligations in respect of such notes, bonds, commercial paper, loans or other securities:

(i) are secured on those receivables; and

(ii) are not guaranteed by any member of the Group (other than as a result of any Security Interest which is granted by any member of the Group in accordance with item (e)(2) of the Permitted Security Interest definition or as to the extent of any Standard Securitisation Undertakings);

"**Non-recourse Securitisation Debt**" means any Relevant Indebtedness incurred by a Securitisation Entity pursuant to a securitisation of receivables where the recourse in respect of that Relevant Indebtedness to the Issuer or a Material Subsidiary is limited to:

(a) those receivables and/or related insurance and/or any Standard Securitisation Undertakings; and

(b) if those receivables comprise all or substantially all of the business or assets of such Securitisation Entity, the shares or other interests of any member of the Group in such Securitisation Entity;

"**Noteholders' Representative**" has the meaning given in Condition 15(b) (*Noteholders' Representative*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Participating Member State**" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"**Permitted Reorganisation**" means any *fusione* or *scissione* (such expressions bearing the meanings ascribed to them by the laws of the Republic of Italy) or any other reconstruction, amalgamation, reorganisation, merger, consolidation, or other similar arrangement, in each case:

(a) on terms approved by an Extraordinary Resolution of the Noteholders; or

(b) occurring by operation of law; or

(c) in the case of a Material Subsidiary, whilst solvent whereby all or a substantial part of the assets and undertaking of such Material Subsidiary are transferred to or otherwise vested in the Issuer or another Material Subsidiary (or a Subsidiary which, as a result of such transfer or vesting, becomes a Material Subsidiary); or

(d) in the case of the Issuer, whilst solvent whereby all or a substantial part of the assets and undertaking of the Issuer are transferred to an entity (such entity being, for the avoidance of doubt, prior to or immediately upon such transfer, a Subsidiary of the Issuer) and such entity (1) assumes or maintains (as the case may be) liability as principal debtor in respect of the Notes; and (2) continues substantially to carry on the business of the Issuer;

"**Permitted Security Interest**" means:

(a) any Security Interest arising by operation of law (or agreement evidencing the same) in the ordinary course of business of the Issuer or any of its Subsidiaries which does not (either alone or together with any one or more other such Security Interests) materially impair the operation

of such business prior to any enforcement of any such Security Interest or, as appropriate, Security Interests against the assets to which it or, as appropriate, they attach(es);

(b) in the case of any entity which becomes a Subsidiary of any member of the Group after the Issue Date of the Notes, any Security Interest securing Relevant Indebtedness existing over its assets at the time it becomes such a Subsidiary **provided that** the Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary and the amounts secured have not been increased in contemplation of or in connection with such acquisitions;

(c) any Security Interest securing any Project Finance Indebtedness in the form of Relevant Indebtedness;

(d) any Security Interest created to secure loans or notes provided, supported or subsidised by a governmental agency, export credit agency or a lending organisation established by the United Nations, the European Union or other international treaty organisation (such as the European Investment Bank and Eurofima – European Company for the Financing of Railroad Rolling Stock);

(e) any Security Interest created over (1) the receivables of a Securitisation Entity (and any bank account to which such proceeds are deposited) which are subject to a Non-recourse Securitisation as security for Non-recourse Securitisation Debt raised by such Securitisation Entity in respect of such receivables; and/or (2) the shares or other interests owned by any member of the Group in any Securitisation Entity as security for Non-recourse Securitisation Debt raised by such Securitisation Entity, provided, in each case, that the receivables or revenues which are the subject of the relevant Non-recourse Securitisation comprise all or substantially all of the business of such Securitisation Entity, or any Security Interest created in order to extend, renew or replace, in whole or in part, any Security Interest referred to in this paragraph (or any successive extensions, renewals or replacements thereof) or extend, renew or refinance any Relevant Indebtedness secured by any Security Interest permitted by this paragraph;

(f) any Security Interest created in connection with convertible bonds or notes where the Security Interest is created over the assets into which the convertible bonds or notes may be converted and secures only the obligation of the Issuer to effect the conversion of the bonds or notes into such assets;

(g) to the extent that it does not fall within paragraphs (a) to (f) above, any Security Interest in existence on the date of this Base Prospectus which secures Indebtedness outstanding on such date; and

(h) any Security Interest created in substitution of any Security Interest permitted under paragraphs (a) to (g) above over the same or substituted assets **provided that** (1) the principal amount secured by the substitute Security Interest does not exceed the principal amount outstanding and secured by the initial Security Interest and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced,

provided that the aggregate amount of any Indebtedness secured by any Security Interest pursuant to paragraphs (b) to (h) above shall not, at any time, exceed 20% of the Group's Consolidated Assets;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided**, **however**, **that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Project**" means the ownership, development, design, construction, operation and maintenance of the High Speed Project;

"**Project Finance Indebtedness**" means any present or future, secured or unsecured, Indebtedness of any member of the Group incurred to finance or refinance the Project, whereby (A) the claims of the relevant creditor(s) against the borrower are limited to (i) the amount of cash flow or net cash flow generated by and through the Project during the tenor of such Project Finance Indebtedness and/or (ii) the amount of proceeds deriving from the enforcement of any Security Interest taken over the Project to secure the Project Finance Indebtedness and (B) the relevant creditor has no recourse whatsoever against any assets of any member of the Group other than the Project and the Security Interest taken over the Project to secure the Project Finance Indebtedness;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent and the relevant Monte Titoli Account Holder by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Rating Agency**" means any of Fitch Ratings Ireland Limited or S&P Global Ratings Europe Limited, and any other rating agency substituted for either of them by the Issuer and, in each case, any of their respective successors to the rating business thereof;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Change of Control Redemption Amount, the Early Termination Amount, the Instalment Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Reference Banks**" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate, on the advice, free of costs, of an investment bank of international repute;

"**Reference Currency**" has the meaning given in the relevant Final Terms;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR or the CMS Rate as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent on or prior to such due date,

the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means (i) any Indebtedness, whether present or future, which is in the form of or represented by any bond, note (including, for the avoidance of doubt, any note issued on a private placement basis to investors located in the United States or elsewhere), debenture, debenture stock, loan stock, certificate, commercial paper or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange, over-the-counter or other organised market for securities or (ii) any guarantee and/or indemnity in relation to any such Indebtedness;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Swap Rate**" means:

(a) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions; and

(b) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"**Reserved Matter**" has the meaning given to such term in Condition 15(a) (*Meetings of Noteholders*);

"**Securitisation Entity**" means any special purpose vehicle created for the sole purpose of carrying out, or otherwise used solely for the purpose of carrying out a Non-recourse Securitisation or any other Subsidiary which is effecting Non-recourse Securitisations;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Standard Securitisation Undertakings**" means representations, warranties, covenants and indemnities entered into by any member of the Group from time to time which are customary in relation to Non-recourse Securitisations, including any performance undertakings with respect to servicing obligations or undertakings with respect to breaches of representations or warranties;

"**Subsidiary**" means, a company which is a *società controllata* as provided by Article 2359, paragraph 1 of the Italian Civil Code;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax Decree**" means Italian Legislative Decree No. 239 of 1 April 1996 (as amended, re-enacted or otherwise transposed into other laws or regulations from time to time, including any implementing measures thereof);

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) ***Interpretation***

In these Conditions:

(i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(iv) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable", then such expression is not applicable to the Notes; and

(v) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. Form, Denomination and Title

The Notes are in bearer form and will be held in dematerialised form on behalf of the Noteholders by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg.

The Notes will at all times be evidenced by, and title to the Notes will be established and transferred by way of, book-entries pursuant in the accounts of the relevant Holders held with the relevant Monte Titoli Account Holders in accordance with the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation. No physical document of title will be issued in respect of the Notes.

The Notes are issued in the Specified Denomination(s). In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. The Holder of any Note as evidenced by the book-entries in its account held with the relevant Monte Titoli Account Holder in accordance with the relevant provisions of the Financial Services Act and of the CONSOB and Bank of Italy Joint Regulation shall (except as otherwise required by law) be treated as its legal and beneficial owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. **Status**

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall ensure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future assets to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other Security Interest for the Notes as may be approved by an Extraordinary Resolution of Noteholders or (c) the prior written approval by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

(a) ***Application***: This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, when due, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Coupon Amount***: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) ***Calculation of interest amount***: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note and Inflation Linked Interest Note Provisions**

(a) ***Application***: This Condition 7 (*Floating Rate Note and Inflation Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or Inflation Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***: The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, when due, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has

received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Screen Rate Determination for Floating Rate Notes other than Floating Rate Notes linked to the CMS Rate***: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and "CMS Rate" is not specified as the Reference Rate, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser to act in good faith and in a commercially reasonable manner, determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

(A) the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Calculation Agent with a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) the Calculation Agent will determine the arithmetic mean of such quotations; and

(v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer on the advice, free of costs, of an investment bank of international repute, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided**, **however**, **that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of the immediately preceding Interest Period for which such rate or arithmetic mean was determined.

(d) ***Screen Rate Determination for Floating Rate Notes which are linked to the CMS Rate***: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and "CMS Rate" is specified as the Reference Rate, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent by reference to the following formula:

CMS Rate plus Margin

If the Relevant Screen Page is not available, the Issuer shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotation, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If, on any Interest Determination Date, less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin related to that last preceding Interest Period).

(e) ***ISDA Determination***: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

(C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall

be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser to act in good faith and in a commercially reasonable manner, determines appropriate.

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period

Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(iv) Unless otherwise defined capitalised terms used in this Condition 7(e) shall have the meaning ascribed to them in the ISDA Definitions.

(f) ***Rate of Interest - Inflation Linked Interest Notes***

The Rate of Interest payable from time to time in respect of Inflation Linked Interest Notes for each Interest Period will be determined by the Calculation Agent, or other party specified in the applicable Final Terms, on the relevant Interest Determination Date in accordance with the following formula:

Rate of Interest = [Rate Multiplier]* (DIR(t)/DIR(0))

subject to the Minimum Rate of Interest or the Maximum Rate of Interest if, in either case, designated as applicable in the applicable Final Terms in which case the provisions of Condition 7(h) (*Maximum or Minimum Rate of Interest*) shall apply as appropriate.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

The Rate of Interest and the result of DIR(t) divided by DIR(0) shall be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

Definitions

For the purposes of the Conditions:

"**Day of Month**" means the actual number of days since the start of the relevant month;

"**Days in Month**" means the number of days in the relevant month;

"**DIR(0)**" means the value specified in the applicable Final Terms and being the value as calculated in accordance with the following formula (where month "t" is the month and year in which the Trade Date falls):

DIR(0) = Inflation Index(t - Lookback Period 1) + [Inflation Index(t - Lookback Period 2) - Inflation Index(t - Lookback Period 1)]*[(DayOfMonth - 1)/DaysInMonth], rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards;

"**DIR(t)**" means in respect of the Specified Interest Payment Date falling in month "t", the value calculated in accordance with the following formula:

DIR(t) = Inflation Index(t - Lookback Period 1) + [Inflation Index(t Lookback Period 2) - Inflation Index(t - Lookback Period 1)]*[(DayOfMonth - 1)/DaysInMonth], rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards;

"**Inflation Index**" means the relevant inflation index set out in Annex I to this Base Prospectus specified in the applicable Final Terms;

"**Inflation Index (t Lookback Period 1)**" means the value of the Inflation Index for the month that is the number of months in the Lookback Period 1 prior to the month (t) in which the relevant Specified Interest Payment Date falls;

"**Inflation Index (t Lookback Period 2)**" means the value of the Inflation Index for the month that is the number of months in the Lookback Period 2 prior to the month in which the relevant Specified Interest Payment Date falls; and

"**Rate Multiplier**" has the meaning given to it in the applicable Final Terms, provided that if Rate Multiplier is specified as "Not Applicable", the Rate Multiplier shall be deemed to be equal to one.

(g) ***Inflation Linked Note Provisions***

(i) **Definitions**

For the purposes of Inflation Linked Interest Notes and Inflation Linked Redemption Notes:

"**Additional Disruption Event**" means any of Change of Law, Hedging Disruption and/or Increased Cost of Hedging, in each case if specified in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms):

(A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or

(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Calculation Agent determines in its discretion that (i) it has become illegal to hold, acquire or dispose of any relevant hedging arrangements in respect of the Inflation Index or (ii) any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer, any of its affiliates or any other Hedging Party).

"**Cut Off Date**" means, in respect of a Determination Date, five (5) Business Days prior to any due date for payment under the Notes for which valuation on the relevant Determination Date is relevant, unless otherwise stated in the applicable Final Terms.

"**Delayed Index Level Event**" means, in respect of any Determination Date and an Inflation Index, that the relevant Inflation Index Sponsor fails to publish or announce the level of such

Inflation Index (the "**Relevant Level**") in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time on or prior to the Cut Off Date.

"**Determination Date**" means each of the Interest Determination Date and the Redemption Determination Date, as the case may be, specified as such in the applicable Final Terms.

"**End Date**" means each date specified as such in the applicable Final Terms.

"**Fallback Bond**" means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the relevant Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the End Date specified in the applicable Final Terms, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the relevant Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but notwithstanding the immediately prior sentence, selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Hedging Disruption**" means that any Hedging Party is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the relevant price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by the Calculation Agent.

"**Hedging Party**" means at any relevant time, the Issuer, or any of its affiliates or any other party providing the Issuer directly or indirectly with hedging arrangements in relation to the Notes as the Issuer may select at such time.

"**Increased Cost of Hedging**" means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Interest Determination Date**" means the date specified in the applicable Final Terms, if applicable.

"**Inflation Index Sponsor**" means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is the Inflation Index Sponsor specified in the applicable Final Terms.

"**Redemption Determination Date**" means the date specified in the applicable Final Terms, if applicable.

"**Reference Month**" means the calendar month for which the level of the Inflation Index is reported as specified in the applicable Final Terms, regardless of when this information is

published or announced, except that if the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level is reported.

"**Related Bond**" means, in respect of an Inflation Index, the bond specified as such in the applicable Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then, for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, there will be no Related Bond. If a bond is specified as the Related Bond in the applicable Final Terms and that bond redeems or matures before the End Date (i) unless "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination and (ii) if "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, there will be no Related Bond.

"**Relevant Level**" has the meaning set out in the definition of "Delayed Index Level Event" above.

(ii) **Inflation Index delay and disruption provisions**

(A) **Delay in publication**

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Determination Date, then the Relevant Level for such Inflation Index with respect to the relevant Reference Month subject to such Delayed Index Level Event (the "**Substitute Index Level**") shall be determined by the Calculation Agent as follows:

(1) if "**Related Bond**" is specified as applicable for such Inflation Index in the relevant Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the relevant Related Bond; or

(2) if (I) "Related Bond" is not specified as applicable for such Inflation Index in the relevant Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (1) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

Substitute Index Level = Base Level x (Latest Level/Reference Level),

in each case as of such Determination Date,

where:

"**Base Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined.

"**Reference Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall give notice to Noteholders, in accordance with Condition 17 (*Notices*) of any Substitute Index Level calculated pursuant to this paragraph (A) of Condition 7(g)(ii).

If the Relevant Level (as defined above) is published or announced at any time on or after the relevant Cut off Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this paragraph (A) of Condition 7(g)(ii) will be the definitive level for that Reference Month.

(B) **Cessation of publication**

If the Calculation Agent determines that the level for the Inflation Index has not been published or announced for two (2) consecutive months, or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index or the Inflation Index Sponsor otherwise cancels the Inflation Index, then the Calculation Agent shall determine a successor inflation index (the "**Successor Inflation Index**") (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Notes by using the following methodology:

(i) if at any time (other than after an early redemption has been designated by the Calculation Agent pursuant to this Condition 7(g)), a successor inflation index has been designated by the calculation agent (or equivalent) pursuant to the terms and conditions of the Related Bond, such successor inflation index shall be designated a "Successor Inflation Index" notwithstanding that any other Successor Inflation Index may previously have been determined under paragraphs (B)(ii), (B)(iii) or (B)(iv) below of Condition 7(g);

(ii) if a Successor Inflation Index has not been determined pursuant to paragraph (B)(i) above of Condition 7(g), and a notice has been given or an announcement has been made by the Inflation Index Sponsor specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Inflation Linked Notes from the date that such replacement Inflation Index comes into effect;

(iii) if a Successor Inflation Index has not been determined pursuant to paragraphs (B)(i) or (B)(ii) above of Condition 7(g), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If four or five responses are received and, of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If three responses are received and two or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If fewer than three responses are received or no Successor Inflation Index is determined pursuant to this paragraph (B)(iii) of Condition 7(g), the Calculation Agent will proceed to paragraph (B)(iv) below of Condition 7(g); or

(iv) if no replacement index or Successor Inflation Index has been determined under paragraphs (B)(i), (B)(ii) or (B)(iii) above of Condition 7(g) by the next occurring Cut Off Date, the Calculation Agent, subject as provided below, will determine an appropriate alternative index from such Cut Off Date, and such index will be deemed a "Successor Inflation Index"; or

(v) if the Calculation Agent determines that there is no appropriate alternative inflation index to Inflation Linked Interest Notes, the Issuer may redeem the Notes early at the Early Redemption Amount.

(C) **Rebasing of the Inflation Index**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "Rebased Index") will be used for the purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the calculation agent (or equivalent) pursuant to the terms and conditions of the Related Bond, if "Related Bond" is specified as applicable in the applicable Final Terms, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, or, if "Related Bond" is not specified as applicable in the applicable Final Terms, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased.

(D) **Material modification prior to last occurring Cut Off Date**

If, on or prior to the last occurring Cut Off Date, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments, if "Related Bond" is specified as applicable in the applicable Final Terms, consistent with adjustments made to the Related Bond, or, if "Related Bond" is not specified as applicable in the applicable Final Terms, only those adjustments to the Inflation Index necessary for the modified Inflation Index to continue as the Inflation Index.

(E) **Manifest Error in Publication**

With the exception of any corrections published after the day which is fifteen (15) Business Days prior to the relevant Redemption Determination Date, if, within thirty (30) calendar days of publication, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may, in its discretion, make such adjustments to the terms of the Inflation Linked Notes as it determines appropriate to account for the correction and will notify the Noteholders of any such adjustments in accordance with Condition 18 (*Notices*).

(F) **Consequences of an Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may at its option:

(a) make any adjustment or adjustments to the payment or any other term or condition of the Notes as the Calculation Agent determines appropriate; and/or

(b) redeem all but not some of the Inflation Linked Notes on the date notified by the Calculation Agent to Noteholders in accordance with Condition 18 (*Notices*) by payment of the relevant Early Redemption Amount, as at the date of redemption, taking into account the relevant Additional Disruption Event.

(iii) **Inflation Index disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by the Inflation Index or the Inflation Index Sponsor and the Inflation Index Sponsor does not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Inflation Index and/or the levels at which the Inflation Index stands at any particular time on any particular date or otherwise. Neither the Inflation Index nor the Inflation Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Inflation Index and the Inflation Index Sponsor is under no obligation to advise any person of any error therein. The Inflation Index Sponsor is not making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer shall not have liability to the Noteholders for any act or failure to act by the Inflation Index Sponsor in connection with the calculation, adjustment or maintenance of the Inflation Index. Except as disclosed prior to the Issue Date specified in the applicable Final Terms, neither the Issuer nor its affiliates have any affiliation with or control over the Inflation Index or the Inflation Index Sponsor or any control over the computation, composition or dissemination of the Inflation Index. Although the Calculation Agent will obtain information concerning the Inflation Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Inflation Index.

(h) ***Maximum or Minimum Rate of Interest***: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(i) ***Calculation of Interest Amount***: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the

Calculation Amount and multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(j) ***Publication***: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer and the Paying Agent and, by the Paying Agent, to be notified to Monte Titoli and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(k) ***Notifications etc***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent, any paying agents, and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(l) ***Benchmark Discontinuation***: If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with this Condition 7(l)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(l)(cc)) and any Benchmark Amendments (in accordance with Condition 7(l)(dd)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agent, any paying agents or the Noteholders for any determination made by it pursuant to this Condition 7(l) and the Paying Agent and any paying agents will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

(aa) If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(l) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 7(l)(aa) (*Benchmark Discontinuation*) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(l).

(bb) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(l)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent

operation of this Condition 7(l) in the event of a further Benchmark Event affecting the Successor Rate; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(l)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(l) in the event of a further Benchmark Event affecting the Alternative Rate.

(cc) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(dd) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(l) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(l)(ee), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Paying Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(l)).

(ee) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(l) will be notified promptly by the Issuer to the Paying Agent and the Calculation Agent, and in accordance with Condition 17 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(ff) No later than notifying the Paying Agent and the Calculation Agent of the same, the Issuer shall deliver to the Paying Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(l); and

(B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

(gg) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Paying Agent, the Calculation Agent, any paying agent and the Noteholders.

(hh) As used in this Condition 7(l):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(C) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 7(l)(ii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "Specified Future Date"); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such

Reference Rate is no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C) or (D) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

"**Benchmark Amendments**" has the meaning given to it in Condition 7(l)(dd).

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(l).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) ***Application***: This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Late payment on Zero Coupon Notes***: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) ***Scheduled redemption***: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date or, in case Condition 9(b) (*Redemption by Instalments*) applies, its final Instalment Amount on the final Instalment Date, or, in the case of each Note which is an Inflation Linked Redemption Note, determined in accordance with Condition 9(m) (*Calculation of Inflation Linked Redemption*) in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms subject in each case as provided in Condition 10 (*Payments*).

See Condition 9(l) (*Redemption of Inflation Linked Notes*) and Condition 9(h) (*Calculation of Inflation Linked Redemption*) in relation to each Note which is an Inflation Linked Redemption Note.

(b) ***Redemption by Instalments***: If the Redemption by Instalments is specified in the relevant Final Terms as being applicable, unless previously redeemed, purchased and cancelled as provided in this Condition 9, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the relevant Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relates to such Instalment Amount.

(c) ***Redemption for tax reasons***: The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if neither the Floating Rate Note nor Inflation Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note or Inflation Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant final terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation or administration of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, **however**, **that** no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant final terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant final terms) prior to the Interest Payment Date occurring immediately before

the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(c), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(c).

(d) ***Redemption at the option of the Issuer***: If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant final terms, (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(e) ***Partial redemption***: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(d) (*Redemption at the option of the Issuer*), the Notes to be redeemed will be redeemed in compliance with applicable law and the rules of Monte Titoli, and the Optional Redemption Amount (Call) will be divided among all the Noteholders of the relevant Series *pro rata* to the principal amount outstanding of the Notes then held by the individual Noteholders. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(f) ***Redemption at the option of Noteholders***: If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant final terms), deposit with its custodian and the Paying Agent a duly completed Put Option Notice in the form obtainable from any paying agent. The Put Option Notice shall represent the instructions for the Monte Titoli Account Holder to authorise Monte Titoli to proceed with the activities connected with such exercise. No duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided**, **however**, **that** if, prior to the relevant Optional Redemption Date (Put), any Note which is the subject of the Put Option becomes immediately due and payable or, on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. During the 10 Business Days prior to the Optional Redemption Date (Put), the Paying Agent shall cooperate with Monte Titoli in order to reconcile the amount of Notes to be redeemed and cancelled on the Optional Redemption Date and the Optional Redemption Amount (Put) to be paid, together with any other necessary information requested by Monte Titoli in respect of such redemption.

(g) ***Redemption at the option of Noteholders upon a Change of Control Put Event***: If at any time while the Notes remain outstanding a Change of Control Put Event occurs, the Holder of any Note will have the option (unless, prior to the giving of the Change of Control Put Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with Condition 9(c) (*Redemption for tax reasons*)) to require the Issuer to redeem such Note on the Change of Control Put Date at its Change of Control Redemption Amount together with interest accrued to, but excluding, the Change of Control Put Date. If a Change of Control Put Event occurs, the Issuer shall, within 14 days of the occurrence of such Change of Control Put Event, give notice (a

"**Change of Control Notice**") to the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Change of Control and the procedure for exercising the option contained in this Condition 9(g). To exercise the right to require redemption of this Note, the Holder of a Note must deliver a duly completed notice of exercise in the form (for the time being current) obtainable from any specified office of any paying agent (a "**Change of Control Put Notice**") to its custodian and the Paying Agent at any time during the normal business hours falling within the period (the "**Change of Control Put Period**") of 45 days after that on which a Change of Control Notice is given. The Change of Control Put Notice shall represent the instructions for the Monte Titoli Account Holder to authorise Monte Titoli to proceed with the activities connected with such exercise. No duly completed Put Option Notice in accordance with in this Condition 9(g), may be withdrawn; **provided**, **however**, **that** if, prior to the relevant Optional Redemption Date (Put), any Note which is the subject of the put option becomes immediately due and payable or, on the Change of Control Put Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. The Issuer shall redeem the Notes in respect of which the put option has been exercised on the date (the "**Change of Control Put Date**") being the fifteenth day after the date of expiry of the Change of Control Put Period, unless previously redeemed and purchased. Payment in respect of any Note will be made on the Change of Control Put Date by transfer to the bank account (if any) specified in the Change of Control Put Notice and, in every other case on or after the Change of Control Put Date. During the 10 Business Days prior to the Change of Control Put Date, the Paying Agent shall cooperate with Monte Titoli in order to reconcile the amount of Notes to be redeemed and cancelled on the Change of Control Put Date and the Change of Control Redemption Amount to be paid, together with any other necessary information requested by Monte Titoli in respect of such redemption.

For the purposes of these Conditions:

A "**Change of Control**" will be deemed to occur if the Italian Ministry of Economy and Finance (*Ministero dell'economia e delle finanze*) ("**MEF**") ceases to own either directly and/or indirectly (through any arm or body of the Italian State or any company directly or indirectly controlled by MEF) a shareholding which entitles MEF to have the majority of the voting rights in the ordinary and extraordinary shareholders' meetings of the Issuer, both at the first and second summoning (*convocazione*).

A "**Change of Control Put Event**" shall be deemed to occur if:

(a) Change of Control occurs; and

(b) if at the time of the Change of Control, the Notes carry a credit rating which is either:

(i) an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better), and such credit rating is, within 90 days of the occurrence of the Change of Control, either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within such 90-day period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or

(ii) a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse), and such credit rating is, within 90 days of the occurrence of the Change of Control, either downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and is not, within such 90-day period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency or (in the case of a withdrawal) replaced by an equivalent credit rating or better from any other Rating Agency.

For the avoidance of doubt, paragraph (b) above shall only apply in the event the Notes carry a credit rating from any Rating Agency at the time of the Change of Control.

(h) ***No other redemption***: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.

(i) ***Early redemption of Zero Coupon Notes***: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(iii) the Reference Price; and

(iv) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(d) or, if none is so specified, a Day Count Fraction of 30E/360.

(j) ***Purchase***: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.

(k) ***Cancellation***: All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries may be cancelled and may not be reissued or resold.

(l) ***Redemption of Inflation Linked Notes***

In respect of Inflation Linked Notes, the Calculation Agent will calculate such Final Redemption Amount or Early Redemption Amount (as the case may be) promptly after each time such amount is capable of being determined and will notify the Paying Agent thereof promptly after calculating the same. The Paying Agent will promptly thereafter notify the Issuer and any stock exchange on which the Notes are for the time being listed thereof and cause notice thereof to be published in accordance with Condition 17 (*Notices*).

(m) ***Calculation of Inflation Linked Redemption***

The Final Redemption Amount payable in respect of each Note that is an Inflation Linked Redemption Note shall be determined by the Calculation Agent on the Redemption Determination Date (utilising the DIR(t) value applicable to the Final Redemption Amount) in accordance with the following formula:

*Final Redemption Amount = Specified Denomination + Max [100%; [Redemption Amount Multiplier] * (DIR(t)/DIR(0))]*

The result of DIR(t) divided by DIR(0) shall be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards and the Final Redemption Amount shall be rounded (if necessary) to the nearest euro cent with half a euro cent being rounded upwards.

The Early Redemption Amount payable in respect of each Note that is an Inflation Linked Interest Note or an Inflation Linked Redemption Note shall be the sum of (i) a principal amount determined by the Calculation Agent promptly after the time the Early Redemption Amount is capable of being determined in accordance with the formula set out above, provided that the reference to "Final Redemption Amount" shall be replaced by a reference to "Early Redemption Amount" and the DIR(t) value applicable to the Early Redemption Amount shall be utilised (subject to the amount of principal payable on such Notes being equal to at least 100% of the nominal value of the Notes); and (ii) interest accrued but unpaid in respect of the period from, and including, the most recent Interest Payment Date to, but excluding, the date for redemption of the Notes where the Rate of Interest for such period shall be calculated in accordance with the applicable Final Terms.

Defined terms used in this Condition shall have the same meanings as set out in Condition 7(f) (*Rate of Interest - Inflation Linked Interest Notes*) provided that, "DIR(t)" means the value of the

Inflation Index for (i) in the case of the calculation of the Final Redemption Amount, the Maturity Date and (ii) in the case of the calculation of the Early Redemption Amount, the date for redemption of the Notes, in each case calculated in accordance with the following formula where month "t" is the month and year of the Maturity Date in the case of (i) above and the month and year in which the date for redemption falls in the case of (ii) above:

DIR(t)=Inflation Index(t-Lookback Period-1)+[Inflation Index(t-Lookback Period 2) Inflation Index(tLookback Period 1)]* [DayOfMonth 1)/DaysInMonth]

Rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards

If the date for redemption occurs prior to the first Interest Payment Date, a pro rata proportion of an amount equal to the product of the Initial Ratio Amount multiplied by DIR(t)/DIR(0) shall be added to the relevant Interest Amount (in respect of the period from and including the Interest Commencement Date to but excluding the date of redemption of the Notes) (such sum shall be rounded (if necessary) to the nearest euro cent with half a euro cent being rounded upwards).

"Redemption Amount Multiplier" has the meaning given to it in the applicable Final Terms, provided that if Redemption Amount Multiplier is specified as "Not Applicable", the Redemption Amount Multiplier shall be deduced to be equal to 100%.

The provisions of Condition 7(g) (*Inflation Linked Note Provisions*) shall apply mutatis mutandis.

10. **Payments**

(a) ***Principal and Interest***: Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the Holders of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the Holders of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

(b) ***Payments subject to fiscal laws***: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(c) ***Payments on business days***: If the due date for payment of any amount in respect of any Note is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

11. **Taxation**

(a) ***Gross up***: All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note presented for payment:

(i) in the Republic of Italy;

(ii) by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

(iii) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is not resident in a country which allow for a satisfactory exchange of information with the Italian authorities (the "**White List States**") as listed in the Italian Ministerial Decree dated 4 September 1996, as amended from time to time; or

(iv) by, or on behalf of, a Holder who is entitled to avoid such withholding or deduction in respect of such Note, by making a declaration or any other statement to the relevant tax authority, including but not limited to, a declaration of residence or non-residence or other similar claim for exemption; or

(v) more than 30 days after the Relevant Date except to the extent that the Holder of such Note would have been entitled to such additional amounts on presenting such Note for payment on the last day of such period of 30 days; or

(vi) in relation to any payment or deduction of any interest, premiums or other proceeds of any Note, on account of *imposta sostitutiva* pursuant to the Tax Decree, except where the requirements and procedures set forth in the Tax Decree have not been met or complied with due to the actions or omissions of the Issuer; or

(vii) in respect of any Note where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time or otherwise transposed into other laws or regulations.

(b) ***Taxing jurisdiction***: If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction. Notwithstanding any other provision in these Conditions, the Issuer shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to (i) any regulations thereunder or official interpretations thereof, or (ii) an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or (iii) any law implementing such an intergovernmental agreement (any such withholding or deduction, a "**FATCA Withholding**"), and no person shall be required to pay any additional amounts in respect of FATCA Withholding.

12. **Events of Default**

If any of the following events occurs and is continuing:

(a) ***Non-payment***: if default is made by the Issuer in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or

(b) ***Breach of other obligations***: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Paying Agent; or

(c) ***Cross-default of Issuer or Material Subsidiary***

(i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period; or

(ii) any Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or

(iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

provided that no such event shall constitute an event of default so long as and to the extent that the Issuer or the relevant Material Subsidiary is contesting in a recognised court and/or jurisdiction, in good faith, that the relevant Indebtedness or Guarantee of any Indebtedness shall be due or enforceable, as appropriate, and **provided further that** the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds €100,000,000 (or its equivalent in any other currency or currencies); or

(d) ***Contratti di Programma:*** any of the Contratti di Programma expires and is not renewed (on substantially the same terms) within 12 months of its expiry (or is otherwise terminated), unless the parties thereto continue to perform the relevant obligations therein on materially the same terms, and unless it is replaced by any other instrument, contract, memorandum of understanding, document or agreement of any nature, law or regulation having the same effects thereto on the Group; or

(e) ***Unsatisfied judgment*****:** the Issuer fails to pay, for a period of 60 days after the date(s) of receipt of notice or, if later, the date therein specified for payment, one or more final judgment(s) or order(s) of a court of competent jurisdiction rendered against the Issuer for the payment in excess of €500,000,000 (or its equivalent in any other currency or currencies), **provided that** no such event shall constitute an event of default so long as and to the extent that the Issuer is contesting in a recognised court or jurisdiction, in good faith, that the relevant amount shall not be due or enforceable, as appropriate, within 60 days of receiving notice of the final judgement or order and such final judgement or order is subsequently discharged within 180 days, commencing on the date on which the Issuer commences the proceedings in the recognised court or jurisdiction; or

(f) ***Insolvency***: (i) the Issuer or any of its Material Subsidiaries is adjudicated or becomes insolvent or is unable to pay its debts as they fall due, or (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made) where a "**substantial part**" of the Issuer's or any of its Material Subsidiaries' business means a part of the Issuer's or any of its Material Subsidiaries' business which accounts for 25% or more of, alternatively, the Group's Consolidated Assets or Consolidated Revenues, or (iii) the Issuer or any of its Material Subsidiaries takes any action for judicial composition proceedings with its creditors or the appointment of an administrator, liquidator, receiver, administrative receiver or other similar official in insolvency proceedings or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it, **provided that,** in respect of (i) and (ii) above only, no such event shall constitute an event of default so long as and to the extent that the Issuer is contesting such adjudication or appointment in a recognised court or jurisdiction, in good faith within 60 days of such adjudication or appointment and such adjudication or appointment is subsequently discharged within 180 days, commencing on the date on which the Issuer commences the proceedings in the recognised court or jurisdiction; or

(g) ***Cessation of business***: the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business, save for the purposes of or pursuant to, a Permitted Reorganisation, where a "**substantial part**" of the Issuer's or any of its Material Subsidiaries' business means a part of the relevant entity's business which accounts for 25% or more of, alternatively, the Group's Consolidated Assets or Consolidated Revenues; or

(h) ***Winding up***: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries, save for the purposes of or pursuant to, a Permitted Reorganisation; or

(i) ***Analogous event***: any event occurs which under the laws of the Republic of Italy has an analogous effect to any of the events referred to in paragraphs (f) to (h) above; or

(j) ***Unlawfulness***: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

13. **Prescription**

Claims for principal and/or interest shall become void unless made within ten years (in the case of principal) and five years (in the case of interest) of the appropriate Relevant Date.

14. **Agents**

In acting under the Agency Agreement and in connection with the Notes, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent or Calculation Agent and to appoint a successor Paying Agent or Calculation Agent and additional or successor paying agents; **provided**, **however**, **that**:

(a) the Issuer shall at all times maintain a Paying Agent; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

15. **Meetings of Noteholders; Modification and Waiver**

(a) ***Meetings of Noteholders***: all meetings of the Noteholders will be held in accordance with applicable provisions of Italian law in force at the time, including the Italian Financial Act and the CONSOB and Bank of Italy Joint Regulation. The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by a Resolution. Any such meeting may be convened by the directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and by the Issuer, subject to mandatory provisions of Italian law applicable from time to time, at the request in writing signed by the Holders of not less than one-twentieth in aggregate principal amount of the Notes for the time being outstanding. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth in aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court upon request by such Noteholders in accordance with the provisions of Article 2367 of the Italian Civil Code. Every such meeting shall be held at such time and place in which the registered office of the Issuer is situated, unless its by-laws provide differently, as provided pursuant to Article 2363 of the Italian Civil Code. The quorum required

at any such meeting will be (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) (a) in the case of a first meeting, one or more persons present being or representing Noteholders and holding more than one half of the aggregate principal amount of the outstanding Notes; (b) in the case of an adjourned meeting, one or more persons present being or representing Noteholders and holding more than one third of the aggregate principal amount of the outstanding Notes or, for voting on any of the proposal referred to a Reserved Matter (as defined below), one half of the aggregate principal amount of the outstanding Notes. The majority required to pass a resolution will be (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time): in the case of a first meeting, a vote in favour by one or more persons holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding, and (b) in the case of an adjourned meeting, a vote in favour by one or more persons holding or representing at least two thirds of the aggregate principal amount of the Notes for the time being outstanding represented at the meeting **provided, however, that** (A) certain proposals, as set out in Article 2415 of the Italian Civil Code (including any proposal to modify the maturity of the Notes or the dates on which interest is payable on them; to reduce or cancel the principal amount of, or interest on, the Notes; or to change the currency of payment of the Notes) (each a "**Reserved Matter**"), may only be sanctioned by a resolution passed at meeting (including any adjourned meeting) of Noteholders by one or more persons holding or representing not less than one half of the principal amount of the Notes for the time being outstanding, **provided that** the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities. Any resolution duly passed at any such meeting by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting.

(b) ***Noteholders' Representative***: a representative of the Noteholders (*rappresentante comune*) (the "**Noteholders' Representative**"), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a resolution of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

(c) ***Modification***: the Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

16. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

17. **Notices**

Notices to Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Notes are admitted to the Official List of Euronext Dublin and/or admitted to trading on the regulated market of Euronext Dublin, if filed within the Companies Announcement Office of Euronext Dublin or published in a leading English language daily newspaper of general circulation in the Republic of Ireland and approved by Euronext Dublin (which is expected to be the Irish Times). Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Notwithstanding the foregoing, while all the Notes are held through Monte Titoli, notices to Noteholders may be given by delivery of the relevant notice to Monte Titoli, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this Condition 17 on the date of delivery to Monte Titoli.

18. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. **Governing Law and Jurisdiction**

(a) ***Governing law***: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law save that the title, form, transfer and negotiability of the Notes, as set out in Condition 3 (*Form, Denomination and Title*), shall be governed by, and construed in accordance with, Italian Law. Condition 15 (*Meetings of Noteholders and Modification*) and the provisions for meetings of Noteholders and the appointment of a Noteholders' Representative in respect of the Notes contained in the Agency Agreement are subject to compliance with the provisions of Italian law.

(b) ***English courts***: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

(c) ***Appropriate forum***: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) ***Rights of the Noteholders to take proceedings outside England***: Condition 20(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 20 (*Governing law and jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction identified in this Condition 20, whether concurrently or not.

In this Condition 20(d):

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(e) ***Process agent***: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed and delivered to the Issuer or to the Specified Office of the Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

(f) ***Waiver of immunity***: To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

TERMS AND CONDITIONS OF THE NOTES IN PHYSICAL FORM

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. **Introduction**

(a) ***Programme***: Ferrovie dello Stato Italiane S.p.A. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €12,000,000,000 in aggregate principal amount of notes, which can be issued either (i) in physical form; or (ii) in dematerialised form. These Conditions relate to the notes in physical form (the "**Notes**").

(b) ***Final Terms***: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) ***Agency Agreement***: The Notes are the subject of an English law-governed issue and paying agency agreement dated 13 November 2026 (the "**Agency Agreement**") between the Issuer, BNP Paribas, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

(d) ***The Notes***: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the specified office of the Fiscal Agent, the initial specified office of which is set out below.

(e) ***Summaries***: Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement. In case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons will be attached on issue ("**Talons**").

2. **Definitions and Interpretation**

(a) ***Definitions***: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided**, **however**, **that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means, in relation to any Series of Notes, the Person appointed by the Issuer as calculation agent in relation to the Notes pursuant to the provisions of the Agency Agreement (or any other agreement) and shall include any successor calculation agent in respect of the Notes, as specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Change of Control**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Notice**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Put Date**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Put Event**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Put Notice**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Put Period**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Put Receipt**" has the meaning given in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"**Change of Control Redemption Amount**" means, in respect of any Note, 101% of its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Consolidated Assets**" means, with respect to any date, the consolidated total assets of the Group as reported in the most recently published audited annual consolidated financial statements of the Issuer;

"**Consolidated Revenues**" means, with respect to any date, the consolidated total revenues of the Group as reported in the most recently published audited annual consolidated financial statements of the Issuer;

"**Contratti di Programma**", means the framework agreements, including any relevant related documentation, between Rete Ferroviaria Italiana S.p.A. and the Italian Ministry of Infrastructure and Transportation which are, for the time being, the basis for the funding of rail infrastructure development and related investments (*parte investimenti*) and services (*parte servizi*) (or any other instrument, contract, memorandum of understanding, document or agreement of any nature, law or regulation which, for the time being, are the basis for such funding) and which, in respect of any instrument, contract, memorandum of understanding, document or agreement of any nature, shall refer to such instrument, contract, memorandum of understanding, document or agreement as amended, supplemented, restated or novated from time to time, and in respect of any law or regulation, shall refer to such law or regulation as extended, amended or re-enacted;

"**CMS Rate**" means the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent;

"**CMS Reference Banks**" means (i) where the Reference Currency is Euro, the principal office of five major banks in the Euro-zone inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five major banks in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five major banks in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five major banks in the Relevant Financial Centre inter-bank market, in each case selected by the Issuer on the advice, free of costs, of an investment bank of international repute;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(iii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a

leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30";

(vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(viii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_{1)}}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, **however**, **that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Designated Maturity**" has the meaning given in the relevant Final Terms;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**Euro**" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Group**" means the Issuer and its Subsidiaries from time to time;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness;

"**High Speed Project**" means the design, construction, maintenance and development of the new technologically advanced railway lines implemented by the Group to develop and maintain the high speed transport services;

"**Indebtedness**" means any present or future indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) any amount raised by acceptance under any acceptance bank credit facility or dematerialised equivalent;

(c) amounts raised under any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); and

(f) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Instalment Date(s)**" means the date(s) specified in the relevant Final Terms;

"**Instalment Amount(s)**" means the amount(s) specified in the relevant Final Terms;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period

of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Definitions**" means:

(a) unless "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (copies of which may be obtained from ISDA at www.isda.org); or

(b) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Material Subsidiary**" means any Subsidiary of the Issuer which accounts for 15% or more of the Consolidated Assets or Consolidated Revenues of the Group;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Non-recourse Securitisation**" means any securitisation, asset backed financing or transaction having similar effect under which an entity (or entities in related transactions) on commercially reasonable terms:

(a) acquires receivables for principally cash consideration or uses existing receivables; and

(b) issues any notes, bonds, commercial paper, loans or other securities (whether or not listed on a recognised stock exchange) to fund the purchase of or otherwise backed by those receivables and/or any shares or other interests falling under the scope of item (e)(2) of the Permitted Security Interest definition and the payment obligations in respect of such notes, bonds, commercial paper, loans or other securities:

(i) are secured on those receivables; and

(ii) are not guaranteed by any member of the Group (other than as a result of any Security Interest which is granted by any member of the Group in accordance with item (e)(2) of the Permitted Security Interest definition or as to the extent of any Standard Securitisation Undertakings);

"**Non-recourse Securitisation Debt**" means any Relevant Indebtedness incurred by a Securitisation Entity pursuant to a securitisation of receivables where the recourse in respect of that Relevant Indebtedness to the Issuer or a Material Subsidiary is limited to:

(a) those receivables and/or related insurance and/or any Standard Securitisation Undertakings; and

(b) if those receivables comprise all or substantially all of the business or assets of such Securitisation Entity, the shares or other interests of any member of the Group in such Securitisation Entity;

"**Noteholders' Representative**" has the meaning given in Condition 16(b)(*Noteholders' Representative*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Participating Member State**" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Permitted Reorganisation**" means any *fusione* or *scissione* (such expressions bearing the meanings ascribed to them by the laws of the Republic of Italy) or any other reconstruction, amalgamation, reorganisation, merger, consolidation, or other similar arrangement, in each case:

(a) on terms approved by an Extraordinary Resolution of the Noteholders; or

(b) occurring by operation of law; or

(c) in the case of a Material Subsidiary, whilst solvent whereby all or a substantial part of the assets and undertaking of such Material Subsidiary are transferred to or otherwise vested in the Issuer or another Material Subsidiary (or a Subsidiary which, as a result of such transfer or vesting, becomes a Material Subsidiary); or

(d) in the case of the Issuer, whilst solvent whereby all or a substantial part of the assets and undertaking of the Issuer are transferred to an entity (such entity being, for the avoidance of doubt, prior to or immediately upon such transfer, a Subsidiary of the Issuer) and such entity (1) assumes or maintains (as the case may be) liability as principal debtor in respect of the Notes; and (2) continues substantially to carry on the business of the Issuer;

"**Permitted Security Interest**" means:

(a) any Security Interest arising by operation of law (or agreement evidencing the same) in the ordinary course of business of the Issuer or any of its Subsidiaries which does not (either alone or together with any one or more other such Security Interests) materially impair the operation of such business prior to any enforcement of any such Security Interest or, as appropriate, Security Interests against the assets to which it or, as appropriate, they attach(es);

(b) in the case of any entity which becomes a Subsidiary of any member of the Group after the Issue Date of the Notes, any Security Interest securing Relevant Indebtedness existing over its assets at the time it becomes such a Subsidiary **provided that** the Security Interest was not created in

contemplation of or in connection with it becoming a Subsidiary and the amounts secured have not been increased in contemplation of or in connection with such acquisitions;

(c) any Security Interest securing any Project Finance Indebtedness in the form of Relevant Indebtedness;

(d) any Security Interest created to secure loans or notes provided, supported or subsidised by a governmental agency, export credit agency or a lending organisation established by the United Nations, the European Union or other international treaty organisation (such as the European Investment Bank and Eurofima – European Company for the Financing of Railroad Rolling Stock);

(e) any Security Interest created over (1) the receivables of a Securitisation Entity (and any bank account to which such proceeds are deposited) which are subject to a Non-recourse Securitisation as security for Non-recourse Securitisation Debt raised by such Securitisation Entity in respect of such receivables; and/or (2) the shares or other interests owned by any member of the Group in any Securitisation Entity as security for Non-recourse Securitisation Debt raised by such Securitisation Entity, provided, in each case, that the receivables or revenues which are the subject of the relevant Non-recourse Securitisation comprise all or substantially all of the business of such Securitisation Entity, or any Security Interest created in order to extend, renew or replace, in whole or in part, any Security Interest referred to in this paragraph (or any successive extensions, renewals or replacements thereof) or extend, renew or refinance any Relevant Indebtedness secured by any Security Interest permitted by this paragraph;

(f) any Security Interest created in connection with convertible bonds or notes where the Security Interest is created over the assets into which the convertible bonds or notes may be converted and secures only the obligation of the Issuer to effect the conversion of the bonds or notes into such assets;

(g) to the extent that it does not fall within paragraphs (a) to (f) above, any Security Interest in existence on the date of this Base Prospectus which secures Indebtedness outstanding on such date; and

(h) any Security Interest created in substitution of any Security Interest permitted under paragraphs (a) to (g) above over the same or substituted assets **provided that** (1) the principal amount secured by the substitute Security Interest does not exceed the principal amount outstanding and secured by the initial Security Interest and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced,

provided that the aggregate amount of any Indebtedness secured by any Security Interest pursuant to paragraphs (b) to (h) above shall not, at any time, exceed 20% of the Group's Consolidated Assets;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided**, **however**, **that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Project**" means the ownership, development, design, construction, operation and maintenance of the High Speed Project;

"**Project Finance Indebtedness**" means any present or future, secured or unsecured, Indebtedness of any member of the Group incurred to finance or refinance the Project, whereby (A) the claims of the relevant creditor(s) against the borrower are limited to (i) the amount of cash flow or net cash flow generated by

and through the Project during the tenor of such Project Finance Indebtedness and/or (ii) the amount of proceeds deriving from the enforcement of any Security Interest taken over the Project to secure the Project Finance Indebtedness and (B) the relevant creditor has no recourse whatsoever against any assets of any member of the Group other than the Project and the Security Interest taken over the Project to secure the Project Finance Indebtedness;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Rating Agency**" means any of Fitch Ratings Ireland Limited or S&P Global Ratings Europe Limited, and any other rating agency substituted for either of them by the Issuer and, in each case, any of their respective successors to the rating business thereof;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Change of Control Redemption Amount, the Early Termination Amount, the Instalment Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Reference Banks**" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate, on the advice, free of costs, of an investment bank of international repute;

"**Reference Currency**" has the meaning given in the relevant Final Terms;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR or the CMS Rate as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means (i) any Indebtedness, whether present or future, which is in the form of or represented by any bond, note (including, for the avoidance of doubt, any note issued on a private placement basis to investors located in the United States or elsewhere), debenture, debenture stock, loan stock, certificate, commercial paper or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange, over-the-counter or other organised market for securities or (ii) any guarantee and/or indemnity in relation to any such Indebtedness;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Swap Rate**" means:

(a) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions; and

(b) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"**Reserved Matter**" has the meaning given to such term in Condition 16(a) (*Meetings of Noteholders*);

"**Securitisation Entity**" means any special purpose vehicle created for the sole purpose of carrying out, or otherwise used solely for the purpose of carrying out a Non-recourse Securitisation or any other Subsidiary which is effecting Non-recourse Securitisations;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Standard Securitisation Undertakings**" means representations, warranties, covenants and indemnities entered into by any member of the Group from time to time which are customary in relation to Non-recourse Securitisations, including any performance undertakings with respect to servicing obligations or undertakings with respect to breaches of representations or warranties;

"**Subsidiary**" means, a company which is a *società controllata* as provided by Article 2359, paragraph 1 of the Italian Civil Code;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax Decree**" means Italian Legislative Decree No. 239 of 1 April 1996 (as amended, re-enacted or otherwise transposed into other laws or regulations from time to time, including any implementing measures thereof);

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) ***Interpretation***

In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable", then such expression is not applicable to the Notes; and

(viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. Form, Denomination and Title

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. Status

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall ensure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future assets to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other Security Interest for the Notes as may be approved by an Extraordinary Resolution of Noteholders or (c) the prior written approval by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

(a) ***Application***: This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Coupon Amount***: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) ***Calculation of interest amount***: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note and Inflation Linked Interest Note Provisions**

(a) ***Application***: This Condition 7 (*Floating Rate Note and Inflation Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or Inflation Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***: The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Screen Rate Determination for Floating Rate Notes other than Floating Rate Notes linked to the CMS Rate***: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and "CMS Rate" is not specified

as the Reference Rate, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser to act in good faith and in a commercially reasonable manner, determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

(A) the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Calculation Agent with a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) the Calculation Agent will determine the arithmetic mean of such quotations; and

(v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer on the advice, free of costs, of an investment bank of international repute, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided**, **however**, **that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or

(as the case may be) the arithmetic mean last determined in relation to the Notes in respect of the immediately preceding Interest Period for which such rate or arithmetic mean was determined.

(d) ***Screen Rate Determination for Floating Rate Notes which are linked to the CMS Rate***: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and "CMS Rate" is specified as the Reference Rate, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent by reference to the following formula:

CMS Rate plus Margin

If the Relevant Screen Page is not available, the Issuer shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotation, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If, on any Interest Determination Date, less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin related to that last preceding Interest Period).

(e) ***ISDA Determination***: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

(C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser to act in good faith and in a commercially reasonable manner, determines appropriate.

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the

Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(iv) Unless otherwise defined capitalised terms used in this Condition 7(e) shall have the meaning ascribed to them in the ISDA Definitions.

(f) ***Rate of Interest - Inflation Linked Interest Notes***

The Rate of Interest payable from time to time in respect of Inflation Linked Interest Notes for each Interest Period will be determined by the Calculation Agent, or other party specified in the applicable Final Terms, on the relevant Interest Determination Date in accordance with the following formula:

Rate of Interest = [Rate Multiplier]* (DIR(t)/DIR(0))

subject to the Minimum Rate of Interest or the Maximum Rate of Interest if, in either case, designated as applicable in the applicable Final Terms in which case the provisions of Condition 7(h) (*Maximum or Minimum Rate of Interest*) shall apply as appropriate.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

The Rate of Interest and the result of DIR(t) divided by DIR(0) shall be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

Definitions

For the purposes of the Conditions:

"**Day of Month**" means the actual number of days since the start of the relevant month;

"**Days in Month**" means the number of days in the relevant month;

"**DIR(0)**" means the value specified in the applicable Final Terms and being the value as calculated in accordance with the following formula (where month "t" is the month and year in which the Trade Date falls):

DIR(0) = Inflation Index(t - Lookback Period 1) + [Inflation Index(t - Lookback Period 2) - Inflation Index(t - Lookback Period 1)]*[(DayOfMonth - 1)/DaysInMonth], rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards;

"**DIR(t)**" means in respect of the Specified Interest Payment Date falling in month "t", the value calculated in accordance with the following formula:

DIR(t) = Inflation Index(t - Lookback Period 1) + [Inflation Index(t Lookback Period 2) - Inflation Index(t - Lookback Period 1)]*[(DayOfMonth - 1)/DaysInMonth], rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards;

"**Inflation Index**" means the relevant inflation index set out in Annex I to this Base Prospectus specified in the applicable Final Terms;

"**Inflation Index (t Lookback Period 1)**" means the value of the Inflation Index for the month that is the number of months in the Lookback Period 1 prior to the month (t) in which the relevant Specified Interest Payment Date falls;

"**Inflation Index (t Lookback Period 2)**" means the value of the Inflation Index for the month that is the number of months in the Lookback Period 2 prior to the month in which the relevant Specified Interest Payment Date falls; and

"**Rate Multiplier**" has the meaning given to it in the applicable Final Terms, provided that if Rate Multiplier is specified as "Not Applicable", the Rate Multiplier shall be deemed to be equal to one.

(g) ***Inflation Linked Note Provisions***

(i) **Definitions**

For the purposes of Inflation Linked Interest Notes and Inflation Linked Redemption Notes:

"**Additional Disruption Event**" means any of Change of Law, Hedging Disruption and/or Increased Cost of Hedging, in each case if specified in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms):

(A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or

(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Calculation Agent determines in its discretion that (i) it has become illegal to hold, acquire or dispose of any relevant hedging arrangements in respect of the Inflation Index or (ii) any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer, any of its affiliates or any other Hedging Party).

"**Cut Off Date**" means, in respect of a Determination Date, five (5) Business Days prior to any due date for payment under the Notes for which valuation on the relevant Determination Date is relevant, unless otherwise stated in the applicable Final Terms.

"**Delayed Index Level Event**" means, in respect of any Determination Date and an Inflation Index, that the relevant Inflation Index Sponsor fails to publish or announce the level of such Inflation Index (the "**Relevant Level**") in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time on or prior to the Cut Off Date.

"**Determination Date**" means each of the Interest Determination Date and the Redemption Determination Date, as the case may be, specified as such in the applicable Final Terms.

"**End Date**" means each date specified as such in the applicable Final Terms.

"**Fallback Bond**" means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the relevant Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the End Date specified in the applicable Final Terms, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the relevant Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but notwithstanding the immediately prior sentence, selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Hedging Disruption**" means that any Hedging Party is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the relevant price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by the Calculation Agent.

"**Hedging Party**" means at any relevant time, the Issuer, or any of its affiliates or any other party providing the Issuer directly or indirectly with hedging arrangements in relation to the Notes as the Issuer may select at such time.

"**Increased Cost of Hedging**" means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Interest Determination Date**" means the date specified in the applicable Final Terms, if applicable.

"**Inflation Index Sponsor**" means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is the Inflation Index Sponsor specified in the applicable Final Terms.

"**Redemption Determination Date**" means the date specified in the applicable Final Terms, if applicable.

"**Reference Month**" means the calendar month for which the level of the Inflation Index is reported as specified in the applicable Final Terms, regardless of when this information is published or announced, except that if the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level is reported.

"**Related Bond**" means, in respect of an Inflation Index, the bond specified as such in the applicable Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then, for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, there will be no Related Bond. If a bond is specified as the Related Bond in the applicable Final Terms and that bond redeems or matures before the End Date (i) unless "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination and (ii) if "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, there will be no Related Bond.

"**Relevant Level**" has the meaning set out in the definition of "Delayed Index Level Event" above.

(ii) **Inflation Index delay and disruption provisions**

(A) **Delay in publication**

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Determination Date, then the Relevant Level for such Inflation Index with respect to the relevant Reference Month subject to such Delayed Index Level Event (the "**Substitute Index Level**") shall be determined by the Calculation Agent as follows:

(1) if "**Related Bond**" is specified as applicable for such Inflation Index in the relevant Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the relevant Related Bond; or

(2) if (I) "Related Bond" is not specified as applicable for such Inflation Index in the relevant Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (1) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

Substitute Index Level = Base Level x (Latest Level/Reference Level),

in each case as of such Determination Date,

where:

"**Base Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined.

"**Reference Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall give notice to Noteholders, in accordance with Condition 18 (*Notices*) of any Substitute Index Level calculated pursuant to this paragraph (A) of Condition 7(g)(ii).

If the Relevant Level (as defined above) is published or announced at any time on or after the relevant Cut off Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this paragraph (A) of Condition 7(g)(ii) will be the definitive level for that Reference Month.

(B) **Cessation of publication**

If the Calculation Agent determines that the level for the Inflation Index has not been published or announced for two (2) consecutive months, or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index or the Inflation Index Sponsor otherwise cancels the Inflation Index, then the Calculation Agent shall determine a successor inflation index (the "**Successor Inflation Index**") (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Notes by using the following methodology:

(i) if at any time (other than after an early redemption has been designated by the Calculation Agent pursuant to this Condition 7(g)), a successor inflation index has been designated by the calculation agent (or equivalent) pursuant to the terms and conditions of the Related Bond, such successor inflation index shall be designated a "Successor Inflation Index" notwithstanding that any other Successor Inflation Index may previously have been determined under paragraphs (B)(ii), (B)(iii) or (B)(iv) below of Condition 7(g);

(ii) if a Successor Inflation Index has not been determined pursuant to paragraph (B)(i) above of Condition 7(g), and a notice has been given or an announcement has been made by the Inflation Index Sponsor specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Inflation Linked Notes from the date that such replacement Inflation Index comes into effect;

(iii) if a Successor Inflation Index has not been determined pursuant to paragraphs (B)(i) or (B)(ii) above of Condition 7(g), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If four or five responses are received and, of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If three responses are received and two or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If fewer than three responses are received or no Successor Inflation Index is determined pursuant to this paragraph (B)(iii) of Condition 7(g), the Calculation Agent will proceed to paragraph (B)(iv) below of Condition 7(g); or

(iv) if no replacement index or Successor Inflation Index has been determined under paragraphs (B)(i), (B)(ii) or (B)(iii) above of Condition 7(g) by the next occurring Cut Off Date, the Calculation Agent, subject as provided below, will determine an appropriate alternative index from such Cut Off Date, and such index will be deemed a "Successor Inflation Index"; or

(v) if the Calculation Agent determines that there is no appropriate alternative inflation index to Inflation Linked Interest Notes, the Issuer may redeem the Notes early at the Early Redemption Amount.

(C) **Rebasing of the Inflation Index**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "Rebased Index") will be used for the purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the calculation agent (or equivalent) pursuant to the terms and conditions of the Related Bond, if "Related Bond" is specified as applicable in the applicable Final Terms, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, or, if "Related Bond" is not specified as applicable in the applicable Final Terms, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased.

(D) **Material modification prior to last occurring Cut Off Date**

If, on or prior to the last occurring Cut Off Date, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any

such adjustments, if "Related Bond" is specified as applicable in the applicable Final Terms, consistent with adjustments made to the Related Bond, or, if "Related Bond" is not specified as applicable in the applicable Final Terms, only those adjustments to the Inflation Index necessary for the modified Inflation Index to continue as the Inflation Index.

(E) **Manifest Error in Publication**

With the exception of any corrections published after the day which is fifteen (15) Business Days prior to the relevant Redemption Determination Date, if, within thirty (30) calendar days of publication, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may, in its discretion, make such adjustments to the terms of the Inflation Linked Notes as it determines appropriate to account for the correction and will notify the Noteholders of any such adjustments in accordance with Condition 18 (*Notices*).

(F) **Consequences of an Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may at its option:

(a) make any adjustment or adjustments to the payment or any other term or condition of the Notes as the Calculation Agent determines appropriate; and/or

(b) redeem all but not some of the Inflation Linked Notes on the date notified by the Calculation Agent to Noteholders in accordance with Condition 18 (*Notices*) by payment of the relevant Early Redemption Amount, as at the date of redemption, taking into account the relevant Additional Disruption Event.

(iii) **Inflation Index disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by the Inflation Index or the Inflation Index Sponsor and the Inflation Index Sponsor does not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Inflation Index and/or the levels at which the Inflation Index stands at any particular time on any particular date or otherwise. Neither the Inflation Index nor the Inflation Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Inflation Index and the Inflation Index Sponsor is under no obligation to advise any person of any error therein. The Inflation Index Sponsor is not making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer shall not have liability to the Noteholders for any act or failure to act by the Inflation Index Sponsor in connection with the calculation, adjustment or maintenance of the Inflation Index. Except as disclosed prior to the Issue Date specified in the applicable Final Terms, neither the Issuer nor its affiliates have any affiliation with or control over the Inflation Index or the Inflation Index Sponsor or any control over the computation, composition or dissemination of the Inflation Index. Although the Calculation Agent will obtain information concerning the Inflation Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Inflation Index.

(h) ***Maximum or Minimum Rate of Interest***: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(i) ***Calculation of Interest Amount***: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified

Denomination of the relevant Note divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(j) ***Publication***: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer and the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(k) ***Notifications etc***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent, any paying agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(l) ***Benchmark Discontinuation***: If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with this Condition 7(l)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(l)(cc)) and any Benchmark Amendments (in accordance with Condition 7(l)(dd)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 7(l) and the Paying Agents will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

(aa) If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(l) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 7(l)(aa) (*Benchmark Discontinuation*) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(l).

(bb) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(l)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(l) in the event of a further Benchmark Event affecting the Successor Rate; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(l)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(l) in the event of a further Benchmark Event affecting the Alternative Rate.

(cc) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(dd) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(l) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(l)(ee), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Paying Agents shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(l)).

(ee) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(l) will be notified promptly by the Issuer to the Paying Agents and the Calculation Agent, and in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(ff) No later than notifying the Paying Agent and the Calculation Agent of the same, the Issuer shall deliver to the Paying Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(C) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(l); and

(D) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

(gg) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(hh) As used in this Condition 7(l):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate

or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(C) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 7(l)(ii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "Specified Future Date"); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including,

without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C) or (D) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

"**Benchmark Amendments**" has the meaning given to it in Condition 7(l)(dd).

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(l).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) ***Application***: This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Late payment on Zero Coupon Notes***: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) ***Scheduled redemption***: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date or, in case Condition 9(b) (*Redemption by Instalments*) applies, its final Instalment Amount on the final Instalment Date, or, in the case of each Note which is an Inflation Linked Redemption Note, determined in accordance with Condition 9(m) (*Calculation of Inflation Linked Redemption*) in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms subject in each case as provided in Condition 10 (*Payments*).

See Condition 9(l) (*Redemption of Inflation Linked Notes*) and Condition 9(h) (*Calculation of Inflation Linked Redemption*) in relation to each Note which is an Inflation Linked Redemption Note.

(b) ***Redemption by Instalments***: If the Redemption by Instalments is specified in the relevant Final Terms as being applicable, unless previously redeemed, purchased and cancelled as provided in this Condition 9, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the relevant Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relates to such Instalment Amount.

(c) ***Redemption for tax reasons***: The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if neither the Floating Rate Note nor Inflation Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note or Inflation Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant final terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation or administration of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, **however**, **that** no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant final terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant final terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is

referred to in this Condition 9(c), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(c).

(d) ***Redemption at the option of the Issuer***: If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant final terms, (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(e) ***Partial redemption***: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(d) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(d) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(f) ***Redemption at the option of Noteholders***: If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant final terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided**, **however**, **that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(g) ***Redemption at the option of Noteholders upon a Change of Control Put Event***: If at any time while the Notes remain outstanding a Change of Control Put Event occurs, the holder of any Note will have the option (unless, prior to the giving of the Change of Control Put Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with Condition 9(c) (*Redemption for tax reasons*)) to require the Issuer to redeem such Note on the Change of Control Put Date at its Change of Control Redemption Amount together with interest accrued to, but excluding, the Change of Control Put Date.

If a Change of Control Put Event occurs, the Issuer shall, within 14 days of the occurrence of such Change of Control Put Event, give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control and the procedure for exercising the option contained in this Condition 9(g).

To exercise the right to require redemption of this Note, the holder of this Note must deliver this Note at the specified office of any Paying Agent at any time during the normal business hours of such Paying Agent falling within the period (the "**Change of Control Put Period**") of 45 days after that on which a

Change of Control Notice is given, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Change of Control Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition. All unmatured coupons shall be dealt with in accordance with the provisions of Condition 10 (*Payments*). The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the holder concerned a non-transferable receipt (a "**Change of Control Put Receipt**") in respect of the Note so delivered. The Issuer shall redeem the Notes in respect of which Change of Control Put Receipt have been issued on the date (the "**Change of Control Put Date**") being the fifteenth day after the date of expiry of the Change of Control Put Period, unless previously redeemed and purchased. Payment in respect of any Note will be made on the Change of Control Put Date by transfer to the bank account (if any) specified in the Change of Control Put Notice and, in every other case on or after the Change of Control Put Date, in each case against presentation and surrender or (as the case may be) endorsement of such Change of Control Put Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 9(g).

For the purposes of these Conditions:

A "**Change of Control**" will be deemed to occur if the Italian Ministry of Economy and Finance (*Ministero dell'economia e delle finanze*) ("**MEF**") ceases to own either directly and/or indirectly (through any arm or body of the Italian State or any company directly or indirectly controlled by MEF) a shareholding which entitles MEF to have the majority of the voting rights in the ordinary and extraordinary shareholders' meetings of the Issuer, both at the first and second summoning (*convocazione*).

A "**Change of Control Put Event**" shall be deemed to occur if:

(a) Change of Control occurs; and

(b) if at the time of the Change of Control, the Notes carry a credit rating which is either:

(i) an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better), and such credit rating is, within 90 days of the occurrence of the Change of Control, either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within such 90-day period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or

(ii) a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse), and such credit rating is, within 90 days of the occurrence of the Change of Control, either downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and is not, within such 90-day period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency or (in the case of a withdrawal) replaced by an equivalent credit rating or better from any other Rating Agency.

For the avoidance of doubt, paragraph (b) above shall only apply in the event the Notes carry a credit rating from any Rating Agency at the time of the Change of Control.

(c) ***No other redemption***: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.

(d) ***Early redemption of Zero Coupon Notes***: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(d) or, if none is so specified, a Day Count Fraction of 30E/360.

(e) ***Purchase***: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(f) ***Cancellation***: All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them may be cancelled and may not be reissued or resold.

(g) ***Redemption of Inflation Linked Notes***

In respect of Inflation Linked Notes, the Calculation Agent will calculate such Final Redemption Amount or Early Redemption Amount (as the case may be) promptly after each time such amount is capable of being determined and will notify the Agent thereof promptly after calculating the same. The Agent will promptly thereafter notify the Issuer and any stock exchange on which the Notes are for the time being listed thereof and cause notice thereof to be published in accordance with Condition 18 (*Notices*).

(h) ***Calculation of Inflation Linked Redemption***

The Final Redemption Amount payable in respect of each Note that is an Inflation Linked Redemption Note shall be determined by the Calculation Agent on the Redemption Determination Date (utilising the DIR(t) value applicable to the Final Redemption Amount) in accordance with the following formula:

*Final Redemption Amount = Specified Denomination + Max [100%; [Redemption Amount Multiplier] * (DIR(t)/DIR(0))]*

The result of DIR(t) divided by DIR(0) shall be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards and the Final Redemption Amount shall be rounded (if necessary) to the nearest euro cent with half a euro cent being rounded upwards.

The Early Redemption Amount payable in respect of each Note that is an Inflation Linked Interest Note or an Inflation Linked Redemption Note shall be the sum of (i) a principal amount determined by the Calculation Agent promptly after the time the Early Redemption Amount is capable of being determined in accordance with the formula set out above, provided that the reference to "Final Redemption Amount" shall be replaced by a reference to "Early Redemption Amount" and the DIR(t) value applicable to the Early Redemption Amount shall be utilised (subject to the amount of principal payable on such Notes being equal to at least 100% of the nominal value of the Notes); and (ii) interest accrued but unpaid in respect of the period from, and including, the most recent Interest Payment Date to, but excluding, the date for redemption of the Notes where the Rate of Interest for such period shall be calculated in accordance with the applicable Final Terms.

Defined terms used in this Condition shall have the same meanings as set out in Condition 7(f) (*Rate of Interest - Inflation Linked Interest Notes*) provided that, "DIR(t)" means the value of the Inflation Index for (i) in the case of the calculation of the Final Redemption Amount, the Maturity Date and (ii) in the case of the calculation of the Early Redemption Amount, the date for redemption of the Notes, in each case calculated in accordance with the following formula where month "t" is the month and year of the Maturity Date in the case of (i) above and the month and year in which the date for redemption falls in the case of (ii) above:

DIR(t)=Inflation Index(t-Lookback Period-1)+[Inflation Index(t-Lookback Period 2) Inflation Index(tLookback Period 1)]* [DayOfMonth 1)/DaysInMonth]

Rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards

If the date for redemption occurs prior to the first Interest Payment Date, a pro rata proportion of an amount equal to the product of the Initial Ratio Amount multiplied by DIR(t)/DIR(0) shall be added to the relevant Interest Amount (in respect of the period from and including the Interest Commencement Date to but excluding the date of redemption of the Notes) (such sum shall be rounded (if necessary) to the nearest euro cent with half a euro cent being rounded upwards).

"**Redemption Amount Multiplier**" has the meaning given to it in the applicable Final Terms, provided that if Redemption Amount Multiplier is specified as "Not Applicable", the Redemption Amount Multiplier shall be deduced to be equal to 100%.

The provisions of Condition 7(g) (*Inflation Linked Note Provisions*) shall apply mutatis mutandis.

10. **Payments**

(a) ***Principal***: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) ***Interest***: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) ***Payments in New York City***: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) ***Payments subject to fiscal laws***: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Deductions for unmatured Coupons***: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented for payment on redemption without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided**, **however**, **that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided**, **however**, **that** where this sub-paragraph

would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided**, **however**, **that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) ***Unmatured Coupons void***: If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(c) (*Redemption for tax reasons*), Condition 9(f) (*Redemption at the option of Noteholders*), Condition 9(d) (*Redemption at the option of the Issuer*), Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) ***Payments on business days***: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) ***Payments other than in respect of matured Coupons***: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) ***Partial payments***: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) ***Exchange of Talons***: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Taxation**

(a) ***Gross up***: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction

been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(i) in the Republic of Italy;

(ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(iii) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is not resident in a country which allow for a satisfactory exchange of information with the Italian authorities (the "**White List States**") as listed in the Italian Ministerial Decree dated 4 September 1996, as amended from time to time; or

(iv) by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of such Note or Coupon, by making a declaration or any other statement to the relevant tax authority, including but not limited to, a declaration of residence or non-residence or other similar claim for exemption; or

(v) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or

(vi) in relation to any payment or deduction of any interest, premiums or other proceeds of any Note, or Coupon on account of *imposta sostitutiva* pursuant to the Tax Decree, except where the requirements and procedures set forth in the Tax Decree, have not been met or complied with due to the actions or omissions of the Issuer; or

(vii) in respect of any Note where such withholding or deduction is required pursuant to the Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time or otherwise transposed into other laws or regulations.

(b) ***Taxing jurisdiction***: If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction. Notwithstanding any other provision in these Conditions, the Issuer shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to (i) any regulations thereunder or official interpretations thereof, or (ii) an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or (iii) any law implementing such an intergovernmental agreement (any such withholding or deduction, a "**FATCA Withholding**"), and no person shall be required to pay any additional amounts in respect of FATCA Withholding.

12. **Events of Default**

If any of the following events occurs and is continuing:

(a) ***Non-payment***: if default is made by the Issuer in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or

(b) ***Breach of other obligations***: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

(c) ***Cross-default of Issuer or Material Subsidiary***

(i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period; or

(ii) any Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or

(iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

provided that no such event shall constitute an event of default so long as and to the extent that the Issuer or the relevant Material Subsidiary is contesting in a recognised court and/or jurisdiction, in good faith, that the relevant Indebtedness or Guarantee of any Indebtedness shall be due or enforceable, as appropriate, and **provided further that** the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds €100,000,000 (or its equivalent in any other currency or currencies); or

(d) ***Contratti di Programma:*** any of the Contratti di Programma expires and is not renewed (on substantially the same terms) within 12 months of its expiry (or is otherwise terminated), unless the parties thereto continue to perform the relevant obligations therein on materially the same terms, and unless it is replaced by any other instrument, contract, memorandum of understanding, document or agreement of any nature, law or regulation having the same effects thereto on the Group; or

(e) ***Unsatisfied judgment*****:** the Issuer fails to pay, for a period of 60 days after the date(s) of receipt of notice or, if later, the date therein specified for payment, one or more final judgment(s) or order(s) of a court of competent jurisdiction rendered against the Issuer for the payment in excess of €500,000,000 (or its equivalent in any other currency or currencies), **provided that** no such event shall constitute an event of default so long as and to the extent that the Issuer is contesting in a recognised court or jurisdiction, in good faith, that the relevant amount shall not be due or enforceable, as appropriate, within 60 days of receiving notice of the final judgement or order and such final judgement or order is subsequently discharged within 180 days, commencing on the date on which the Issuer commences the proceedings in the recognised court or jurisdiction; or

(f) ***Insolvency***: (i) the Issuer or any of its Material Subsidiaries is adjudicated or becomes insolvent or is unable to pay its debts as they fall due, or (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made) where a "**substantial part**" of the Issuer's or any of its Material Subsidiaries' business means a part of the Issuer's or any of its Material Subsidiaries' business which accounts for 25% or more of, alternatively, the Group's Consolidated Assets or Consolidated Revenues, or (iii) the Issuer or any of its Material Subsidiaries takes any action for judicial composition proceedings with its creditors or the appointment of an administrator, liquidator, receiver, administrative receiver or other similar official in insolvency proceedings or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it, **provided that,** in respect of (i) and (ii) above only, no such event shall constitute an event of default so long as and to the extent that the Issuer is contesting such adjudication or appointment in a recognised court or jurisdiction, in good faith within 60 days of such adjudication or appointment and such adjudication or appointment is subsequently discharged within 180 days, commencing on the date on which the Issuer commences the proceedings in the recognised court or jurisdiction; or

(g) ***Cessation of business***: the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business, save for the purposes of or pursuant to, a Permitted Reorganisation, where a "**substantial part**" of the Issuer's or any of its Material

Subsidiaries' business means a part of the relevant entity's business which accounts for 25% or more of, alternatively, the Group's Consolidated Assets or Consolidated Revenues; or

(h) ***Winding up***: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries, save for the purposes of or pursuant to, a Permitted Reorganisation; or

(i) ***Analogous event***: any event occurs which under the laws of the Republic of Italy has an analogous effect to any of the events referred to in paragraphs (f) to (h) above; or

(j) ***Unlawfulness***: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

13. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; **provided**, **however**, **that**:

(a) the Issuer shall at all times maintain a Fiscal Agent; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification and Waiver**

(a) ***Meetings of Noteholders***: all meetings of the Noteholders will be held in accordance with applicable provisions of Italian law in force at the time. The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by a Resolution. Any such meeting may be convened by the directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and by the Issuer, subject to mandatory provisions of Italian law applicable from time to time, at the request in writing signed by the holders of not less than one-twentieth in aggregate principal amount of the Notes for the time being outstanding. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth in aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court upon request by such Noteholders in accordance with the provisions of Article 2367 of the Italian Civil Code. Every such meeting shall be held at such time and place in which the registered office of the Issuer is situated, unless its by-laws provide differently, as provided pursuant to Article 2363 of the Italian Civil Code. The quorum required at any such meeting will be (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) (a) in the case of a first meeting, one or more persons present being or representing Noteholders and holding more than one half of the aggregate principal amount of the outstanding Notes; (b) in the case of an adjourned meeting, one or more persons present being or representing Noteholders and holding more than one third of the aggregate principal amount of the outstanding Notes or for voting on any of the proposal referred to a Reserved Matter (as defined below), one half of the aggregate principal amount of the outstanding Notes. The majority required to pass a resolution will be (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time): in the case of a first meeting, a vote in favour by one or more persons holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding, and (b) in the case of an adjourned meeting, a vote in favour by one or more persons holding or representing at least two thirds of the aggregate principal amount of the Notes for the time being outstanding represented at the meeting **provided, however, that** (A) certain proposals, as set out in Article 2415 of the Italian Civil Code (including any proposal to modify the maturity of the Notes or the dates on which interest is payable on them; to reduce or cancel the principal amount of, or interest on, the Notes; or to change the currency of payment of the Notes) (each a "**Reserved Matter**"), may only be sanctioned by a resolution passed at meeting (including any adjourned meeting) of Noteholders by one or more persons holding or representing not less than one half of the principal amount of the Notes for the time being outstanding, **provided that** the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities. Any resolution duly passed at any such meeting by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting, and on all Couponholders.

(b) ***Noteholders' Representative***: a representative of the Noteholders (*rappresentante comune*) (the "**Noteholders' Representative**"), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a resolution of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

(c) ***Modification***: the Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

18. **Notices**

Notices to Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Notes are admitted to the Official List of Euronext Dublin and/or admitted to trading on the regulated market of Euronext Dublin, if filed within the Companies Announcement Office of Euronext Dublin or published in a leading English language daily newspaper of general circulation in the Republic of Ireland and approved by Euronext Dublin (which is expected to be the Irish Times). Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

19. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Governing Law and Jurisdiction**

(a) ***Governing law***: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. Condition 16 (*Meetings of Noteholders and Modification*) and the provisions for meetings of Noteholders and the appointment of a Noteholders' Representative in respect of the Notes contained in the Agency Agreement are subject to compliance with the provisions of Italian law.

(b) ***English courts***: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

(c) ***Appropriate forum***: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) ***Rights of the Noteholders to take proceedings outside England***: Condition 21(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 21 (*Governing law and jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction identified in this Condition 21, whether concurrently or not.

In this Condition 21(d):

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(e) ***Process agent***: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed and delivered to the Issuer or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

(f) ***Waiver of immunity***: To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

FORM OF 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.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.] [2]

[**MiFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels.][3]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [4]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets

[1] Square brackets or wording to be removed as appropriate for each issuance.

[2] Square brackets or wording to be removed as appropriate for each issuance.

[3] Square brackets or wording to be removed as appropriate for each issuance.

[4] Square brackets or wording to be removed as appropriate for each issuance.

products"]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)] [5]

Final Terms dated [•]

FERROVIE DELLO STATO ITALIANE S.p.A.

Legal entity Identifier (LEI): 549300J4SXC5ALCJM731

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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 of the Notes in Physical Form] [Terms and Conditions of the Dematerialised Notes] (the "**Conditions**") set forth in the Base Prospectus dated 13 November 2026 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] 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 [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

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.][6]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 15 October 2025 (the "**Conditions**") which are incorporated by reference in the Base Prospectus dated 13 November 2026 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] 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 Conditions and 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, the Conditions and the Base Prospectus. The Base Prospectus is available for viewing [at [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

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.][7]

[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 13 November 2026 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**"). This document does not

---

[5] Square brackets or wording to be removed as appropriate for each relevant issuance where Notes are being sold into Singapore.

[6] Include this wording where the Notes are to be listed.

[7] The following alternative language applies if the first tranche of an issue which is being increased was issued under the 27 April 2023 Base Prospectus.

constitute Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation, as these Notes are not being issued pursuant to the Prospectus Regulation.

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 [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

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.][8]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms*.]

[*When completing any final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

1.	(v)	Series Number:	[•]
	(vi)	Tranche Number:	[•]
	(vii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [•]].]
2.	Specified Currency or Currencies:		[•]
3.	Aggregate Nominal Amount:		[•]
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
4.	Issue Price:		[•]% of the Aggregate Nominal Amount [plus accrued interest from [•] *(insert date, if applicable)*]
5.	(i)	Specified Denominations:	[ ] [and integral multiplies of [ ] in excess thereof up to and including [ ]. [No Notes in definitive form will be issued with a denomination above [ ]].] (*Under current practices of Euroclear and Clearstream, Luxembourg, unless paragraph 21 (Form of Notes) below specifies that the Permanent Global Note is to be exchanged for Definitive Notes "in the limited circumstances described in the Permanent Global Note", Notes may only be issued in denominations which are integral multiples of the lowest Specified Denomination and may only be traded in such amounts, whether in global or definitive form.*)

[8] Include this wording where the Notes are not to be listed.

			(*Notes, including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)*.)
	(ii)	Calculation Amount:	[•] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.*)
6.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
7.	Maturity Date:		[*Specify date or (for Floating Rate Notes or Inflation Linked Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
8.	Interest Basis:		[[•]% Fixed Rate] EURIBOR+/– [•]% Floating Rate] [Floating Rate: CMS Linked Interest] [Zero Coupon] [Inflation Linked] (**further particulars specified below in paragraph [12]/[13]/[14]/[15]**)
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.
10.	Put/Call Options:		[Investor Put] [Change of Control Put] [Issuer Call] [(**further particulars specified below in paragraph [16]/[17]/[18]**)] [Not Applicable]
11.	(i)	Status of the Notes:	Senior
	(ii)	[Date [Board] approval for issuance of Notes] obtained and date of registration in the Companies' Register:	[•] [and [•], respectively] and [•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[•]% per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•] in each year
	(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
13.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Interest Period(s):	[•]
	(ii)	Specified Period:	[•]
	(iii)	Specified Interest Payment Dates:	[Not Applicable/[•], subject to adjustment in accordance with the Business Day Convention set out in (v) below] (*Note that this item adjusts the end date of each Interest Period (and consequently, also adjusts the length of the Interest Period and the amount of interest due). In relation to the actual date on which Noteholders are entitled to receive payment of interest, see also Condition 10(c) (Payments on business days) and the defined term "Payment Business Day".*)
	(iv)	[First Interest Payment Date]:	[•]
	(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding 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/ISDA Determination]
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal/Paying Agent]):	[[•] shall be the Calculation Agent]/[Not Applicable]
	(ix)	Screen Rate Determination: (Conditions 7(c) and 7(d))	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
		• Reference Rate:	[EURIBOR/CMS Rate]

- Interest Determination Date(s): [•]

  (*in the case of a CMS Rate where the Reference Currency is euro*): [Second day on which the T2 System is open prior to the start of each Interest Period]

  (*in the case of a CMS Rate where the Reference Currency is other than euro*): [Second [*specify type of day*] prior to the start of each Interest Period]

- Relevant Screen Page: [•]

  (*Where the CMS Rate is the Reference Rate, specify relevant screen page and any applicable headings and captions*)

- Relevant Time: [•]

- Relevant Financial Centre: [•]

(x) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

(Condition 7(e))

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]

- Floating Rate Option: [•]

- Designated Maturity: [•]

- Reset Date: [•]

- Compounding: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

  - Compounding Method: [Compounding with Lookback

    - Lookback: [•] Applicable Business Days]

    [Compounding with Observation Period Shift

    - Observation Period Shift: [•] Observation Period Shift Business Days

    - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]

    [Compounding with Lockout

    - Lockout: [•] Lockout Period Business Days

    - Lockout Period Business Days: [[•]/Applicable Business Days]]

- Averaging: [Applicable/Not Applicable]] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

		-Averaging Method:	[Averaging with Lookback • Lookback: [•] Applicable Business Days [Averaging with Observation Period Shift • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•]/Not Applicable]] [Averaging with Lockout Lockout: [•] Lockout Period Business Days • Lockout Period Business Days: [[•]/Applicable Business Days]]
		• Index Provisions:	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
		-Index Method:	Compounded Index Method with Observation Period Shift • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
	(xi)	Linear Interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
	(xii)	Margin(s):	[+/-][•]% per annum
	(xiii)	Minimum Rate of Interest:	[[•]% per annum]/[Not Applicable]
	(xiv)	Maximum Rate of Interest:	[[•]% per annum]/[Not Applicable]
	(xv)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
14.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
	(i)	Accrual Yield:	[•]% per annum
	(ii)	Reference Price:	[•]
	(iii)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
15.	**Inflation Linked Interest Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*

(i)	Inflation Index/Indices:	[CPI-ITL]/[HICP]
(ii)	Inflation Index Sponsor(s):	[●]
(iii)	Reference Source(s):	[●]
(iv)	Related Bond:	[Applicable]/[Not Applicable] The Related Bond is: [●] The issuer of the Related Bond is: [●]
(v)	Fallback Bond:	[Applicable]/[Not Applicable]
(vi)	Reference Month:	[●]
(vii)	Cut Off Date:	[●]/[Not Applicable]
(viii)	End Date:	[●]/[Not Applicable] (*This is necessary whenever Fallback Bond is applicable*)
(ix)	Additional Disruption Events:	[Change of Law] [Increased Cost of Hedging] [Hedging Disruption] [None]
(x)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not Paying Agent or the Fiscal Agent):	[name] shall be the Calculation Agent (*no need to specify if the Agent is to perform this function*)
(xi)	DIR(0):	[●]
(xii)	Lookback Period 1:	*[insert number of months/years]*
(xiii)	Lookback Period 2:	*[insert number of months/years]*
(xiv)	Initial Ratio Amount:	[●]/[Not Applicable]
(xv)	Trade Date:	[●]
(xvi)	Minimum Rate of Interest:	[●]% per annum
(xvii)	Maximum Rate of Interest:	[●]% per annum
(xviii)	Rate Multiplier:	[Not Applicable]/[[●]%]
(xix)	Interest Determination Date(s):	[●]
(xx)	Specified Period(s)/Specified Interest Payment Dates:	[●] [, subject to adjustment in accordance with the Business Day Convention Set out in (xxi) below/, not subject to any adjustment as the Business Day Convention in (xxi) below is specified to be Not Applicable]
(xxi)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day

			Convention]/[Not Applicable]
	(xxii)	Additional Business Centre(s):	[●]/[Not Applicable]
	(xxiii)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360] [360/360] [Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
	(xxiv)	Where information about the index can be obtained, including an indication of where information about the past and the future performance of that underlying and its volatility can be obtained by electronic means, and whether or not it can be obtained free of charge:	[●] [This information can be obtained free of charge]

PROVISIONS RELATING TO REDEMPTION

15.	**Redemption by Instalments:**		[Applicable/Not Applicable]
	(i)	Instalment Amount(s):	[●]
	(ii)	Instalment Date(s):	[●]]
16.	**Call Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii)	Redemption in part:	[Applicable/Not Applicable]
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount	[●] per Calculation Amount
	(iv)	Notice period:	[●]/[Not Applicable]
17.	**Put Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]

	(ii)	Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount
	(iii)	Notice period:	[•]/[Not Applicable]
18.	**Change of Control Put**:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
	Change of Control Redemption Amount(s) of each Note:		[•] per Calculation Amount]
19.	**Inflation Linked Redemption Note Provisions**:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Inflation Index:	[CPI-ITL]/[HICP]
	(ii)	Inflation Index Sponsor(s):	[•]
	(iii)	Related Bond:	[Applicable]/[Not Applicable] The Related Bond is: [•] [Fallback Bond] The issuer of the Related Bond is: [•]
	(iv)	Fallback Bond:	[Applicable]/[Not Applicable]
	(v)	Reference Month:	[•]
	(vi)	Cut Off Date:	[•]/[Not Applicable]
	(vii)	End Date	[•]/[Not Applicable] (*This is necessary whenever Fallback Bond is applicable*)
	(viii)	Additional Disruption Events:	[Change of Law] [Increased Cost of Hedging] [Hedging Disruption] [None]
	(ix)	Party responsible for calculating the Redemption Amounts (if not the Paying Agent or the Fiscal Agent):	[name] shall be the Calculation Agent (*no need to specify if the Agent is to perform this function*)
	(x)	DIR(0):	[•]
	(xi)	Lookback Period 1:	*[insert number of months/years]*
	(xii)	Lookback Period 2:	*[insert number of months/years]*
	(xiii)	Trade Date:	[•]
	(xiv)	Redemption Determination Date:	[•]
	(xv)	Redemption Amount Multiplier:	[•]%

20.	Final Redemption Amount of each Note	[•] per Calculation Amount /*(in the case of Inflation Linked Redemption Notes) as per Condition 99(l) (Redemption of Inflation Linked Notes) and Condition 99(m) (Calculation of Inflation Linked Redemption)*
21.	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*):	[[•] per Calculation Amount]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]* [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] (**Notes may only be issued pursuant to this option in amounts equal to the Specified Denomination or integral multiples thereof*) [Dematerialised Note held by Monte Titoli on behalf of the Holders, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders]
23.	New Global Note:	[Yes] [No] / [Not Applicable]
24.	Additional Financial Centre(s):	[Not Applicable/[•]]
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.] / [Not Applicable]

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 / MOT (Mercato Telematico Obbligazionario) / other (specify) /other place of listing] / [Not Applicable][9]
(ii)	Admission to trading:	[Application [has been/is expected to be] made for the Notes to be admitted to trading on [[•] / the regulated market of Euronext Dublin / the MOT (Mercato Telematico Obbligazionario)] with effect from [•]] / [Not Applicable][10] (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(iii)	Estimated total expenses of admission to trading:	[●]/[Not Applicable][11]

2. **RATINGS**

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Standard & Poor's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit

[9] Insert "Not Applicable" where the Notes are not to be listed.

[10] Insert "Not Applicable" where the Notes are not to be admitted to trading.

[11] Insert "Not Applicable" where the Notes are not to be admitted to trading.

rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] /[European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK**

CRA Regulation").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EU) No 1060/2009 as

it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on FCA website: https://data.fca.org.uk/#/cra/cradetails. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation AND/OR under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union

(Withdrawal) Act 2018 (the "**UK CRA Regulation"]**.

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

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

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their 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. (*Amend as appropriate if there are other interests)*]

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to Base Prospectus under Article 23 of the Prospectus Regulation.)*]

4. **[*Fixed Rate Notes only* – YIELD**

Indication of yield: [•]% per annum

[The yield is calculated at the Issue Date on the basis of the issue Price. It is not an indication of future yield]

5. **[*Floating Rate Notes only* — HISTORIC INTEREST RATES**

Details of historic [EURIBOR/CMS Rate] rates can be obtained from [Reuters].]

[Benchmarks Amounts payable under the Notes will be calculated by reference to [*EURIBOR/CMS RATE*] which is provided by [*European Money Markets Institute/specify other*]. As at [•], [*European Money Markets Institute/specify other*] [appears/does not appear] 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**").

[As far as the Issuer is aware, [[[•] does/do] not fall within the scope of the BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [•] is not currently required to obtain authorisation or registration.]]

[Amounts payable under the Notes will be calculated by reference to [*EURIBOR/CMS RATE*] which is provided by [*European Money Markets Institute/specify other*]. As at the date hereof, [[*European Money Markets Institute/specify other*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**")]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of UK Benchmarks Regulation apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]

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

(N.B. Specify "Not Applicable" unless the Notes are securities giving rise to payment or delivery obligations linked to an underlying asset to which Annex 17 to the Prospectus Commission Delegated Regulation applies)

(i)	The final reference price of the underlying:	[[As set out in Condition 7(f) (*Rate of Interest - Inflation Linked Interest Notes)*/As set out in Condition 9(h) (*Calculation of Inflation Linked Redemption*)]/[Not Applicable]]
(ii)	An indication where information about the past and the further performance of the underlying and its volatility can be obtained	[This information can be obtained free of charge from [●]]/[Not Applicable]
(iii)	The name of the index:	[[CPI ITL/HICP] as defined in Annex 1 to the Base Prospectus]/[Not Applicable]]
(iv)	The place where information about the index can be obtained:	[[Bloomberg Page ITCPIUNR or its replacement / Eurostat's internet site]/[Not Applicable]]

** Required for securities giving rise to payment or delivery obligations linked to an underlying asset to which Annex 17 to the Prospectus Commission Delegated Regulation applies.*

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

(i)	Reasons for the offer:	[[See ["Use of Proceeds"] in the Base Prospectus] *If reasons differ from what is disclosed in the Base Prospectus, for example, for an Eligible Green Project, give details here*.]

(ii)	Estimated net proceeds:	[●]
(iii)	[Green/Sustainable/Social] Bond:	[Yes/Not Applicable] *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
(a)	Second Party Opinion:	*[insert name of relevant external reviewer]*
(b)	Date of Second Party Opinion:	*[date]*

8. **[THIRD PARTY INFORMATION**

[ ] has been extracted from [ ]. 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 [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.] To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.]

9. **OPERATIONAL INFORMATION**

ISIN:	[●]
Common Code:	[●]
CFI:	[[●], 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/Not Available]/ [●]/Not Applicable
FISN:	[[●], 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/Not Available]/ [●]/Not Applicable
Delivery	Delivery [against/ free of] 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.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-

		day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. or Monte Titoli and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
	Names and addresses of additional Paying Agent(s) (if any):	[•]/[Not Applicable]

10. **DISTRIBUTION**

(i)	Method of distribution:		[Syndicated/Non-syndicated]
(ii)	If syndicated:		[Not Applicable]
	(a)	Names of Dealers:	[•]
	(b)	Stabilisation Manager(s) (if any):	[Not Applicable/[•]]
(iii)	If non-syndicated, name of the relevant Dealer:		[Not Applicable/[•]]
(iv)	U.S. Selling Restrictions:		[TEFRA C/TEFRA D/TEFRA not applicable]
(v)	[Prohibition of Sales to EEA Retail Investors:		[Applicable]/[Not Applicable] (*If the offer of the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no key information documents will be prepared, "Applicable" should be specified.)*
(vi)	[Prohibition of Sales to UK Retail Investors:		[Applicable]/[Not Applicable] (*If the offer of the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no key information documents will be prepared, "Applicable" should be specified.)*

11. **FURTHER INFORMATION IN RELATION TO THE ISSUER**

Objects:	[According to Article 4.1 of the Articles of Association of the Issuer, the purpose of the Issuer is the acquisition and management of shareholdings and other interests in Italian or foreign companies operating: (a) in the sector of design, manufacture and management of infrastructure networks for rail, road and motorway, in Italy and abroad;

	(b) in the sector of passenger transport, including air transport, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of passenger transport; (c) in the sector of logistics and freight transport, including air transport, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of logistics, mobility and freight transport; (d) in the sector of urban regeneration and intermodality and logistics solutions in urban areas for the first and final phase of the supply chain. According to Article 4.2 of the Articles of Association, the Issuer may also operate, through the establishment or acquisition of shareholdings or conclusion of commercial agreements with specialized operators, in other sectors that are complementary, related or instrumental to the activities carried out in the sectors referred to in Article 4.1 of the Articles of Association with the aim of a better utilization and valorization, also in economic terms, of (i) the structures, resources, knowledge and skills employed in the sectors considered above or (ii) the assets owned or used for the performance of the activities referred to in Article 4 of the Articles of Association.] / [•]
Registered Office:	[Piazza della Croce Rossa 1, Rome, Italy] / [•]
Company registration:	[Registered at the Companies' Registry of the Chamber of Commerce of Rome, Italy under registration no. 06359501001] /[•]
Amount of paid-up share capital and reserves:	[€[•], consisting of [•] ordinary shares with a nominal value of Euro [•] each. €[•] of reserves.]/[•]

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN PHYSICAL FORM WHILE IN GLOBAL FORM

This section relates only to the Notes in Physical Form and any references to "Notes", the "Conditions" and "Terms and Conditions of the Notes" in this section should be construed accordingly.

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "**Noteholder**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, notwithstanding the definition contained in Condition 2(a) (*Definitions*), "**Payment Business Day**" shall mean: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Exercise of put option: In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) or Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*), the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(d) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common

depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be applied by the Issuer for the general finance purposes of the Group, with particular focus on:

(i) high speed capex in infrastructure and rolling stock; and

(ii) *inter alia*, works, plants, and/or networks, and/or the procurement of assets relating to the rail and road local public transport service, and/or freight transport rolling stock, and/or the construction and management of railway networks and/or investments in photovoltaic panels;

as well as for any other purpose specified in the applicable Final Terms, including Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects, as applicable.

According to the definition criteria set out by the International Capital Market Association ("**ICMA**") green bond principles ("**Green Bond Principles**"), only Tranches of Notes financing or refinancing Eligible Green Projects, will be denominated "Green Bonds".

Eligible Green Projects have been defined in accordance with the broad categorisation of eligibility for green projects set out by the ICMA Green Bond Principles. In accordance with the ICMA Green Bond Principles, the Issuer has published on its institutional website its framework relating to investments in Eligible Green Projects (the "**FS Green Bond Framework**").

In accordance with the FS Green Bond Framework, on an annual basis and at least until full allocation, the Issuer will provide the following reporting in respect of each Tranche of Notes qualifying as Green Bonds pursuant to the ICMA Green Bond Principles:

(i) allocation reporting setting out the details of the bond proceeds allocation by category of Eligible Green Projects, including the balance of unallocated proceeds (if any);

(ii) where feasible, impact reporting for each category of Eligible Green Projects; and

(iii) where feasible, a specification of the share of financing versus refinancing amounts.

Such reporting will be made available on the Issuer's website at https://www.fsitaliane.it/en/investor-relations/debt-and-credit-rating/green-bond-framework.html and will be included in the Issuer's sustainability report. Following full allocation, reporting will be provided only in the event of any material changes.

For the purposes of this section:

"**Eligible Green Projects**" means projects with a positive impact in terms of, as the case may be, environmental and social sustainability, in accordance with the broad categorisation of eligibility for green projects set out by ICMA, which prior to the relevant Issue Date will be disclosed in the FS Green Bond Framework as approved by the Issuer and verified by a reputed sustainability rating agency.

The FS Green Bond Framework will be available on the Issuer's website page https://www.fsitaliane.it/content/fsitaliane/it/investor-relations/debito-e-credit-rating/green-bond-framework.html.

The FS Green Bond Framework and the Sustainalytics second party opinion do not form part of, and are not incorporated by reference, in this Base Prospectus.

DESCRIPTION OF THE ISSUER

History and Development

Ferrovie dello Stato Italiane S.p.A. ("**FS**", "**FS Italiane**", or the "**Issuer**" and together with its subsidiaries, the "**Group**" or "**FS Group**") is the holding company of the Italian railway group, which is active in the field of passenger and freight transport (mainly by rail) and related services. Among other things, FS controls the railway infrastructure manager RFI, the road infrastructure manager Anas as well as the railway undertaking Trenitalia, which are subsidiaries of FS.

Pursuant to Law n. 137 of 22 April 1905 which entrusted the management and ownership of most railway services, once privatised, to the Italian State (the "**State**"), FS was established on 21 April 1905 through the nationalisation of three private companies in operation in Italy since 1839. On 12 August 1992, FS became a joint-stock company which was wholly owned by the State via the **MEF**. In accordance with Article 4 of the Articles of Association currently in force (the "**Articles of Association**"), FS is incorporated, domiciled and operating under the laws of Italy (the Italian civil code and specific legislation in addition to the Articles of Association) for a period up to 31 December 2100 (which may be extended or decreased by a resolution passed at an extraordinary shareholders' meeting).

Purpose of the Issuer

According to Article 4.1 of the Articles of Association, the purpose of the Issuer is the acquisition and management of shareholdings and other interests in Italian or foreign companies operating:

(a) in the sector of design, manufacture and management of infrastructure networks for rail, road and motorway, in Italy and abroad;

(b) in the sector of freight transport activity, including air transportation, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of transportation;

(c) in the sector of logistics and transport, including air transportation, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of logistics, mobility and transportation of freight;

(d) in the sector of urban regeneration and intermodality and logistics solutions in urban areas for the first and final phase of the supply chain.

According to Article 4.2 of the Articles of Association, the Issuer may also operate, through the establishment or acquisition of shareholdings or conclusion of commercial agreements with specialized operators, in other sectors that are complementary, related or instrumental to the activities carried out in the sectors referred to in Article 4.1 of the Articles of Association above with the aim of a better utilization and valorization, also in economic terms, of (i) the structures, resources, knowledge and skills employed in the sectors considered above or (ii) the assets owned or used for the performance of the activities referred to in this article.

Registered Office

The registered office of FS is at Piazza della Croce Rossa 1, Rome, Italy, Fiscal Code and Registration with the Company Register of Rome No. 06359501001. Its telephone number is +39 06 44101.

Issuer's website

The website of the Issuer is https://www.fsitaliane.it/content/fsitaliane/en.html. The information on the website of the issuer does not form part of this Base Prospectus, unless expressly incorporated by reference into this Base Prospectus.

Financial Year

The Issuer's financial year starts on 1 January and ends on 31 December of each year.

Major shareholders

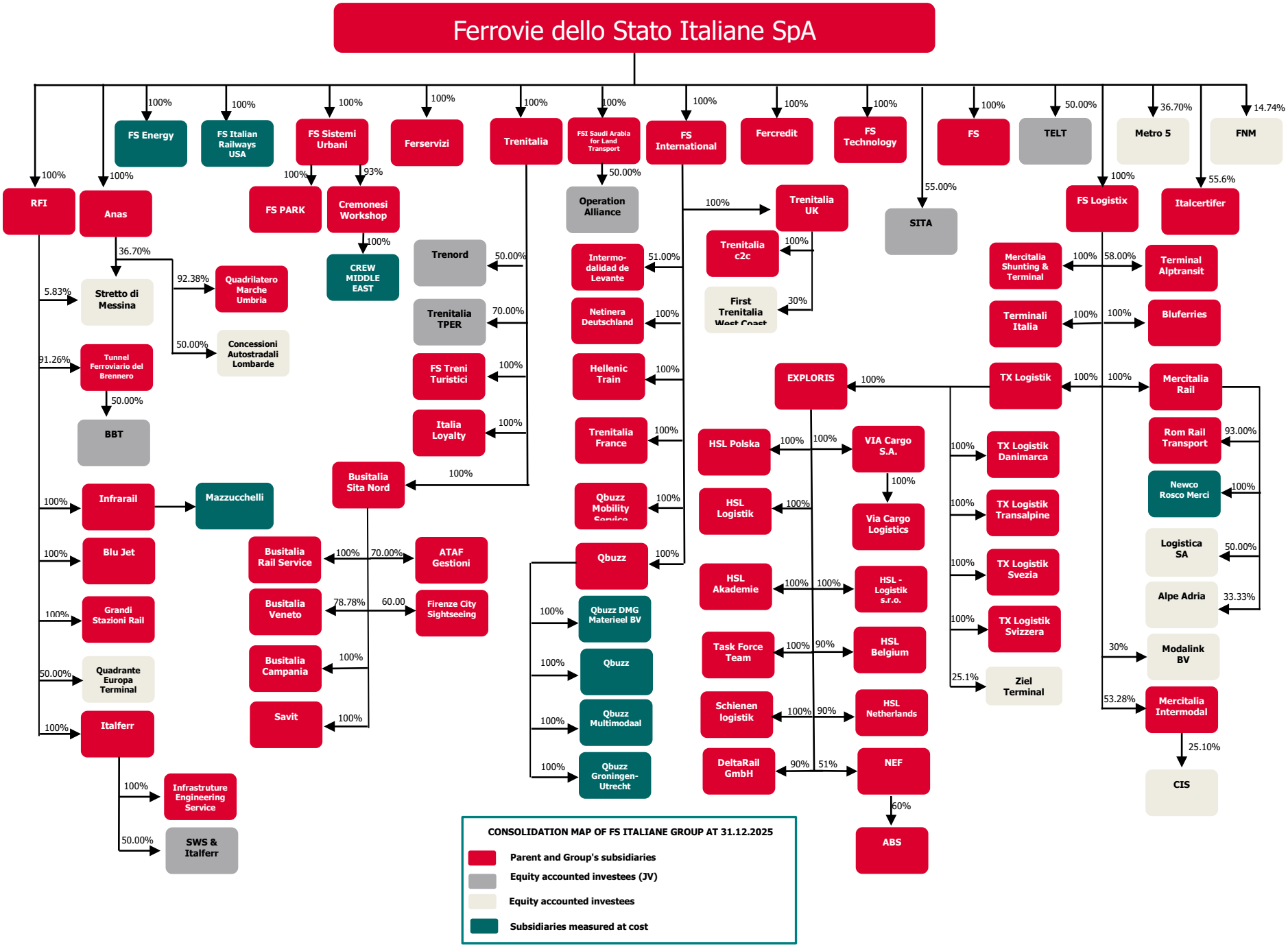
The Issuer is a wholly-owned subsidiary of the MEF.

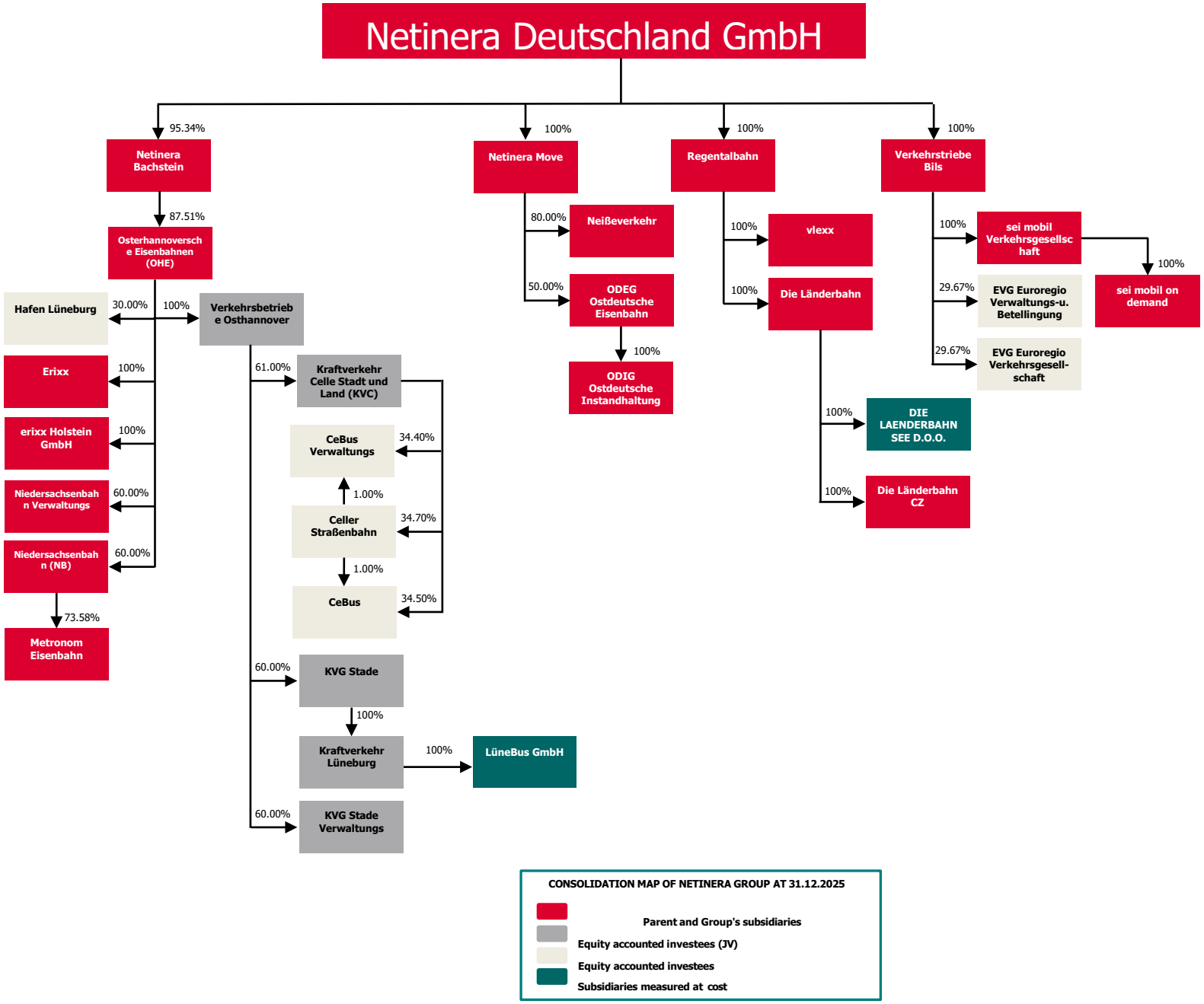
Organisational Structure

EC Directive 91/440/EEC on the development of railways (subsequently amended by EC Directive 2001/12/EC of 26 February 2001) as implemented by D.P.R. 8 July 1998 n. 277 and Legislative Decree 8 July 2003 n. 188 ("**Decree 188/2003**"), established the guidelines for the restructuring of the Italian national rail system. These EC Directives emphasised the need to separate rail infrastructure management from the provision of transport services. Following these legislative developments, the Group initiated a reorganisation program in 1998 by creating the infrastructure division. In May 1999, the Group set up three additional divisions to manage the medium and long-distance passenger transport, freight transport and local transport. The reorganization continued in June 2000 with the establishment of Trenitalia, a passenger and freight transport company, which was completed on 1 July 2001.

Since 2001, infrastructure maintenance (through RFI) and railway undertakings (through Trenitalia) have operated as separate companies within the Group. Since 2017 freight transport is managed and operated by Mercitalia Logistics and its subsidiaries.

The Group structure as of 31 December 2025 is outlined below:


Ferrovie dello Stato Italiane SpA
RFI
Anas
FS Energy
FS Italian Railways USA
FS Sistemi Urbani
Ferservizi
Trenitalia
FSI Saudi Arabia for Land Transport
FS International
Fercredit
FS Technology
SITA
FS
TELT
Metro 5
FNM
FS PARK
Cremonesi Workshop
CREW MIDDLE EAST
Operation Alliance
Trenitalia UK
Trenitalia c2c
First Trenitalia West Coast
FS Logistix
Italcertifer
Mercitalia Shunting & Terminal
Terminal Alptransit
Terminali Italia
Bluferries
Stretto di Messina
Quadrilatero Marche Umbria
Concessioni Autostradali Lombarde
Tunnel Ferroviario del Brennero
BBT
Trenord
Trenitalia TPER
FS Treni Turistici
Italia Loyalty
Busitalia Sita Nord
Intermodalidad de Levante
Netinera Deutschland
Hellenic Train
Trenitalia France
Qbuzz Mobility Service
Qbuzz
Qbuzz DMG Materieel BV
Qbuzz
Qbuzz Multimodaal
Qbuzz Groningen-Utrecht
EXPLORIS
HSL Polska
HSL Logistik
HSL Akademie
Task Force Team
Schienen logistik
DeltaRail GmbH
VIA Cargo S.A.
Via Cargo Logistics
HSL - Logistik s.r.o.
HSL Belgium
HSL Netherlands
NEF
ABS
TX Logistik
TX Logistik Danimarca
TX Logistik Transalpine
TX Logistik Svezia
TX Logistik Svizzera
Ziel Terminal
Mercitalia Rail
Rom Rail Transport
Newco Rosco Merci
Logistica SA
Alpe Adria
Modalink BV
Mercitalia Intermodal
CIS
Infrarail
Mazzucchelli
Blu Jet
Grandi Stazioni Rail
Quadrante Europa Terminal
Italferr
Infrastruture Engineering Service
SWS & Italferr
Busitalia Rail Service
Busitalia Veneto
Busitalia Campania
Savit
ATAF Gestioni
Firenze City Sightseeing
CONSOLIDATION MAP OF FS ITALIANE GROUP AT 31.12.2025
Parent and Group's subsidiaries
Equity accounted investees (JV)
Equity accounted investees
Subsidiaries measured at cost


Netinera Deutschland GmbH
95.34%
Netinera Bachstein
87.51%
Osterhannoversche Eisenbahnen (OHE)
Hafen Lüneburg
30.00%
100%
Verkehrsbetriebe Osthannover
Erixx
100%
erixx Holstein GmbH
100%
Niedersachsenbahn Verwaltungs
60.00%
Niedersachsenbahn (NB)
60.00%
73.58%
Metronom Eisenbahn
61.00%
Kraftverkehr Celle Stadt und Land (KVC)
CeBus Verwaltungs
34.40%
1.00%
Celler Straßenbahn
34.70%
1.00%
CeBus
34.50%
60.00%
KVG Stade
100%
Kraftverkehr Lüneburg
100%
LüneBus GmbH
60.00%
KVG Stade Verwaltungs
100%
Netinera Move
80.00%
Neißeverkehr
50.00%
ODEG Ostdeutsche Eisenbahn
100%
ODIG Ostdeutsche Instandhaltung
100%
Regentalbahn
100%
vlexx
100%
Die Länderbahn
100%
DIE LAENDERBAHN SEE D.O.O.
100%
Die Länderbahn CZ
100%
Verkehrstriebe Bils
100%
sei mobil Verkehrsgesellschaft
100%
sei mobil on demand
29.67%
EVG Euroregio Verwaltungs-u. Betellingung
29.67%
EVG Euroregio Verkehrsgesell-schaft
CONSOLIDATION MAP OF NETINERA GROUP AT 31.12.2025
Parent and Group's subsidiaries
Equity accounted investees (JV)
Equity accounted investees
Subsidiaries measured at cost

The key players in the Italian Rail Industry are the following:

Government / regulatory bodies	**Ministry of Economy and Finance ("MEF")**	**The MEF pays fees for the National Public Service Contract and transfers financial resources to the Regions for the Regional public service Contract. The MEF also provides funding for rail infrastructure investments and maintenance.**
	Ministry of Infrastructure and Transports ("MIT")	**The MIT delivers licenses to railway undertakings. MIT also defines the access charge to the railway infrastructure and subscribes the Contratto di Programma with RFI and the National Public Service Contract (the Contratto di Servizio that includes national universal services for passengers transport) with Trenitalia.**
	Autorità Garante della Concorrenza e del Mercato ("AGCM")	**The Italian Competition Authority is an independent body and is in charge of the application of competition law and of national consumer legislation.**
	Autorità di Regolazione dei Trasporti ("ART")	**The Transport Regulation Authority (Autorità di Regolazione dei Trasporti, ART) has been established in accordance with art. 37 of the Legislative Decree n.201/2011 and has been operative since January 2014. Its competences are: • To guarantee equitable and non-discriminatory access to rail, port, airport and highway infrastructure, • To define criteria for setting tariffs, fees and tolls.• To define minimum quality conditions for national and local transport considered to be a public service, • To regulate access to rail infrastructure, • To define public tender mechanisms to assign transport services and criteria for appointing awarding commissions, • To help Public Administration in identifying Public Service Obligation routes and support the PA in retracing the most effective methods to finance them. It reports to the Italian Parliament.**
Infrastructure manager	**RFI**	**RFI is part of the FS Group. It owns the infrastructure and is responsible for designing, building and maintaining the infrastructure and develops the technology of systems and materials. RFI acts as the national railway infrastructure manager, as set forth in the Act of Concession with the MIT.**
Agenzia Nazionale per la Sicurezza delle Ferrovie e delle Infrastrutture Stradali e Autostradali ("ANSFISA")		**From 1 January 2019, ANSF's competences are on the newly established National Agency for Railway and Road and Highway Infrastructures Safety (ANSFISA). The ANSF kept competences for the railway safety until 4 December 2020, it has been then abolished. The Agency is an independent body from all the railway and roads actors. Agency's main tasks on railway sector are: •To define the legislative framework on the railway operational safety standards •To verify the enforcement of the adopted regulations •To carry out the approval processes for systems, sub-systems and constituents •To issue the safety certificates to railway undertakings and the safety authorizations to infrastructure managers.**
Regions		• **The Regions subscribe Public Service Contracts (PSCs) for regional transport services with railway undertakings. In Italy there are 15 ordinary Regions and 5 border Regions with special status.**
Railway Undertakings		• **After having obtained a license, (a "*titolo autorizzatorio*"), a safety certificate and after having entered into a "*Contratto di Utilizzo*" with the infrastructure manager, these provide passenger and freight transportation services.** • **Trenitalia is the largest Italian railway undertaking.**

Business of the Group

The Board of Directors' meeting of the Issuer held on 21 March 2025 approved the issuance of the new Group governance model in accordance with the FS Group rules, establishing a new organisational structure which aims to transition from a mixed approach (carrying out management and coordination both on a participatory basis and on a contractual basis) to a "vertical" structure only on a participatory basis for the performance of management and coordination activities within the Group.

In compliance with the regulations in force and without prejudice to the full operational, organisational and risk management autonomy of the direct and indirect subsidiaries, the Issuer performs functions of strategic guidance, supervision and implementation and financial coordination of the common business design of the Group, and carries out management and coordination activities with respect to Trenitalia, FS International S.p.A. ("**FS International**"), FS Logistix S.p.A. ("**FS Logistix**", previously named Mercitalia Logistics S.p.A.), RFI and Anas (each of Trenitalia, FS International, FS Logistix, RFI and Anas, a "**BU Lead Company**" and, together, the a "**BU Lead Companies**") and of the other companies that are directly controlled by the Issuer. Each BU Lead Company carries out technical and operational coordination and control over its subsidiaries.

The structure provides for the identification of the following business units ("**Business Units**" or "**BUs**"), each of which has its own lead company:

- The Transport Passenger BU, which represented 32% and 34% of the Group's revenues before "Operating Segment Adjustments and Eliminations" for the years ended 31 December 2025 and 2024, respectively, is divided into medium/long-distance passengers and regional passengers and is largely represented by the wholly owned subsidiary Trenitalia, which is also the BU Lead Company of this BU.

- The Transport International Passenger BU, which represented 13% and 11% of the Group's revenues before "Operating Segment Adjustments and Eliminations" for the years ended 31 December 2025 and 2024, respectively. This Business Unit is divided into medium/long-distance and regional passenger services for international (non-domestic) markets and is largely represented by the 100% owned subsidiaries Qbuzz B.V. ("**Qbuzz**"), Hellenic Train S.A. ("**Hellenic Train**"), Intermodalidad de Levante S.A. ("**ILSA**") and Netinera Deutschland Group companies. The BU Lead Company of this BU is FS International.

- The Transport Freight BU, which represented 7% of the Group's revenues before "Operating Segment Adjustments and Eliminations" for both of the years ended 31 December 2025 and 2024, manages the domestic and international freight and is largely represented by the 100% owned subsidiaries Mercitalia Rail S.r.l. and TX Logistik group. The BU Lead Company of this BU is FS Logistix.

- The Railway Infrastructure BU, which represented 18% and 17% of the Group's revenues before "Operating Segment Adjustments and Eliminations" for the years ended 31 December 2025 and 2024, respectively, manages the national railway network, both high-speed and conventional lines. The BU Lead Company of this BU is RFI.

- The Roads Infrastructure BU, which represented 24% and 22% of the Group's revenues before "Operating Segment Adjustments and Eliminations" for the years ended 31 December 2025 and 2024, respectively, manages the national road and motorway network. The BU Lead Company for this BU is Anas.

- The other services BU, which represented 6% and 8% of the Group's revenues before "Operating Segment Adjustments and Eliminations" for the years ended 31 December 2025 and 2024, respectively, manages other Group services including financial, administrative and real estate services.

Transport Passenger BU

Within the Passenger Transport BU, the Group operates primarily through Trenitalia, Busitalia Sita Nord S.r.l. ("**Busitalia**") and its subsidiaries (together with Busitalia, the "**Busitalia Group**").

Trenitalia (100% owned by FS) is the passenger transport company of the Group and is divided into two business areas: passengers/medium and long-distance routes (domestic and international) and passengers/local transport (commuter, regional and inter-regional).

	31 December 2025	31 December 2024
	(in millions of Euro)	
Reclassified Income Statement		
Operating revenues	6,104.7	6,028.3
Operating costs	(4,546.4)	(4,404.8)
EBITDA	1,558.3	1,623.5
Amortisation, depreciation, provisions and impairment losses	(1,171.4)	(1,138.2)
EBIT	386.9	485.3
Net financial income (expense)	(234.5)	(307.7)
Pre-tax profit (loss)	152.4	177.6
Income taxes	(64.9)	(22.3)
Profit (loss) for the year	87.5	155.3

Revenue from sale and services

Revenues from sale and services increased from Euro 5,884 million in 2024 to Euro 5,975 million in 2025.

In detail:

- Revenues from transport services amount to Euro 5,528 million (Euro 5,420 million in 2024), specifically:
  - Traffic revenues amount to Euro 3,404 million (Euro 3,320 million in 2024);
  - Public service contract fees amount to Euro 2,124 million (Euro 2,100 million in 2024);
- Other service revenues amount to Euro 215 million (Euro 234 million in 2024);
- Other revenues from sales and services amount to Euro 233 million (Euro 230 million in 2024).

The increase is mainly due to the combined effect of the increase recorded in traffic revenues in both High Speed and regional businesses and the increase in fees from service contracts with local regions.

Operating costs

Operating costs are listed below:

- Personnel expenses amounted to Euro 1,644 million (Euro 1,608 million in 2024);

- Raw materials, consumables, supplies and goods amounted to Euro 429 million (Euro 443 million in 2024);

- Services amounted to Euro 2,904 million (Euro 2,738 million in 2024);

- Other operating costs amounted to Euro 39 million (Euro 37 million in 2024);

- Internal work capitalised amounted to Euro 469 million (Euro 421 million in 2024);

Compared to financial year 2024, the increase in operating costs was mainly driven by higher on-demand replacement service costs arising from scheduled train interruptions due to infrastructure upgrades, as well as by higher personnel expenses reflecting both an increase in average headcount and the impact of the renewal of the National Collective Labour Agreement (CCNL).

Amortisation and depreciation, provisions and impairment losses amount to Euro 1,171 million (Euro 1,138 million in 2024), essentially in line with the previous year due to the combined effect of the assets that came into operation and those that reached the end of their useful lives. Write-downs and impairments recorded during the year, amount to Euro 108 million and are mainly attributable to both the application of the analytical impairment policy on the recoverability of receivables (Euro 36.7 million), and the rolling stock, as a result of the process, which has been underway for several years, of decommissioning of rolling stock that has become obsolete, both technically and commercially (Euro 71.4 million).

Financial income and expense

Financial income amount to Euro 34 million (Euro 98million in 2024); financial expenses are equal to Euro 269 million (Euro 406 million in 2024). This result reflects, above all, the reduction in financial expense (Euro 46.2 million), attributable to the fall in interest rates; this was offset, as a result of the same decline in market rates, the resulting lower contribution from derivative hedges covering cash flows due to fluctuations in interest rates, as well as the natural expiry of certain hedges (Euro -59.9 million). The overall effect of existing hedges on interest rate fluctuations remained positive at Euro 19.8 million.

The improvement in financial income and expense compared to 2024 was even more evident when one considers that the previous financial year had been affected by the provision for risks relating to the subsidiary Trenitalia UK Ltd. The investment, which was transferred to FS International on 1 November 2025, had in fact shown a negative equity value of Euro 93.1 million, as revealed by the impairment test

Income taxes

Income taxes for the year, which represented a tax expense of Euro 64.9 million (income tax benefit of Euro 22.3 million in 2024), essentially includes IRAP, IRES and income from tax consolidation scheme for the year for a total of Euro 35.6 million, and the negative effect of the adjustment to deferred tax assets for Euro 30.1 million.

Busitalia is the subsidiary which operates in the sector of public road transport within the Regional Passenger Transport business area. Busitalia carries out its business, also through the Busitalia Group, in various sectors, such as local public transport (both urban and suburban), long-distance bus service (both national and international), tourism and hires. It is specified that shareholding in Busitalia, held as of 31 December 2024, by FS, was transferred during 2025 to Trenitalia S.p.A., that became the sole shareholder of the local transport company. This transaction is part of a series of initiatives aimed at pursuing the strategic objectives of the FS Group's industrial plan, within which, in particular, the transaction in question addresses the need to concentrate the Group's corporate assets related to passenger transport in Italy within the lead company Trenitalia, thereby ensuring unified governance and joint oversight of strategic and operational policies.

In 2025, Busitalia recorded revenues of Euro 127.9 million, principally derived from service contracts with Regions, Provinces and Municipalities and had a profit of Euro 5.1 million.

Transport International Passenger BU

Within the Transport International Passenger BU, the Group operates primarily through FS International and its subsidiaries (which mainly include Netinera Deutschland Group, Hellenic Train, ILSA and Qbuzz as of 1 November 2025).

FS International (100% owned by FS) acts as the BU Lead Company of the "Transport International Passengers" Business Unit, with the mission of strengthening the FS Group's presence in international markets. In this role, FS International performs strategic direction, technical-operational coordination and control activities over its subsidiaries, ensuring effective governance and alignment with the Group's development objectives in European and global markets. FS International also supports the development and consolidation of the FS Group's activities in its target international markets across transport services, transport infrastructure and integrated mobility, including related engineering, logistics, ICT, advisory and training activities.

In 2025, FS International recorded revenues of Euro 8.2 million and had a loss of Euro 9.4 million.

The NETINERA Deutschland Group (in which FS International has a 100% shareholding) is primarily involved in rail and bus transport activities in the German and Czech local transport markets, with routes extended also to Poland and France. In addition to passenger transport service, the group performs services also for the maintenance and renovation of rolling stock and vehicles.

During 2025, NETINERA Group recorded revenues of Euro 1,163 million and expenses of Euro 1,073 million. In 2025, NETINERA Group recorded amortisation and depreciation for Euro 73 million and net financial income and expenses for Euro -14.4 million. Taking all into account NETINERA Group recorded loss of Euro 0.9 million.

Hellenic Train (in which FS International has a 100% shareholding) is a company that provides cargo and passenger transport services at the suburban, regional and national levels in Greece. In 2025, Hellenic Train recorded revenues of Euro 245.7 million and had a profit of Euro 65.9 million.

Qbuzz (in which FS International has a 100% shareholding) is a public transport operator in the Netherlands that provides passenger transport services by train, light rail and bus, complemented by integrated door-to-door mobility solutions. In 2025, Qbuzz recorded revenues of Euro 557.1 million and had a loss of Euro 40.7 million.

ILSA (in which FS International has a 51% shareholding) is a company that provides cargo and passenger transport services in Spain. In 2025, ILSA recorded revenues of Euro 323 million and had a loss of Euro 12 million.

Transport Freight BU

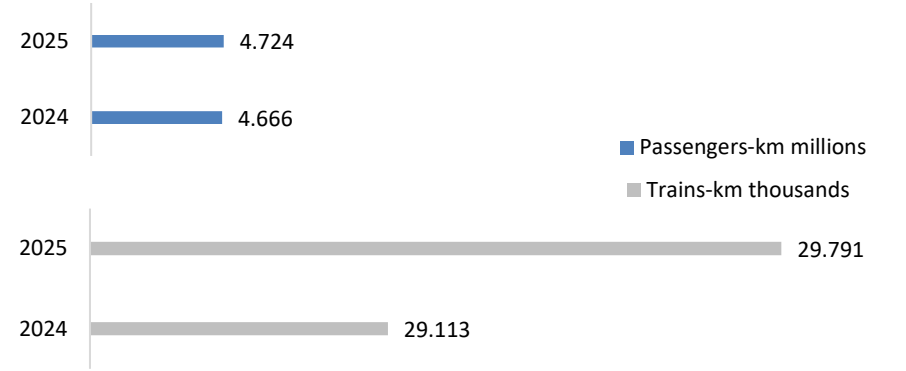
Within the Transport Freight BU, the Group operates primarily through FS Logistix and its subsidiaries which operates the freight transport.

Transport Freight BU through the sub-holding, FS Logistix (100% owned by FS), Mercitalia Rail S.r.l. (and its subsidiary Rom Rail S.r.l.), TX Logistik Group (based in Germany but active in different European countries), Exploris Group, Mercitalia Intermodal S.p.A., Mercitalia Shunting & Terminal S.r.l., Bluferries S.r.l., Terminali Italia S.r.l. and TerAlp S.r.l., operates in the cargo transport and in the logistics of the Group. The purpose of Transport Freight BU is to relaunch the freight business of the Group, developing integrated freight transport and logistics solutions that add value to railway use both in Italy and in Europe.

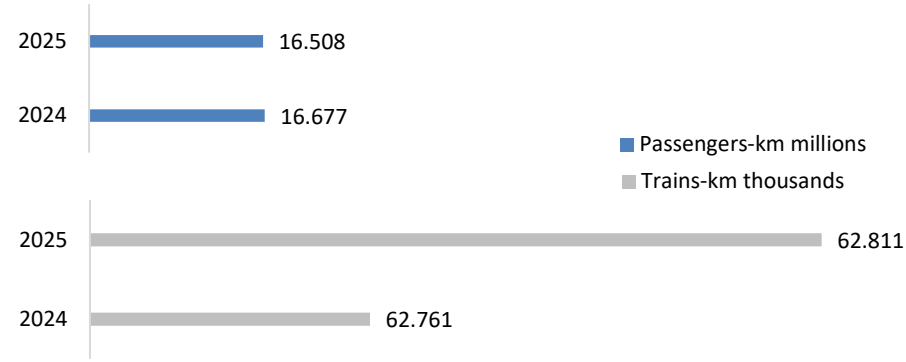
In 2025, Transport Freight BU recorded operating revenues of Euro 1,406 million compared to Euro 1,358 million in 2024.

FS Group key operating data in the transport segment (*source: FS Group 2025 Annual Report*):

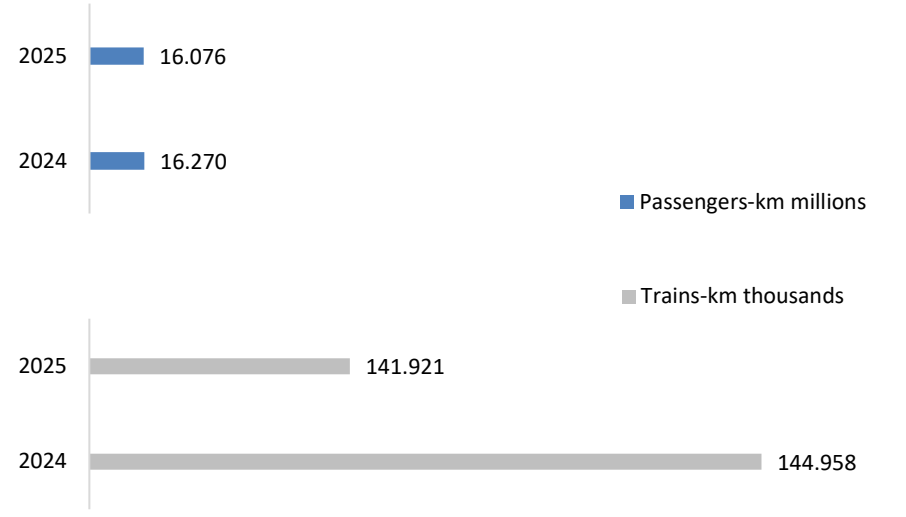
Long Haul Transport - Universal*



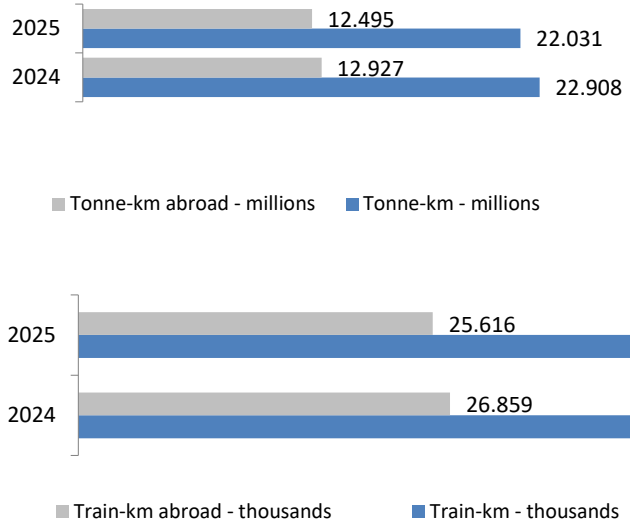
Long Haul Transport - Market*



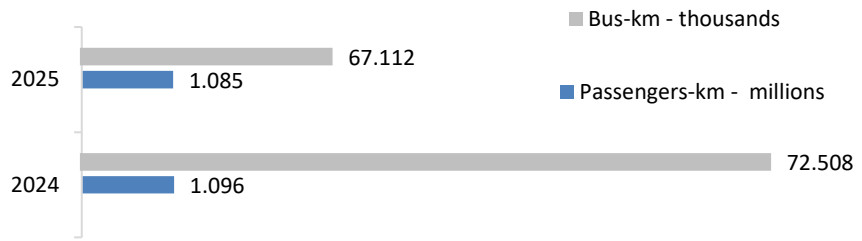
Short Haul Transport

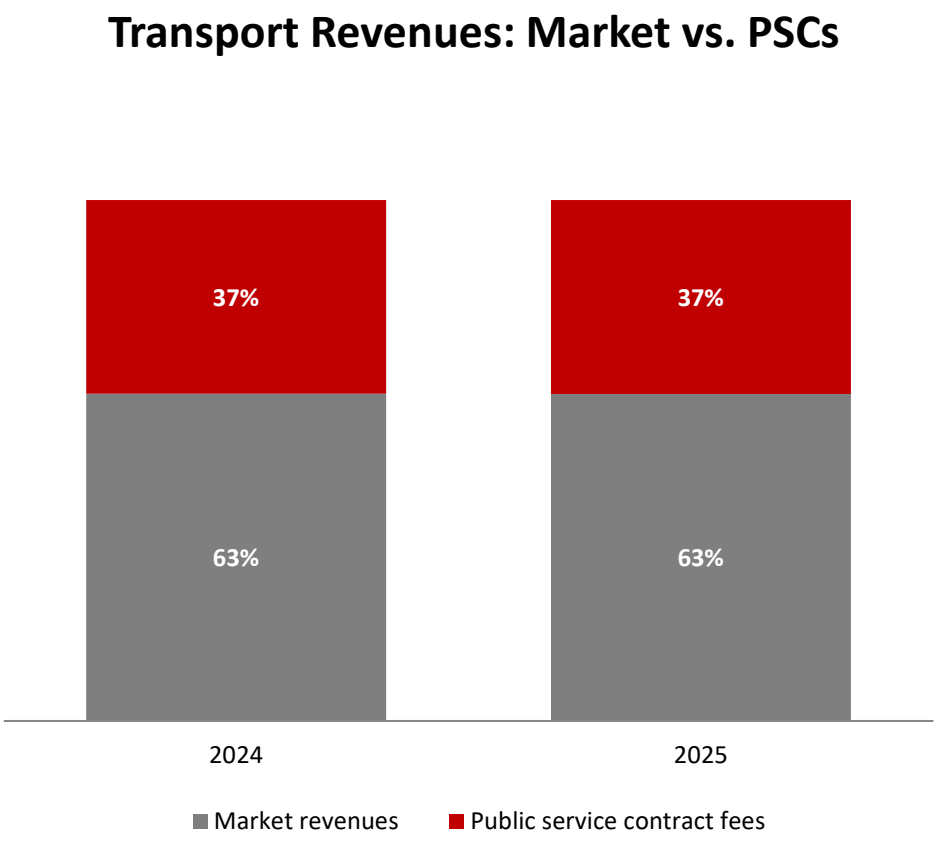


Freight Transport



Road Transport





Infrastructure Railway BU

The Infrastructure Railway BU operates through RFI, and it is responsible for the entire Italian national rail infrastructure including tracks. The main other group companies active in this BU are FS Engineering S.p.A. ("**FS Engineering**", formerly Italferr S.p.A.), the group's engineering company, and Grandi Stazioni Rail S.r.l..

RFI (100% owned by FS) performs the role of railway Infrastructure Manager in Italy, as assigned by a deed of concession (*Concessione*) granted by the MIT in October 2000 with a duration of 60 years (the "**RFI Deed of Concession**") and on the basis of the *Contratto di Programma*, a program contract governing relations with the State. RFI is responsible for the design, construction, commissioning, management, and maintenance of the railway infrastructure in Italy. It manages the control and safety systems connected with train operations, contracts with railway companies, and draws up the timetables for the rail network and promotes the integration of the Italian infrastructure within the European railway network. RFI is also operating in the ferry service between Sicily and Sardinia directly and through its subsidiaries. RFI is in charge of the development of high-speed projects, it is active in investing in technology innovation and implementing new technology through internal programmes dealing with technology in safety, traffic management and efficiency and development; moreover RFI is also planning on expanding links between Northern Italy and other EU countries as well as adding more connections in Southern Italy, including Naples–Bari, Salerno–Reggio Calabria, and Palermo–Catania-Messina, these projects are under construction.

In 2025, RFI had net profit equal to Euro 118 million (net loss equal to Euro 99 million in 2024) and EBIT positive for Euro 178 million (negative for Euro 18 million in 2024).

	31 December 2025	**31 December 2024**

(Euro/ million)

Reclassified Income Statement		
Operating revenues	3,359.1	3,019.4
Operating costs	(3,004.9)	(2,920.9)
EBITDA	354.2	98.5
Amortisation, depreciation, provisions and impairment losses	(176.2)	(116.0)
EBIT	178.0	(17.5)
Net financial income (expense)	(60.4)	(81.6)
Pre-tax profit (loss)	117.6	(99.1)
Income taxes	-	-
Profit (loss) for the year	117.6	(99.1)

Revenues from sales and services amount to Euro 3,216 million (Euro 2,877 million in 2024), specifically:

- Revenue from infrastructure services amount to Euro 1,430 million (Euro 1,361 million in 2024);
- Other service revenue amount to Euro 425 million (Euro 447 million in 2024);
- Sundry revenue amount to Euro 1,257 million (Euro 967 million in 2024);
- Revenue from property management amount to Euro 105 million (Euro 103 million in 2024).

Operating costs amount to Euro 3,181 million (Euro 3,037 million in 2024), specifically:

- Personnel expenses amount to Euro 1,921 million (Euro 1,893 million in 2024);
- Raw materials, consumables, supplies and goods costs amount to Euro 1,186 million (Euro 1,145 million in 2024);
- Services expenses amount to Euro 1,404 million (Euro 1,186 million in 2024);
- Other operating costs amount to Euro 107 million (Euro 136 million in 2024);
- Internal work capitalised are to Euro 1,613 million (Euro 1,439 million in 2024);
- Amortisation and depreciation, provisions and impairment losses amount to Euro 176 million (Euro 116 million in 2024).

Net financial expenses amount to Euro 60 million (Euro 82 million in 2024).

FS Engineering (100% owned by FS) is the FS group's engineering company and offers its services on the Italian and foreign markets in the field of transport engineering. It initiates and completes infrastructural and technological projects included in investment and upgrades plants for the railways.

It is specified that shareholding in FS Engineering held as of 31 December 2024, by FS, was transferred during 2025 to RFI.

In 2025 FS Engineering recorded operating revenues of Euro 450.9 million and it had a profit of Euro 71.1 million.

GS Rail S.r.l. ("**GS Rail**") (100% owned by RFI) manages and exploits the 14 most important Italian train stations: Roma Termini, Milano Centrale, Torino Porta Nuova, Firenze Santa Maria Novella, Bologna Centrale, Napoli Centrale, Venezia Mestre and Santa Lucia, Verona Porta Nuova, Genova Piazza Principe and Brignole, Palermo Centrale, Bari Centrale and Roma Tiburtina.

In 2025 GS Rail recorded operating revenues of Euro 198.6 million and it had a profit of Euro 7.1 million.

Infrastructure Roads BU

The Infrastructure Roads BU main company is ANAS which is responsible, also through its subsidiaries, for Italy's national road and motorway infrastructure.

Anas (100% owned by FS) performs the role of road infrastructure manager in Italy, as assigned by a deed of concession (*Concessione*) granted by the MIT in December 2002 with a duration of 30 years (the "**Anas Deed of Concession**"), and on the basis of the *Contratto di Programma*, a program contract governing relations with the State. Anas manages Italy's national road and motorway network and provides support to public entities and roadway design, construction, and maintenance both in Italy and abroad.

	31 December 2025	31 December 2024
	(Euro/ million)	
Reclassified Income Statement		
Operating revenues	4,704.2	4,223.1
Operating costs	(4,536.3)	(4,097.0)
EBITDA	167.9	126.1
Amortisation, depreciation, provisions and impairment losses	(188.4)	(171.4)
EBIT	(20.5)	(45.3)
Net financial income (expense)	(8.4)	(46.7)
Pre-tax profit (loss)	(28.9)	(92.0)
Income taxes	-	-
Profit (loss) for the year	(28.9)	(92.0)

Revenues from sales and services amount to Euro 4,632 million (Euro 4,182 million in 2024).

Operating costs amounting to Euro 4,536 million (Euro 4,097 million in 2024):

- Personnel expenses amount to Euro 585 million (Euro 548 million in 2024);
- Raw materials, consumables, supplies and goods costs amount to Euro 13 million (Euro 14 million in 2024);
- Services expenses equal to Euro 3,920 million (Euro 3,514 million in 2024);
- Other operating costs amount to Euro 19 million (Euro 21 million in 2024).

Amortisation costs are equal to Euro 130 million (Euro 130 million in 2024), **depreciation are equal to Euro 37 million (Euro 37 million in 2024) and provisions and impairment losses** amount to Euro 22 million (Euro 4 million in 2024).

Net financial expenses amount to Euro 8 million (a net financial income of Euro 47 million in 2024).

EBIT negative for Euro 20 million (negative for Euro 45 million in 2024).

Net loss for the period is equal to Euro 29 million (Net loss of Euro 92 million in 2024).

Other Services Hub

Other companies which make up the non-core services of the Group are Fercredit S.p.A., Ferservizi S.p.A., FS Security S.p.A., FSTechnology S.p.A. and FS Sistemi Urbani S.p.A..

Fercredit S.p.A. ("**Fercredit**") (100 % owned by FS) is responsible for the financial services of the Group. Its activities are essentially focused on the development of the credit factoring and leasing on the captive market and on the expansion of the consumer credit transactions for the employees of the Group itself. In 2025, Fercredit recorded a net profit of Euro 11.3 million compared to Euro 16.6 million in 2024.

Ferservizi S.p.A. ("**Ferservizi**") (100% owned by FS) is the Group's non-core services company, which constitutes the "Integrated Services Centre" of the FS Group, as it manages activities aimed at the following processes: Real Estate, Administration, Facility Management, Group Procurement. In 2025, Ferservizi recorded a net profit of Euro 8.9 million.

FS Security S.p.A. ("**FS Security**") (100% owned by FS) is the company in charge of security and surveillance management. In 2025, FS Security recorded a net profit of Euro 2.3 million.

FSTechnology S.p.A. ("**FSTechnology**") (100% owned by FS) is the Group's company dedicated to technology and innovation. The activities of FSTechnology are focused on strengthening and supporting digital innovation, ensuring top levels of quality, efficiency, and time to market in customer services. In 2025, FSTechnology recorded a net profit of Euro 0.4 million.

FS Sistemi Urbani S.p.A. ("**FS Sistemi Urbani**") (100% owned by Ferrovie dello Stato Italiane S.p.A.) carries out activities relating to integrated urban services and the enhancement of assets which are not linked to the conduct of the railway business through the integrated management and the development of real estate services. In 2025 FS Sistemi Urbani recorded operating revenues of Euro 184.1 million. The profit was Euro 27.4 million.

Corporate Bodies and Management

The following table sets out the composition of the board of directors of the Issuer (the "**Board of Directors**") as of the date of the Base Prospectus. The shareholders' meeting on 13 July 2026 appointed a Board of Directors comprising seven members for a period of three terms (2026 – 2027 – 2028), which terminate on the date in which the financial statements for the last year of the director's third term (2028) is approved. According to clause 10.3 of the Articles of Association, the members of the Board of Directors may be re-elected. On 13 July 2026, the Board of Directors appointed Giampiero Strisciuglio as Chief Executive Officer and General Manager.

Board of Directors and Management

The Board of Directors of Ferrovie dello Stato consists of seven members.

The following are the members of the Board of Directors of Ferrovie dello Stato all of whom were appointed for the years –2024-2026 (until the approval of the 2026 financial statements). The table below also sets out the main significant activities of the members of the Board of Directors outside the Group.

Name	**Position (FS)**	**Other activities within the Group or liked to the position in FS**	**Main activities outside the Group (*as of 31 August 2025*)**
Tommaso Tanzilli	Chairman of the Board of Directors	**-**	Chairman of Ente Bilaterale Turismo del Lazio
Gianpiero Strisciuglio	CEO/General Manager	-	Chairman of AGENS – Confederation of Transport and Services, member of Confindustria President of CIFI – Italian Railway Engineers Association Deputy Chairman of Federturismo Confindustria Deputy Chairman of UIC – Union Internationale des Chemins de fer Chairman of the European Region of UIC – Union Internationale des Chemins de fer
Silvia Marzot	Director	Chairman of the Sustainability Committee of Ferrovie dello Stato Italiane S.p.A. Member of the Control & Risks Committee of Ferrovie dello Stato Italiane S.p.A.	Attorney admitted to the Bologna Bar Association Adjunct Professor at the University of Bologna

Franco Fenoglio	Director	Chairman of the Governance, Appointments and Salaries Committee of Ferrovie dello Stato Italiane S.p.A. Member of Sustainability Committee of Ferrovie dello Stato Italiane S.p.A.	Member of the Board of Directors of Rolfo S.p.A. e General Advisor di Rolfo Holding S.r.l. Legal Representative of FEMAR CONSULTING SAS (Entrepreneurial consultancy) Member of the Board of Directors of Baglioni S.p.A. Member of the Board of Directors of Adami Autotrasporti S.p.A. Member of the Board of Directors of A.D.R. S.p.A.
Loredana Ricciotti	Director	Member of the Governance, Appointments and Salaries Committee of Ferrovie dello Stato Italiane S.p.A. Member of Sustainability Committee of Ferrovie dello Stato Italiane S.p.A.	Founder of her own Law Firm (specialized mainly in civil law).
Daniela Rota	Director	Member of the Control & Risks Committee of Ferrovie dello Stato Italiane S.p.A.	Manager at Ministry of Economy and Finance
Pietro Bracco	Director	Chairman of the Control & Risks Committee of Ferrovie dello Stato Italiane S.p.A. Member of the Governance, Appointments and Salaries Committee of Ferrovie dello Stato Italiane S.p.A.	Partner of "&Partners Tax and Law Firm" at Rome and Milan President of Fiscal Technical Committee ANDAF Member of the board of directors at Mondadori S.P.A. Member of the Control, Risk and Sustainability Committee at Mondadori S.p.A.

			Statutory auditor E.ON Energia S.p.A. and E.ON Italia S.p.A.

The business address of each member of the Board of Directors of FS is Piazza della Croce Rossa, 1, 00161 Rome, Italy.

Board of Statutory Auditors

The board of statutory auditors (the "**Board of Statutory Auditors**") has three standing members and two alternative members elected by the general shareholders' meeting. Pursuant to Article 2403 of the Italian Civil Code, the Board of Statutory Auditors verifies compliance with the law, the Articles of Association and with correct corporate governance principles and also verifies the adequacy and functionality of the organisational structure and administrative and accounting systems adopted by the Issuer.

The following are the members of the Board of Statutory Auditors of FS all of whom were appointed on 18 May 2026, for a period of three terms (2026 - 2027 - 2028), which terminate on the date in which the financial statements for the last year of the director's third term (2028) are approved. The table below also sets out the main significant activities of the members of the Board of Statutory Auditors outside the Group.

Name	**Position (FS)**	**Other activities within the Group**	**Main activities outside the Group** (***as of 18 May 2026***)
Anna Maria Trippa	Chairman of the Board of Statutory Auditors	-	-
Andrea Collalti	Statutory Auditor	-	Chairman of Board of Auditors Acea Areti S.p.A. Chairman of Board of Auditors Acea Ato2 Chairman of Board of Auditors Fandango S.p.A. Statutory Auditor and Odv Member Fondazione Lottomatica Chairman of Board of Auditors and Odv 231 Adr Tel S.p.A. Chairman of Board of Auditors Adr Security S.p.A. Chairman of Board of Auditors Pwo S.p.A. Chairman of Board of Auditors Cristaltec S.p.A. Chairman of Board of Auditors Bakoo S.r.l. Chairman of Board of Auditors Solaris International S.p.A.

			Statutory Auditor and Odv 231 Member IDI Hospital Rome Odv 231 Member Idi Farmaceutici S.p.A. Statutory Auditor University Unint Statutory Auditor Totosi S.p.A. Statutory Auditor Totosi Servizi S.r.l. Statutory Auditor and Odv 231 Member Italpol S.p.A. Statutory Auditor Baselice S.p.A. Statutory Auditor Fiera di Roma S.p.A. Statutory Auditor Fisi Federazione Italiana Sport Invernali Statutory Auditor and Odv 231 Adr Assistance S.p.A. Statutory Auditor Adr Mobility S.p.A. Statutory Auditor Adr Infrastrutture S.p.A. Statutory Auditor and Odv 231 Adr Ventures Statutory Auditor Terravision S.p.A.
Andrea Galli	Statutory Auditor	-	Chairman of the Board of Statutory Advisors of Kvadrat S.p.A. Statutory Advisors of Celte S.p.A. Statutory Advisors of Actelia S.r.l. Statutory Advisors of Panghea S.p.A. Statutory Advisors of Ambromobiliare S.p.A. Statutory Advisors of Feg Brivio S.p.A. Board Member or Sole Director (as the case may be) of: - B.F. Real Estate S.r.l. - Infoservice S.r.l.

			- Domustrade MGMT S.r.l. - Como Investimenti S.r.l. - Milano Audit Partner S.r.l.
Stefano Bocchino	Alternate Auditor	-	Official at the Italian Ministry of Economy and Finance (MEF) Alternate Auditor at RAI – Radiotelevisione Italiana S.p.A. Statutory Auditor at Giubileo 2025 S.p.A. Auditor of School Territorial Area ATS n. 1, province of Lodi Auditor of School Territorial Area ATS n. 13, province of Nuoro
Serena Maria Viggiano	Alternate Auditor	-	-

The business address of each member of the Board of Statutory Auditors of FS is Piazza della Croce Rossa, 1, 00161 Rome, Italy.

Conflict of Interest

To the Issuer's knowledge, there are no existing potential conflicts of interest between the Board of Directors' or Board of Statutory Auditors' duties with respect to the Issuer and their private interests and/or duties.

Third Party Information

The Issuer confirms that third party information contained in the Base Prospectus has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information published by a third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Capital

According to Article 5 of the Articles of Association, the share capital of FS as at the date of the Base Prospectus is Euro 31,062,952,307 consisting entirely of ordinary shares with a par value of Euro 1 each. All the shares in issue are fully subscribed and paid up. No preference shares have been issued and the Issuer does not hold treasury shares.

The share capital of FS can be increased by means of the contribution of cash or assets. Further to any increase in share capital, the new shares would need to be offered as options to the shareholders in proportion to the shares actually owned; those who exercise the option will have the right to purchase the shares.

Corporate Governance

The Issuer complies in all material respects with the Italian corporate governance regime applicable to it pursuant to its Articles of Association and Italian legislation. The corporate governance process is based on the provisions and communications issued by FS. FS is administered by a Board of Directors consisting of seven members (among them: the Chairman and the Chief Executive Officer) appointed by the Shareholders' Meeting.

Relevant Committees

On 23 July 2024 the Board of Directors of FS established three committees comprised of members of the Board of Directors of FS: the **Governance, Appointments and Salaries Committee,** the **Control and Risks Committee** and the **Sustainability Committee**.

The main task of the **Governance, Appointments and Salaries Committee** is to support evaluations and decisions taken by the Board of Directors on:

i) *governance* (*inter alia:* board review; directors' independence; composition of Group companies' Board of Directors'; accumulation of offices and prohibition of competition);

ii) appointments (*inter alia*: cooptation of directors; methodologies for selecting and identifying executives with strategic responsibilities; designations of bodies of strategic subsidiaries; succession plans for executives with strategic responsibilities);

iii) remuneration (*inter alia*: remuneration for executive directors and with particular offices; remuneration policy and incentive systems for executives; human resource development policy).

The main task of the **Control, Risks Committee** is to support evaluations and decisions taken by the Board of Directors on:

i) financial and non-financial periodic reports' approval;

ii) internal control system and risk management.

The main task of the **Sustainability Committee** is to support evaluations and decisions taken by the Board of Directors on sustainability concerning tasks related to the exercise of FS's activity and its dialogue with all stakeholders.

In terms of internal organization, to provide guidance and support to its activities, FS has established other committees, the members of which are appointed from among the pro tempore holders of certain corporate functions:

- *Ethics Committee*: a body established and updated within the framework of the principles and standards of the FS Group Code of Ethics, as resolved by resolution of the FS' Board of Directors, entrusted with the following tasks:
  - to clarify, through consultative opinions, the meaning and application of the Code of Ethics;
  - to examine the reports and news received, through defined communication channels, promoting the most suitable verifications in compliance with what provided for by the corporate regulations on the matter;
  - to guarantee the utmost secrecy of the reporting subject, as well as of the subjects and facts reported, utilizing criteria and modalities for managing information and documents capable of protecting the identity and reputation of the subjects mentioned above, without prejudice to legal obligations;
  - to support the competent corporate structures in defining the communication and/or training initiatives for the personnel, concerning the Code of Ethics and its updates;
  - to examine any need for amendments/additions to the Code of Ethics of the Group proposed by the Ethics Committees of Group's companies;
  - to coordinate and maintain information flows with the Supervisory Body of the Issuer appointed pursuant to Legislative Decree No. 231/2001 for the aspects of mutual interest;
  - to periodically inform the Board of Directors of the company to which it belongs on the activities carried out, with particular reference to the management of the reports received.

  The duties of the Ethics Committee are outlined within the Code of Ethics of the FS Group.

- *Capital Allocation Committee*: a body entrusted, with regard to FS Group M&A transactions, significant investment/disinvestment initiatives and participation in tenders proposed by corporate structures and Group companies, with the following tasks:
  - to provide its clearance;
  - to ensure consistency with the strategies and objectives of the 2025-2029 Strategic Plan;
  - to ensure economic and financial sustainability;
  - to monitor implementation progress.

  Each company of the FS Group retains sole ownership and responsibility (and is therefore outside the Capital Allocation Committee's tasks) the investment/disinvestment programmes/projects relating to and/or functional to (i) the safety of infrastructures, transport and transport and traffic as well as safety at work and environmental protection as well as (ii) the other areas referred to in the matters excluded from the management and coordination activities respectively of the FS Holding Company and/or of the Sector Parent Companies.
- *Credit Committee*: a body entrusted with the following tasks:
  - to monitor the FS Group's credit performance, highlighting any critical issues and promoting the necessary corrective actions;
  - to assess the consolidated exposure by counterparty and any offsetting possibilities.
- *Green Bond Working Committee*: a body entrusted with the following tasks:
  - to monitor the persistence, with respect to the identified projects, of the ICMA's criteria for financing through green bonds, as set out in the current Green Bond Framework of the Issuer;
  - to assess the possible identification of new eligible projects within the current Green Bond Framework of the Issuer.
- *Group Crisis Management Committee*: a body entrusted with the following tasks:
  - to ensure the coordinated management of situations of serious crises resulting from anthropic or natural events (including, by way of example but not limited to, health emergencies, natural disasters, socio-political events, war-related events, economic-financial crises, cyberattacks, terrorist attacks, etc.) which affect the national and/or international scenario, such as to have a significant impact - actual or potential - in the areas of operations and reputation of one or more companies of the FS Group;
  - to activate the necessary resources and information flows to ensure business continuity, effective operation of the managed networks and customer services as well as the integrity of the reputation of the FS Group;
  - to guarantee the supervision of "significant criticalities and incidents" in the context of railway operations, as codified in the regulatory documents of FS' subsidiaries, where potentially capable of having a negative impact on several companies of the FS Group;
  - to ensure the management of any crisis situations relating to the security of the FS Group's workers abroad (Travel Security).
- *Sponsorships and Partnerships Committee*: a body entrusted with the following tasks:
  - to assess sponsorship and communication and/or marketing partnership initiatives proposed by corporate structures and FS Group' companies, in order to ensure that they are consistent with the FS Group's communication strategies and objectives and that they have an adequate return in terms of image and promotion of the products/services of the Issuer and/or of the requesting FS Group's companies;
  - to approve the proposed sponsorship and partnership initiatives.
- *FS Group Suppliers Qualification Committee*: an inter-functional and inter-corporate body, which is entrusted with the task of carrying out evaluations regarding the processes of "Suppliers

Qualification" and "Product Categories Management", issuing (according to the rules and criteria indicated in the "Suppliers Qualification" Policy) specific clearances. In particular:

- within the scope of the "Supplier Qualification" process, it issues the clearance to proceed with respect to the measures proposed by companies of the FS Group relating to suppliers (e.g. approval of qualification, refusal of qualification, revocation of qualification, reduction/increase of qualification, suspension of the economic operator, etc.);
- as part of the "Product Category Management" process, it issues the clearance with respect to the establishment of new product categories/sub-systems.

- *AI Ethics & Compliance Committee:* a body responsible for intervening in the development and/or adoption processes of Artificial Intelligence within the FS Italiane Group, ensuring alignment with the Group's adopted AI Ethical Principles and compliance with the applicable regulatory framework for Artificial Intelligence, as integrated into company policies and procedures. In particular:
  - supporting the definition of the FS Italiane Group's vision, scope, and strategic lines regarding Artificial Intelligence, considering aspects related to the Group's AI Ethical Principles and the current regulatory framework;
  - assessing and, if necessary, requesting updates to company tools, policies, and AI Ethical Principles in response to developments in national and/or European regulations or the development/adoption of AI solutions that warrant a revision;
  - analyzing the results of assessments conducted for high-risk AI solutions under development/adoption, including the Fundamental Rights Impact Assessment (FRIA), examining identified mitigation actions, proposing corrective measures, or recommending the cessation of development;
  - approving the continuation or cessation of specific AI solutions, where, upon evaluation by the designated function in the TID area of Artificial Intelligence & Venture Strategy, a consultation with the Committee is deemed necessary to ensure full regulatory compliance or alignment with AI Ethical Principles.
- *Sustainability Strategies Committee:* the Sustainability Strategies Committee ensures that sustainability best practices are integrated into the Group's corporate strategies and promotes the principles and values of sustainable development. The Committee:
  - identifies and updates the Group's sustainability strategy, vision, values and commitments, and proposes Group sustainability policies;
  - reviews environmental, social and governance matters, promotes stakeholder engagement, and evaluates medium- and long-term sustainability objectives and targets;
  - assesses the sustainability implications of strategic investments and related risks and ensures alignment with other corporate committees, particularly the Board Sustainability Committee.
- *FS Group Gender Equality Steering Committee*: the FS Group Gender Equality Steering Committee defines the Group's gender equality policy in compliance with the applicable framework and oversees its effective adoption and continuous application. The Committee:
  - develops the strategic plan for achieving gender equality objectives and verifies compliance with UNI/PdR 125:2022;
  - monitors non-compliance, corrective and preventive actions, and gender-equality-related corporate risks, and supports internal reviews and reporting to senior management;
  - meets annually, with additional meetings where required.
- *Executive AI Sponsorship Committee*: The Executive AI Sponsorship Committee promotes the adoption of Artificial Intelligence across the FS Group and defines the principles, values and strategic priorities governing the integration of AI solutions. The Committee:
  - develops and updates the FS Group's AI vision and strategic guidelines, covering areas such as ethics and compliance, people and processes, data management and governance, and IT architecture;

- supervises the FS Group AI roadmap, periodically monitors projects and addresses critical issues relating to the adoption of AI technologies;
- meets quarterly, with additional meetings where required.

- *Executive Innovation Committee*: the Executive Innovation Committee promotes innovation throughout the FS Group and defines the principles, priorities and values supporting the deployment of innovative initiatives. The Committee:
  - oversees the FS Group's envisioning process, updates the innovation vision and identifies medium- and long-term priorities based on technological trends and strategic needs;
  - evaluates whether successful initiatives should be scaled across the FS Group, captures lessons learned and addresses strategic or cultural issues associated with innovative solutions;
  - reports periodically to the Board Sustainability Committee, the Control and Risk Committee and the Issuer's Board of Directors, and meets quarterly.
- *Corporate Venture Capital Committee*: the Corporate Venture Capital Committee is the Issuer's body responsible for the technical and strategic assessment of direct and indirect investments and divestments involving innovative companies and venture capital funds within the Technology, Innovation & Digital area. The Committee:
  - assesses transactions against the applicable regulatory framework, corporate policies, the FS Corporate Venture Capital investment thesis and the objectives of the 2025-2029 Strategic Plan;
  - for both investments and divestments, operates through two decision gates: Gate 1 provides a preliminary, non-binding assessment of strategic rationale; Gate 2 provides the final clearance following due diligence, including an assessment of economic, financial, governance and compliance aspects;
  - meets as required in connection with ongoing investment or divestment transactions.
- *Executive Combined Assurance Committee*: the Executive Combined Assurance Committee is responsible for the governance and oversight of the Group's Combined Assurance activities, in accordance with the relevant Combined Assurance Guidelines. The Committee:
  - provides directions to the Operational Combined Assurance Committee and monitors the progress of its activities;
  - may involve other Issuer's chief officers or function heads depending on the matters under review;
  - meets every two months and whenever specific needs arise.

Internal Audit Department

FS' management system is divided into eleven departments which report directly to the Chairman or to the CEO. The main Group companies have internal audit departments reporting to the Chairman of their Board of Directors. For companies that do not have (or do not yet have) their own internal audit departments, the parent's Central Audit Department provides this service. If an Audit Committee has been set up, the internal audit department reports to it as well, as defined by the relevant company's internal procedures.

Internal auditing at group level is independent and objective, provides assurance and serves an advisory purpose, to improve the organisation's efficiency and effectiveness. It also helps the organisation to pursue its targets through a professional and systematic audit approach, which generates added value as it is aimed at assessing and improving control, risk management and corporate governance processes.

For the analysed processes, the group's internal audit departments assess the adequacy of the internal control system (ICS), with respect to the following:

- effective, efficient operations;
- protecting company assets;

- compliance with laws, regulations (both inside and outside the company) and contracts.

The Central Internal Audit Department defines the group's audit guidelines and methodologies, which also helps better manage internal audit personnel.

Law 262/2005

Since 2007, as requested by the Shareholder MEF and in order to adopt corporate governance systems in line with those of listed companies, FS, as parent company of the FS Group, established the role of the Officer in charge of Financial Reporting (hereafter also "**Financial Reporting Officer**" or "**FRO**") pursuant to Law no. 262 of 28 December 2005 *"Provisions to protect asset management and regulate financial markets"*.

This role became legally mandatory in 2013, pursuant to article 154-*bis* of the Financial Services Act, when FS issued its first listed bond (in July 2013) resulting in FS's status as a public interest entity pursuant to article 16 of Legislative Decree No. 39/2010 as an "Issuer of listed financial instruments".

Furthermore, it should be noted that as from 2024 the Officer in charge of Financial Reporting of FS has also been entrusted with the responsibilities of certification regarding consolidated sustainability reporting, pursuant to article 154-bis, paragraph 5-ter, of the Consolidated Finance Law.

The Regulation of the Financial Reporting Officer gives to this manager the adequate means and powers appropriately sized in relation to the complexity of the Issuer and the Group, and let the Financial Reporting Officer carry out the assigned duties, which include interacting with the Issuer's other bodies and corporate structures.

Due to FS Group's size and complexity, in order to strengthen and improve effectiveness in the application of this legislation, FS' Board of Directors has deemed it appropriate to introduce, from the beginning, in its main subsidiaries the figure of Financial Reporting Officer (RFI, Trenitalia, Anas, FS Logistix, Mercitalia Rail, Busitalia, Ferservizi, Fercredit, FS Technology, FS Sistemi Urbani and FS Engineering).

The current Officer in charge of Financial Reporting is the Chief Financial Officer (Ms. Fabiana Lungarotti) which was newly appointed by the Board of Directors on 31 July 2026, effective as of 6 August 2026, upon the CEO's proposal and with the approval of the Board of Statutory Auditors. She will remain in charge until the approval of the financial statements as at and for the year ending 2028.

Law 231/2001

Legislative Decree No. 231 of 8 June 2001 ("**Law 231/2001**" or "**Decree 231**") "*Regulation of the administrative responsibility of the legal persons, companies and associations even without legal personality under Article. 11 of 29 September 2000, no. 300*" introduced into Italian law the principle of corporate criminal responsibility, i.e., criminal responsibility imposed on an entity, as well as on a natural person.

The expansion of such responsibility allows both the property of the entities themselves as well as the economic interests of the shareholders to be the target of penalties imposed as a result of certain criminal offences committed by the company's directors or employees.

The Guidelines for the adoption of Italian Legislative Decree No. 231/2001 in the Ferrovie dello Stato Italiane of 31 October 2023, which replaced the previous measures concerning the control model, require the companies of the Group to adopt an organisational, management and control model to prevent the illegal conduct covered by Decree 231 and establish a supervisory body, responsible for monitoring that the models are functional and compliant and propose updates to them, specifying the criteria for the composition and appointment of the supervisory body, the requirements and causes of ineligibility, forfeiture and revocation of its members, as well as the related information flows.

The Guidelines as well as the charter of the supervisory body and the FS Organization, Management and Control Model provide that the supervisory body is composed of: (i) at least two people from outside the Group, one of which - in possession of specific skills on Decree 231 - is also appointed chairman, and (ii) by the head of the internal auditing department in charge or by another person from outside the Group. A

member from outside the Group who does not hold the office of chairman can be identified among the members of the board of statutory auditors.

Companies of the Group characterized by less organizational and/or dimensional complexity, may set up a single supervisory body, composed of a person outside the Group with high and specific skills in the matter.

Furthermore, in line with the best practice, FS adopted an International Compliance Program, a tool for the foreign companies of the Group aimed at promoting behaviours based on the principles of loyalty, fairness, honesty and integrity through the definition of measures to prevent, mitigate and manage corporate liability risks, to be adopted in compliance with local regulations.

Code of Ethics

The Code of Ethics adopted by FS clearly sets out the responsibilities, ethical and social commitments that FS has with regard to the stakeholders, and outlines the rules underlying any action taken by the Group. It is approved by the Board of Directors and applies to the corporate bodies, management, employees, external consultants, commercial partners, suppliers and other stakeholders of the Group.

Sustainability and Future's Mobility

Since 2008, FS Italiane has increasingly committed to drive the country's recovery by creating value and contributing to a multi-modal transport of people and goods which is increasingly more sustainable safe and, at the same time, focused on operational excellency; indeed, the business plan itself integrates the principles of social, environmental and economic sustainability with the aim of offering people personalised, high-quality services.

The Group significantly contributes to shaping and executing the Recovery and Resilience Plan ("**NRRP**"). As at 31 December 2025, approximately Euro 24.92 billion in resources under the NRRP and the National Complementary Plan (NCP) had been allocated to FS Group companies, acting as implementing and responsible entities for the interventions. This amount represents approximately 11% of the total resources made available to the Republic of Italy and is intended to support the development and maintenance of the railway and road infrastructure networks, the renewal of rolling stock and vehicle fleets and research and innovation projects.

FS Group is aware that it can significantly contribute to improving the wellbeing of millions of people - directly and indirectly - by helping develop mobility and logistics systems across various countries. This is the reason why the Group's business strategy integrates social and environmental sustainability principles as a path paved by the Group's senior management and leading to a sustainable, inclusive future to be built alongside stakeholders.

In 2025, the FS Group continued the implementation of its 2025-2029 Strategic Plan, aimed at strengthening its position as a leading integrated mobility operator while generating long-term industrial, social and environmental value. On 11 December 2025, former CEO and General Manager Donnarumma together with Chairman Tanzilli, in the presence of the Minister of Infrastructure and Transports Salvini, presented the update and the results of the first year of the 2025- 2029 Strategic Plan.

The 2025-2029 Strategic Plan foresees a further Euro 177 billion of investments over the period 2026-2034. The economic targets set for 2029 have been confirmed: operating revenues of more than Euro 20 billion, EBITDA of more than Euro 3.5 billion, and net profit of more than Euro 500 million.

The 2025-2029 Strategic Plan also aims to generate significant benefits for the Republic of Italy, contributing to economic growth, to the reduction of CO_2 emissions and to the improvement of citizens' quality of life.

The strategic guidelines that will accompany such plan are:

- Infrastructure upgrading;
- Punctuality improving;
- International expansion;

- Operational efficiency;
- Energy sustainability;
- Safety and innovation;
- Talent and Resources attraction.

As part of the 2025-2029 Strategic Plan, five strategic guidelines have been developed to enable the Group's growth and respond effectively to market challenges. Among them, the Sustainability guideline aims at promoting sustainable mobility, the protection of territories, and the well-being of people. To deliver on these ambitions, the Group has established a dedicated sustainability plan (the "**Sustainability Plan**"), what provides the strategic framework for advancing sustainability across its operations and reinforcing its role as an international leader in sustainability practices. The Sustainability Plan is built upon four transformative areas: energetic transition and climate resilience; circularity and biodiversity; people and communities; and supply chain and safety. Each area is linked to specific targets and projects.

In order to demonstrate the commitment to sustainable development, the FS Italiane Group follows the guidelines and targets defined by the European Green Deal, contributes to the 17 Sustainable Development Goals (SDGs) set out in the United Nations 2030 Agenda, and is actively involved in creating an inclusive and sustainable global economy by integrating the ten principles of the UN Global Compact within its strategy and day-to-day operations.

FS Group is also a member of the UIC (Union Internationale des Chemins de fer), which promotes the railway sector around the world as a solution to the challenges of mobility within a sustainable development framework.

FS believes that economic development, social inclusion and environmental protection can be pursued only through good sustainability governance. This is why a Sustainability Governance Model was adopted in 2019 and the highest internal governance body, Ferrovie dello Stato Italiane S.p.A.'s Board of Directors, was made accountable for it.

Furthermore, a Sustainability Committee has been established with the task of supporting the decisions of the Board of Directors regarding sustainability issues related to the Issuer's business activity and its dynamics of interaction with all stakeholders.

Since 2009, the Issuer has been publishing an annual Sustainability Report with the aim of illustrating its commitment to ESG. Since 2024, the Issuer publishes an integrated report, which includes the Consolidated Sustainability Reporting prepared in accordance with the European Sustainability Reporting Standards (ESRS) required by the Corporate Sustainability Reporting Directive and Legislative Decree no. 125/2024.

Moreover, since 2021, FS has been publishing the GHG Report which focuses on strategies, governance, results and actions to fight climate change and, in 2022, has set near - and long-term company-wide emission reductions targets in line with SBTi (Science Based Targets initiative, a partnership between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature). In September 2022 FS Italiane submitted a commitment letter establishing its intent to set science-based targets, in line with the Paris Agreement goals, which were validated in early 2024.

As part of the wider Action Plan for Financing Sustainable Growth rolled out by the European Commission, the Group companies reviewed their activities under the lens of **Regulation (EU) 2020/852 (so-called EU Taxonomy)**, in relation to climate change mitigation and adaptation.

An analysis of the performance of the Group and its four operating segments (Transport, Infrastructure, Real Estate and other services) shows that in 2025 around 60% of turnover and 89% of capital expenditures are environmentally sustainable under the European Taxonomy.

FS Sustainable Finance

FS strongly believes that rail and public transport are critical for sustainable development and global efforts to combat climate change, by facilitating the modal shift away from cars and trucks into less carbon intensive modes of transport.

FS's Green Bond Framework, which aims at financing projects with a positive impact in terms of environmental and social sustainability, has been developed in 2017 and updated in 2019 and again on June 2022. As of the day of the update of this Base Prospectus, the Eligible Green Projects provided by the Green Bond Framework include investments in the rolling stock's renewal (both for passengers and freight transport), investments in the high-speed railway infrastructure not already funded by Government grants and investments in rolling stock and railway infrastructure maintenance and revamping.

The FS Green Bond Framework obtained a second party opinion from Sustainalytics assessing its compliance with ICMA Green Bond Principles and with the EU Taxonomy regulation.

Since 2017 FS has issued 10 Green Bonds including 7 public issues and 3 private placements with the EIB for a total amount of Euro 6.35 billion.

FS has also signed other ESG transaction not included in the perimeter of the Green Bond Framework, including bonds and bank loans for a total amount of Euro 4 billion.

Furthermore, in June 2024 FS signed a new committed and revolving credit facility agreement with an original syndicate of nine financial institutions (BNL-BNP Paribas, Banca Popolare di Sondrio, BPER, CaixaBank, Cassa Depositi e Prestiti, Crédit Agricole CIB, ING, Intesa Sanpaolo and UniCredit) for Euro 3.5 billion (increased up to Euro 4.5 billion in July 2026 and up to Euro 4.8 billion in November 2026 when Banco BPM and Bankinter joined the syndicate as additional lenders) and three years tenor. The credit line is a Sustainability Linked product, thanks to the contractual provision of mechanisms for revising the margin and commitment fee upon the achievement of targets related to three Key Performance Indicators (KPIs) testifying the FS Group's strong commitment to ESG issues.

Employees

The number of group employees went from 96,335 at 31 December 2024 to 96,841 at 31 December 2025, with a net increase of 506 (average number of employees increased: + 2,215).

Investments and Capital Expenditure

The group's capital expenditure amounted to Euro 18.3 billion in 2025[12], 98% of which in Italy (+4% on the Euro 17.6 billion at 2024-year end).

Total expenditure for investments by the FS Italiane group in 2025 amounts to Euro 14,105 million, Euro 2,666 million of which as self-financed and Euro 11,439 million through government grants, up by 6% on the same figure at 31 December 2024. The breakdown of 2025 total expenditure for investments is presented below:

	Total Expenditure for investments
	(Euro/million)
Property, plant and equipment	13,838
Intangible assets	232
Investment property	35
Total Expenditure for investments	**14,105**

[12] In addition to the consolidated investments described above, capital expenditure includes the investments made by Anas S.p.A., recognised in accordance with IFRIC 12 (Euro 3.7 billion), while the remainder is comprised of the investments of unconsolidated special-purpose vehicles (e.g., TELT S.A.S., BBT S.E., etc.).

Overview of the Consolidated Financial Information of the Group

Consolidated Income Statement for the years ended 31 December 2025 and 2024

	For the year ended 31 December	
	2025	**2024**
	(Euro/ million)	
Revenue		
Revenue from sales and services	16,832	15,985
Other income	422	544
Total revenue	**17,254**	**16,529**
Operating costs		
Personnel expense	(6,122)	(5,873)
Raw materials, consumables, supplies and goods	(1,884)	(2,008)
Services	(9,245)	(8,367)
Other operating costs	(286)	(413)
Internal work capitalised	2,655	2,373
Amortisation and depreciation, provisions and impairment losses	**(2,022)**	**(1,898)**
Operating profit	**350**	**343**
Financial income	123	242
Financial expense	(428)	(697)
Share of profits/(losses) of equity-accounted investees	32	(50)
Pre-tax profit/(loss)	**77**	**(162)**
Income taxes	(47)	(46)
Profit (loss) from assets held for sale, net of taxes		
Profit for the year from continuing operations	**30**	**(208)**
Profit (Loss) for the year (attributable to the owners of the parent and non-controlling interests)	**30**	**(208)**
Profit (Loss) for the year attributable to the owners of the parent	**35**	(198)
Profit (Loss) for the year attributable to non-controlling interests	**(5)**	**(10)**

Consolidated Statement of Financial Position as of 31 December 2025 and 2024

	As of 31 December	
	2025	**2024**
	(Euro/ million)	
Property, plant and equipment	50.868	50.270
Investment property	1.402	1.337
Intangible assets	1.611	1.695
Deferred tax assets	94	85
Equity-accounted investments	862	819
Service concession financial assets	467	90
Non-current financial assets (including derivatives)	341	375
Non-current trade receivables	2	2
Other non-current assets	9.118	7.102
Total non-current assets	**64.765**	**61.775**
Inventories	2.530	2.431
Current trade receivables	2.246	2.470
Current financial assets (including derivatives)	234	339
Service concession financial assets	3.624	3.325
Cash and cash equivalents	1.911	1.154
Tax assets	111	95
Other current assets	6.777	6.897
Total current assets	**17.433**	**16.711**
Assets held for sale and disposal groups		**342**
Total assets	**82.198**	**78.828**
Equity	**41.798**	**41.752**
Equity attributable to owners of the parent	**41.599**	**41.562**
Share capital	31.063	31.063
Reserves	7.923	7.917
Retained earnings (losses carried forward)	2.578	2.780
Profit/(loss) for the year	35	(198)
Total equity attributable to non-controlling interests	**199**	**190**
Profit/(Loss) for the year attributable to non-controlling interests	(5)	(10)
Share capital and reserves attributable to non-controlling interests	204	200
Liabilities		
Non-current loans and borrowings	11.524	9.658
Post-employment benefits and other employee benefits	534	589
Provisions for risks and charges	1.459	1.707
Deferred tax liabilities	139	133
Contract advances	1.236	1.223
Non-current financial liabilities (including derivatives)	948	950
Non-current trade payables	81	79
Other non-current liabilities	1.767	1.844
Total non-current liabilities	**17.688**	**16.183**
Current loans and borrowings and current portion of non-current loans and borrowings	4.774	6.067
Current portion of provisions for risks and charges	88	101
Current trade payables	9.682	9.052
Tax liabilities	16	20
Contract advances	613	609
Current financial liabilities (including derivatives)	275	284
Other current liabilities	7.264	4.760
Total current liabilities	**22.712**	**20.893**
Liabilities held for sale and disposal groups		
Total liabilities	**40.400**	**37.076**
Total equity and liabilities	**82.198**	**78.828**

Consolidated Cash Flows Statement for the years ended 31 December 2025 and 2024

	As of 31 December	
	2025	***2024***
	(Euro/ million)	
Profit for the year	**30**	**(208)**
Income taxes	47	46
Net financial expense	305	456
Amortisation and depreciation	1.858	1.778
Share of profits/losses of equity-accounted investments	(32)	51
Accruals to provisions and impairment losses	529	732
Profit/(losses) on sales	(110)	(103)
Change in inventories	(98)	51
Change in trade receivables	180	245
Change in trade payables	634	314
Change in other liabilities	2.349	(727)
Change in other assets	(1.816)	(899)
Use of provisions for risks and charges	(669)	(838)
Payment of employee benefits	(94)	(126)
Change in assets/liabilities held for sale		
Financial income collected/(financial expense paid)	(263)	(262)
Income taxes paid, net of reimbursed tax assets	(65)	(53)
Change in service concession financial assets/liabilities	342	
Net cash flow generated by operating activities	**3.127**	**457**
Increases in property, plant and equipment and investment property	(13.591)	(12.864)
Increases in intangible assets	(232)	(217)
Increases in equity investments	(403)	(611)
Investments of consolidated companies, net of acquired cash and cash equivalents	(5)	12
Investments, before grants	(14.231)	(13.680)
Grants for property, plant and equipment	11.439	10.709
Grants for investment property		
Grants for intangible assets		
Grants for equity investments	396	597
Grants	11.835	11.306
Decrease of property, plant and equipment and investment property	208	124
Decrease of intangible assets	53	4
Decrease of equity investments	12	9
Disposal of consolidated companies, net of acquired cash and cash equivalents		(122)
Divestments	273	15
Net cash flow used in investing activities	**(2.123)**	**(2.359)**
Finance lease payments	(356)	(197)
Disbursement and repayment of non current loans	1.929	(712)
Disbursement and repayment of current loans	(1.342)	1.460
Change in service concession financial assets/liabilities	(627)	179
Grants related to asset on loans and borrowings	10	11
Change in financial assets	134	412
Change in financial liabilities	11	(395)
Dividends	(3)	(4)
Changes in equity		14
Net cash flow generated by financing activities	**(244)**	**768**
Total cash flows	**760**	**(1.134)**
Opening cash and cash equivalents	1.142	**2.276**
Closing cash and cash equivalents	**1.902**	**1.142**
of which intragroup current account	9	11

Reclassified Consolidated Statement of Financial Position as of 31 December 2025 and 2024

	As of 31 December	
	2025	**2024**
	(Euro/ million)	
ASSETS		
Inventories	2.530	2.431
Current trade receivables	2.246	2.470
Non-current trade receivables	2	2
Other current assets (Advances to suppliers)	1.924	1.749
Current trade payables	(9.682)	(9.052)
Non-current trade payables	(81)	(79)
Other current liabilities (Current Other advances Group companies)		
Net operating working capital	**(3.061)**	**(2.479)**
Other current assets (without Advances to suppliers)	4.853	5.148
Other non-current assets	9.118	7.102
Tax assets	111	95
Other current liabilities (without Current Other advances Group companies)	(7.264)	(4.760)
Other non-current liabilities	(1.767)	(1.844)
Current financial liabilities		
Tax liabilities	(16)	(20)
Other assets, net	**5.035**	**5.721**
Working capital	**1.974**	**3.242**
Intangible assets	1.611	1.695
Property, plant and equipment	50.868	50.270
Investment property	1.402	1.337
Non-current financial assets (Equity investments)	34	27
Equity-accounted investments	862	819
Current financial assets (including derivatives)	6	
Net non-current assets	**54.783**	**54.148**
Provisions for risks and charges	(1.459)	(1.707)
Deferred tax assets	94	85
Deferred tax liabilities	(139)	(133)
Current portion of provisions for risks and charges	(88)	(101)
Post-employment benefits and other employee benefits	(534)	(589)
Other provisions	**(2.126)**	**(2.445)**
Assets held for sale and disposal groups		342
Net assets held for sale		**342**
NET INVESTED CAPITAL	**54.631**	**55.287**
Current financial assets (including derivatives)	(228)	(339)
Cash and cash equivalents	(1.911)	(1.154)
Service concession financial assets	(3.624)	(3.325)
Current financial liabilities (including derivatives)	275	284
Contract advances	613	609
Current loans and borrowings and current portion of non-current loans and borrowings	4.774	6.067
Net current financial debt	**(101)**	**2.142**
Non-current financial assets (including derivatives)	(307)	(348)
Non-current financial liabilities (including derivatives)	948	950
Other current liabilities		
Contract advances	1.236	1.223
Service concession financial assets	(467)	(90)
Non-current loans and borrowings	11.524	9.658
Net non-current financial debt	**12.934**	**11.393**
Net financial debt	**12.833**	**13.535**
Non-current financial assets (including derivatives)		
Current financial assets (including derivatives)		
Current financial liabilities (including derivatives)		
Non-current financial liabilities (including derivatives)		
Reserves	7.923	7.917
Valuation reserves		
Retained earnings (losses carried forward)	2.578	2.780
Share capital	31.063	31.063
Profit for the year	35	(198)
Share capital and reserves attributable to non-controlling interests	204	200

Profit for the year attributable to non-controlling interests	(5)	(10)
Shareholders funds	**41.798**	**41.752**
COVERAGE	**54.631**	**55.287**

The 2025 financial year ended with a profit for the period of Euro 30 million compared to a loss of Euro 208 million recorded in the previous year.

Revenues amount to Euro 17,254 million (Euro 16,529 million at 31 December 2024). Specifically:

- Revenues from transport services amount to Euro 9,249 million (Euro 8,766 million at 31 December 2024);
- Revenues from infrastructure services amount to Euro 5,119 million (Euro 4,646 million at 31 December 2024);
- Other service revenues amount to Euro 721 million (Euro 1,109 million at 31 December 2024);
- Revenues from contract work in progress amount to Euro 50 million (Euro 57 million at 31 December 2024);
- Other revenues amount to Euro 1,693 million (Euro 1,407 million at 31 December 2024);

Other income amount to Euro 422 million (Euro 544 million at 31 December 2024).

Operating costs stood at Euro 16,904 million, compared to Euro 16,186 million at 31 December 2024. Specifically:

- Personnel expenses amount to Euro 6,122 million (Euro 5,873 million at 31 December 2024);
- Raw materials, consumables, supplies and goods costs amount to Euro 1,884 million (Euro 2,008 million at 31 December 2024);
- Services expenses amount to Euro 9,245 million (Euro 8,367 million at 31 December 2024);
- Other operating costs amount to Euro 286 million (Euro 413 million at 31 December 2024);
- Internal work capitalised amount to Euro 2,655 million (Euro 2,373 million at 31 December 2024);
- Amortisation and depreciation, provisions and impairment losses amount to Euro 2,022 million (Euro 1,898 million at 31 December 2024).

The Operating profit amounted to Euro 350 million (Euro 343 million at 31 Decembre 2024).

The Net financial expense shows a net balance of Euro 273 million (Euro 505 million at 31 December 2024).

Income taxes for the period amounted to Euro 47 million (Euro 46 million at 31 Decembre 2024).

Strategy of the Group

In December 2024, FS presented the new 2025-2029 Strategic Plan of the Group developed with the aim of responding effectively to the growing challenges of the market while also strengthening the company's position in the transport sector.

The new Strategic Plan envisages investments of more than Euro 100 billion over five years (approximately Euro 200 billion over the next ten years) to make a tangible contribution to the transformation of the national railway infrastructure and, more widely, the Group's business.

The aim is to carry out infrastructure enhancements and new high-speed railway lines to better connect poor served territories, thus achieving an increase in the number of people reached directly or indirectly by the high-speed system in Italy.

No less crucial is the international business, which is estimated to grow in passenger volume over the next five years.

A particular focus is dedicated to operating discipline aiming at achieving efficiency by reducing operating costs where feasible, without compromising effectiveness and quality of services.

In matters of sustainability, more than one Gigawatt of photovoltaics will be installed by 2029, and with regard to innovation and safety, a target has been set to reach full coverage by ERTMS by 2040.

Transformative programmes to enable group growth

To support the FS Group on its development path, five transformative programmes have been identified, impacting all areas of the business.

- Safety for passengers, assets and workers wherever they are, with the goal of "zero injuries".
- Human resources with focus on people and skills, aiming at increasing Group identity, inclusion and collaboration.
- Technology playing a decisive role, with more than two billion euros of digital investment over ten years.
- Sustainability through an even greater focus on sustainable mobility and work on people's well-being to increase employee satisfaction.
- Financial Resources to fully exploit the Group's businesses to maximise growth opportunities.

Strategic initiatives: RAB, International, Vertical Integration and Connectivity

In order for the FS Group to boost its solidity and to actively help create value for the Country System, the Plan could be further enhanced by a series of strategic initiatives not included in the Plan numbers:

- adoption of a new RAB-base financing model for securing investments through self-financing with a possible opening to third-party capital and the consequent reduction in the need for public financing;
- upgrade of FS International operativity by the establishment of a NewCo to manage the international passenger transportation business;
- partnership with financial players to accelerate business development;
- better connectivity services on board trains by improving TLC infrastructure.

On 11 December 2025, FS presented an update on the targets achieved in the first year of the 2025-2029 Strategic Plan, confirming 2029 targets.

Regulatory Framework

Railway transport laws

The services provided by the Group are subject to European Union and Italian laws.

90s	Directive 91/440/EEC	Presidential Decree No. 277/1998	• Separation between infrastructure manager and railway undertakings • Development of EU railways	• Administrative reorganization of the FS Group
	Directive 95/18/EC Directive 95/18/EC	Presidential Decree No. 146/1999	• Introduction of license for railway undertakings • Infrastructure capacity • Charges for the use of the infrastructure	
		Budget Law 2001 (Art. 131)	• Transition from concession system to authorization system.	• Italian market is fully liberalised
		Legislative Decree No. 422/1997	• Regionalisation of public local transport	
First package (2001)	Directive 2001/12/EC Directive 2001/13/EC Directive 2001/14/EC Directive 2001/16/EC	Legislative Decree No. 188/2003 Legislative Decree No. 268/2004	• Infrastructure capacity allocation • Regulation of access to the infrastructure • License for railway undertakings • Access charge calculation • Safety certificates • Interconnection between national railway system and the trans-European one	
Second package (2004)	Directive 2004/49/EC Directive 2004/50/EC Directive 2004/51/EC Regulation (EC) 881/2004	Legislative Decree No. 162/2007 Legislative Decree No. 163/2007	• Further integration to ensure consistency among key European rail markets. In particular: • Safety • Set up of an European Railway Agency • Liberalization of the freight rail market from 01/01/2007	• The Legislative Decree No. 162/2007 sets the safety rules and conditions for the access to the rail services market, attributing the expertise to a new autonomous institution, the "*Agenzia nazionale per la sicurezza delle ferrovie*" • The Legislative Decree No. 163/2007 regulates the design, construction, commissioning, restructuring, renovation, operation and maintenance phases of railway systems, as well as with respect to professional qualifications and health and safety conditions of the staff who is deals with the operation and maintenance
Third package (2007)	Directive 2007/58/CE Directive 2007/59/CE Regulation (EC) 1371/2007	Law No. 99/2009 Legislative Decree No. 15/2010 Legislative Decree No. 191/2010 Legislative Decree No. 247/2010	• Further integration of rules for capacity allocation and calculation of charges for the use of the infrastructure • Introduction of certificates for train drivers • Rights and duties of rail passengers • Liberalization of international passenger traffic from 01/01/2010	
PSO (2007)	Regulation (EC) 1370/2007		• Conditions under which competent authorities, when imposing or contracting for public service obligations, compensate public service operators for costs incurred and/or grant exclusive rights in return for the discharge of public service obligations.	
Salva Italia		Law No. 214/2011 (so called "Salva Italia")	• Establishment of a new Authority competent for all mode of Transport	

Recast First package (2012)	Directive 2012/34/UE	Legislative Decree No. 112/2015	From the entering into force of the Legislative Decree No. 112/2015 are abrogated the following laws: • The Legislative Decree No. 188/2013 • The Articles 58 and 59 of the Law 99/2009 • The Presidential Decree No 146/1999
Fourth package (2016)	Directive 2016/2370 Regulation 2016/2337 Regulation 2016/2338 Regulation 2016/796 Directive 2016/797 Directive 2016/798	Legislative Decree No. 139/2018	• The Legislative Decree No. 139/2018 amends the Legislative Decree No. 112/2015 For more details about the fourth package, see paragraph below
		Decree-law No. 50/2017	• New ART competences • Sources and allocation criteria of the National Fund for the Government's financial contribution to the public local transport of the ordinary Regions.
		Decree-law No. 109/2018 (called Decreto Genova)	• Establishment of the new National Agency for Railway and Road and Highway Infrastructures Safety from 1 January 2019 (ANSFISA). The ANSF kept competences for the railway safety until 4 December 2020, it has been then abolished. • New competence assigned to the ART on the highways concession fare regulation.
	Regulation (EU) 2021/782 on rail passengers' rights and obligations (recast)		• Recast del Regolamento (CE) 1371/2007 strengthening of rail passenger rights. • The regulation will enter into force on 7.06.2023 and on the same date the previous Regulation (EC) 1371/2007 will be repealed.
		Law No. 118/2022, art. 9 (called Legge annuale per il mercato e la concorrenza 2021)	• Introduction of specific information obligations for the entrusting bodies in relation to the procedures for entrusting regional and local public transport services. • Attribution of supervisory and control powers to ART in relation to tender procedures for regional and local LPT services.
	Regulation (EU) 2026/1184		• The regulation amends Directive 2012/34/EU, updating the rules on access to railway infrastructure, charges, service facilities and capacity management.

The *Fourth Railway Package*

In 2016, the Fourth EU Railway Package was approved.

The package consists of a market pillar and a technical pillar, which are respectively established in directives and regulations, as specified below:

Market pillar

- EU Directive no. 2016/2370 of the European Parliament and Council of 14 December 2016 amending EU Directive No. 2012/34/EU as regards to the opening of the market for domestic passenger transport services by rail and the governance of the railway infrastructure. In Italy, the Directive was transposed by the Legislative Decree No. 139/2018;
- EU Regulation No. 2016/2337 of the European Parliament and Council of 14 December 2016 repealing the Council's regulation No. 1192/69 on common rules for the normalisation of the accounts of railway undertakings; and
- EU Regulation No. 2016/2338 of the European Parliament and Council of 14 December 2016 amending EC Regulation No. 1370/2007 which deals with the award of public service contracts for domestic passenger transport services by rail.

Technical pillar

- EU Regulation No. 2016/796 of the European Parliament and Council of 11 May 2016, establishing a European Union Agency for Railways and repealing EC Regulation No. 881;
- EU Directive No. 2016/797 of the European Parliament and Council of 11 May 2016 on the interoperability within the European Union; and
- EU Directive No. 2016/798 of the European Parliament and Council of 11 May 2016 on railway safety. Both Directives that are part of the technical pillar must be transposed into national law by 16 June 2019.

In short, the market pillar provides for the opening of domestic passenger transport services to competition throughout the EU by December 2020. Right of access can be limited only to protect economic equilibrium of public service contracts.

Furthermore, it contains rules concerning the infrastructure manager's independence within integrated groups, i.e., those in which there is both an infrastructure manager and railway undertakings.

EU Regulation No. 2016/2338 provides calls for tenders as a general rule for awarding public service contracts. However, national authorities can continue to directly award service contracts under certain conditions.

Technical pillar strengths the powers of the European Union Agency for Railways (EUAR, formerly ERA) concerning the rolling stock authorisation in EU countries and its certification in accordance with safety standards.

EU Regulation on Railway Capacity

Regulation (EU) 2026/1184 of the European Parliament and of the Council of 20 May 2026 introduces a new European regulatory framework for the management of railway infrastructure capacity, amending Directive 2012/34/EU and repealing Regulation (EU) 913/2010 on rail freight corridors. The aim of the reform is to increase the utilisation and efficiency of the European rail network, promote modal shift from road to rail, and strengthen the integration of the single European railway area. The regulation assigns, amongst other things, a central role to the European Network of Infrastructure Managers (ENIM), which is responsible for developing the future European railway capacity management framework.

Regulatory Overview Transportation

- The relationship between Trenitalia and the Italian central / local administrations is regulated by different public service contracts ("**PSCs**") in which the required level of services are specified in terms of quantity and quality, tariff obligations, and fees. See also paragraph *Public Service Contracts* below.

- The State and the Regions define the perimeter of the services to be provided on the basis of the mobility and accessibility of user needs. Contracts are subject to specific regulation that defines eligible costs in terms of company operational expenses, depreciations and adequate capital investments returns.
- As the State and the Regions define quantity and quality of rail services included in the contracts, it is their responsibility to decide whether to reduce or increase them according to the terms and conditions defined in the contract.
- PSCs contain appropriate tools and clauses to guarantee payments to railway undertakings by Regions within the stated terms. In case of non-payment or under compensation of the services provided, the railway undertakings have the right to reduce or even to stop the services.
- Rail fares are adjusted annually for (i) inflation; (ii) any variations on contractual quality/performance objectives (e.g. punctuality, cancellations, cleaning); (iii) change in access infrastructure charges; and (iv) changes in regional fare policy.
- According to EC Regulation 1370/2007, competent authorities (the Regions and the State) may decide to directly award PSCs or to launch competitive tenders. Since 1997 only a few Regions have launched tenders for local rail transport. To date, all the PSCs have been awarded to Trenitalia (on its own or as a consortium leader). From 2023, national and local authorities will still be able to directly award service contracts under certain conditions.
- All risks deriving from the performance of the PSCs are borne by Trenitalia; the contracts with the central administration foresee the possibility of revision in case of significant change in the overall scenario, in order to maintain economic equilibrium.

Regulatory Overview Railway Infrastructure

- As foreseen by the RFI Deed of Concession and Legislative Decree No. 112/2015 which implemented the Directive 2012/34/EU, the relationship between RFI and the State is regulated on the basis of an Agreement (*Contratto di Programma*), see also paragraph *Deed of Concession* below.
- The *Contratto di Programma* is the basis for the funding of rail infrastructure development; the funding is primarily based on a medium term investment plan and covers infrastructure development, extraordinary maintenance and ordinary maintenance. Each *Contratto di Programma* lasts for a minimum of five years and may be subject to annual adjustments.
- According to the current regulatory framework, there exists two *Contratti di Programma*:
    - the *Contratto di Programma* – Investment Part: it regulates investments to modernise and further develop rail infrastructure; and
    - the *Contratto di Programma* – Services Part: it regulates ordinary and extraordinary maintenance and other activities (including safety, security and navigation).
- On 9 September 2019, the 2017-2021 *Contratto di Programma* – Investment Part completed the authorization process with the Court of Auditors' registration of the approving MIT/MEF Inter-Ministerial Decree No. 87 of 7 March 2019. On 26 October 2020 has been completed the 2018-2019 updated of the contract.
- The 2016-2021 *Contratto di Programma* – Services Part took full effect on 2 October 2017 following the Court of Auditors' registration of Ministerial Decree No. 359 of 12 July 2017 whereby the MIT approved the deed.
- The formalisation of the MIT- RFI 2022-2026 Programme Contracts is being finalised, both for Services and Investment.

Regulatory Overview Road Infrastructure

- As foreseen by the Anas Deed of Concession, the relationship between Anas and the State is regulated on the basis of an Agreement (*Contratto di Programma*), see also paragraph *Deed of Concession* below.

- The *Contratto di Programma* is the basis for the funding of the road and motorway infrastructure development; the funding is primarily based on a medium term investment plan and covers roads and motorways infrastructure development, extraordinary maintenance and ordinary maintenance. Each *Contratto di Programma* lasts for a minimum of three years and may be subject to annual adjustments.
- According to the current regulatory framework, the *Contratto di Programma* provides two type of funding:
    - Compensation Services Part: to fund ordinary maintenance, operation services, security and recurring extraordinary maintenance (paving and guardrail).
    - Compensation Investment Part: to fund investments to modernise and further develop road infrastructure. This compensation covers depreciation costs and the regulatory net invested capital remuneration.
- The 2016-2020 *Contratto di Programma* took full effect on 29 December 2017 following the Court of Auditors' registration of Ministerial Decree No. 588 of 27 December 2017 whereby the MIT approved the deed.

The Italian Transport Regulation Authority

The Italian Transport Regulation Authority (*Autorità di Regolazione dei Trasporti* or "**ART**") became operational in January 2014. Its main objects are to:

1. guarantee equitable and non-discriminatory access to rail, port, airport and highway infrastructures;
2. define minimum quality levels for national and local transport considered to be a public service;
3. regulate access to rail infrastructure;
4. define public tender mechanisms to assign transport services; and
5. cooperate with the public administration in identifying public service obligation routes and support it in identifying the most effective methods to finance them.

The original framework of the functions provided in the law which established the ART has been progressively widened, adding new competencies to the ART:

- Legislative Decree No. 70/2014 assigned to the ART the role of independent entity to supervise the compliance of the regulation for the rail transport passengers' rights;
- Legislative Decree No. 50/2017 assigned to the ART the responsibility to transport Opera define Public Service Contracts content, efficiency targets and financial balance targets which the Public transport Operator has to be compliant.
- Decree-law No. 109/2018 assigned to the ART competences on the highways concessions fare regulation.
- Law No. 118/2022, art. 9 (called *Legge annuale per il mercato e la concorrenza 2021*), confers supervisory and control powers to the ART, regarding tender procedures for regional and local LPT services.
- Law No. 190/2025, art. 1, paragraph 6 (called *Legge annuale per il mercato e la concorrenza 2025*) has conferred on ART the competence to adopt specific guidelines in the sector of regional public transport services.

The ART's regulatory framework

On 5 November 2014, the ART began to introduce regulatory measures for the fair and non-discriminatory access to rail infrastructure by its decision no. 70/2014 and started the process for the establishment of criteria for determining charges for the use of railway infrastructure, ensuring cost-effectiveness and efficient management.

With respect to adoption of measures for the fair and non-discriminatory access to rail infrastructure for the year 2015, the new authority considers that, in defining the level of toll, the Infrastructure Manager should be oriented to principles of more transparency and economic efficiency, and in particular:

(a) in line with Legislative Decree No. 112/2015), the financial statements of the Infrastructure Manager must have a balance between the total revenues and the costs related to the management of the infrastructure;

(b) the eligible financial costs should be evaluated by the Infrastructure Manager having regard to any possible optimisation of the management of the debt, in line with the best market conditions;

(c) the investments made by the Infrastructure Manager after 31 December 2013 must be adjusted annually, as well as the related credit lines; and

(d) the incidence of the infrastructure management costs must be reformulated time to time, with immediate implementation, in order to burden less in the period in which the competitive scenario has been deploying and consolidating.

With regard to the eligible costs criteria, the authority requests the Infrastructure Manager to consider eligible, for the computation of the access charge to the HS\HC network, in addition to the infrastructure management costs (appropriately reformulated), only the following annual financial costs, properly optimised in line with the best market conditions:

(a) the annual financial costs related to the investments already made as of 31 December 2013 incurred by the Infrastructure Manager, as not covered by government grants; and

(b) the annual cumulative financial costs related to the investments in progress after 31 December 2013, calculated as the costs actually incurred by the Infrastructure Manager net of government grants.

On 18 November 2015, the ART released its decision no. 96/ 2015 on the criteria for determining access charges for the use of national rail infrastructure. The new regulatory framework concerns (i) the minimum access package supplied by the Infrastructure Manager (RFI) to all railway undertakings in a non-discriminatory manner and (ii) other rail services supplied by operators of service facilities. With regard to the charges for the use of rail infrastructure, the decision particularly defines:

- a five year regulatory period;
- perimeter of relevant costs;
- market segmentation based on the main types of service;
- new classification of the network;
- «caps» to the segment average kilometric charge for the purpose of market sustainability and
- requirements for regulatory accounting.

On 1 July 2016, the ART released its *Resolution no 75/2016* validating the 2016-2021 charging scheme for the minimum access package supplied by the Infrastructure Manager (RFI). The charging scheme complies with the criteria for the determination of charges for access and use of the railway infrastructure, as adopted by Decision n. 96/2015 and later amendments. This tariff system was updated by subsequent resolutions of the ART in compliance with certain court orders.

With *Resolutions No. 114/2021* and No. 43/2022, the ART ordered the transitional application of the tariff levels of the infrastructure access toll (PMdA) for 2022, 2023 and 2024 and of the tariff levels for services other than the minimum access package (extra-MMdA) applied in 2021, increased annually by the programmed rate of inflation.
With respect to local and regional public transport, ART has also defined, by means of a series of resolutions, the regulatory framework for the preparation of the award of service contracts procedures.

With *Resolution no. 48/2017*, the ART defined the methodology for determining the public service areas and the most efficient methods of financing. Through this methodology, the ART has provided local authorities with the criteria for identifying the optimal lots for the award of local and regional public transport services.

With *Resolution no. 16/2018*, the ART established the minimum quality conditions ("**MQC**") for railway transport services, both national and regional, characterised by public service obligations ("**PSO**"). The MQC provide for obligations and minimum performances to be provided to passengers to satisfy mobility needs, ensuring the efficient use of public resources allocated to PSO compensation.

The MQC are composed of a series of quality parameters to be included in the service contracts, with a system for monitoring and verifying the quality of services (availability of transport services and adequacy to the demand, regularity and punctuality of the service, information to users, transparency, commercial accessibility, cleanliness and comfort and accessibility, with particular reference to people with reduced mobility; safety of the ride and of the traveller).

With *Resolution no.106/2018*, the ART has established the minimum content of specific rights that users of rail transport services with public service obligations may require from managers of railway services and infrastructure, thus implementing the regulation on passenger rights.

In particular, the ART specified the procedures for the exercise of railway transport passengers' rights under EC Regulation no. 1371/2007 with regard to: the right to information and related procedures of provision, the right to accessibility and usability of services and stations, the right to compensation for delays, procedures for requesting and providing reimbursement and compensation.

With *Resolution no. 120/2018*, the ART has established methodologies and criteria for improving the efficiency of the management of regional public railway transport services. On the basis of such regulatory measures, the ART provides local authorities with parameters for improving the efficiency of new service contracts relating to regional railway passenger transport.

The regulation proposed by ART provides that the economic-financial plan of each service contract must be drawn up on the basis of the so-called "efficient operating cost".

With Resolution no. 154/2019, the ART defined new measures for the drafting of tenders and agreements for the awarding of local public transport services by road and rail, repealing the previous resolution no. 49/2015. In particular, the following were introduced: disclosure obligations; regulation on the making available of databases and capital goods acquired through public resources; regulatory accounting and accounting separation obligations for the road sector and specific efficiency / effectiveness objectives, similarly to what is already envisaged for the railway sector; fares update. It is also envisaged that the public authorities adopt a risk matrix and a simulated Economic-Financial Plan (PEF), identifying specific objectives of effectiveness and efficiency. For the purposes of preparing the simulated PEF, the awarding company is expected to receive a reasonable profit margin corresponding to the rate of return on net invested capital (CIN) defined by the ART and periodically updated. Subsequently, with Resolution No. 64/2024, the ART approved specific amendments to the Resolution No. 154/2019, providing, *inter alia*, for: (i) the applicability of regulatory measures even in the event of extensions of existing service contracts; (ii) the integration of reference objectives for the definition of tender award criteria in terms of: environmental protection, energy efficiency, social sustainability, technological innovation, and multimodal integration. Resolution No. 154/2019 was also amended by Resolution No. 177/2024, in which the ART approved the revision of the methodology for determining the reasonable profit margin in services subject to PSO. The changes introduced include, *inter alia*, the following: (i) the possibility for the entrusting entity to provide for a different rate of value with respect to the weighted average cost of capital ("**WACC**") defined by the ART, depending on the level of risk assumed by the entrusted company; (ii) the possibility for the entrusting entity to apply - subject to prior assessment by the ART - an method alternative to the WACC for determining reasonable profit where there is limited or no capital expenditure for the performance of the PSO; (iii) in the case of entrusting by tender, the greater income obtained in terms of an increase and/or reduction in the items of revenue and/or costs associated with risks borne by the entrusting company, based on the provisions of the risk matrix, is fully recognised to the latter.

With Resolution no. 156/2020, the ART approved the methodology to verify whether the economic equilibrium of a public railway service contract is compromised by the activation of a new passenger railway service on the market. If, on the basis of the criteria and procedures defined in resolution 156, the economic equilibrium of a service contract is threaten, the ART will refuse access to the company offering the new service or will allow it, indicating specific changes to the service itself.

With *Resolution No. 49/2023*, the ART defined the value of the WACC, differentiated for road and rail public transport services. The WACC was set - for the period from 12 March 2023, to 11 March 2024 - at a rate of 7.45% for rail (5.86% for the previous period) and 7.26% for road (5.52% for the previous period). With the subsequent Resolution No. 32/2024, the WACC was set - for the period from 12 March 2024 to 11 March 2025 - at a rate of 8.97% for rail and 8.47% for road. Subsequently, for the period from 6 March 2025 to 5 March 2026, the ART, with Resolution No. 37/2025 and Resolution No. 39/2025, defined - respectively for local public passenger transport services by road and by rail - the value of the net invested capital ("**NIC**") remuneration rate and the EBIT margin (an alternative method for determining reasonable profit where management is characterized by limited or zero capital employment, introduced by Resolution No. 177/2024). The NIC rate was set at 5.40% for road transport and 5.89% for rail transport. The EBIT margin was set at 9.76% for road transport and 9.01% for rail transport. These values must be applied as a measure of the reasonable profit margin in the drafting of the simulated financial-economic plan (PEF) for service contract awards as well as in the context of contractual revisions and at the end of each regulatory period, with consequent updating of the PEF.

With *Resolution No. 95/2023*, the ART approved the revision of the criteria for determining access tolls and usage fees for railway infrastructure and related services, previously established by Resolution No. 96/2015. The regulatory act concerns the new regulatory period lasting 5 years: 2024-2028 for the national infrastructure manager Rete Ferroviaria Italiana S.p.A. (RFI) and 2025-2029 for the managers of interconnected regional infrastructures (including FSE). Subsequently, with Resolution No. 187/2023, the Authority highlighted some non-compliances of the tariff proposal 2024-2028 transmitted by RFI, compared to the criteria set out in the aforementioned Resolution No. 95/2023. The Authority then instructed RFI to make the necessary changes to address the non-compliance issues and transmit the new proposal, which was also declared non-compliant by ART with Resolution No. 38/2024. ART therefore instructed RFI to transmit - by 30 June 2024 - another new tariff proposal and to adopt, on a transitional basis for 2025, the tariff levels applied in 2024, increased by the planned inflation rate. Regarding Freight Yard services, Sorting Yards, Shelter and storage parking, Washing Areas, Preheating, and Parking, the Authority instructed RFI to apply tariff increases for the year 2025 equal to 50% of the increases proposed by RFI for that year.

With *Resolution No. 165/2024*, the pricing system 2025-2029 presented by RFI was deemed by the ART to be compliant with the criteria approved by the Resolution No. 95/2023.

With *Resolutions No. 37/2025* and *No. 39/2025*, ART defined - for local public passenger transport services by road and by rail, respectively - the value of the rate of return on net invested capital (*capitale investito netto*, CIN) and the EBIT margin (an alternative way of determining reasonable profit where management is characterised by limited or no use of capital). The rate of return on CIN was set for the period from 6 March 2025 to 5 March 2026 at 5.40% for road (8.47% in the previous period) and 5.89% for rail (8.97% in the previous period). The EBIT margin was determined as 9.76% for road transport and 9.01% for rail transport. These values must be applied as a measure of reasonable profit in the preparation of the simulated economic and financial plan (*piano economico finanziario*, "**PEF**") for the awarding of service contracts as well as at the end of each regulatory period and at the time of contractual revision with consequent updating of the PEF. For the period 6 March 2026 – 5 March 2027, by means of Resolutions No. 28/2026 and No. 30/2026, the Real pre-tax WACC was set at 5.39% for rail and 5.52% for road, whilst the EBIT margin was determined at 8.58% for rail transport and 9.88% for road transport.

With *Resolution No. 53/2024*, the ART adopted the minimum quality conditions for local public road transport services. In particular, it identified a series of indicators and related minimum service levels to be applied to future service contracts in the areas of: multimodal integration, rolling stock compliance (availability of seats), regularity, punctuality, and reliability, commercial accessibility, combating fare evasion, accessibility of vehicles and infrastructure to the public, environmental sustainability, user information, cleanliness and comfort of rolling stock and infrastructure for the public, and travel and passenger safety.

With Resolution No. 116/2025, the ART defined the mechanisms for rewards/penalties on tariff levels related to the quality of service provided by the national railway infrastructure manager, providing, among other things, that the infrastructure manager develop and update (at least every five years, before each tariff period), for each line and each metropolitan node managed, two operating models: a "technical-industrial" model and a technical-commercial model.

With Resolution No. 91/2026, the ART approved the regulatory act entitled "Identification of reference costs for local public road transport services in implementation of Article 7, paragraph 1, of Legislative Decree No. 201 of 23 December 2022 – first implementation phase and initiation of proceedings for the full-regime phase". In particular, the ART defined analytical models, parameters and criteria for the determination of reference costs for road-based public transport services subject to PSOs, with a view to ensuring adequate remuneration of all production factors by an undertaking suitably equipped with vehicles and facilities, the economic and financial sustainability of service contracts, and to incentivising competition, productive efficiency of operations, and cost containment for users, undertakings and consumers. The ART further defined the indicators and related benchmark values for the determination of service contract objectives, with particular reference to effectiveness, profitability, efficiency and financial balance indicators (KPIs), as well as the criteria for the depreciation of capital assets.

Relationship with the Italian State

The Italian State is the 100% shareholder of FS via the MEF. The State also acts as a client to FS via the MIT and Regions.

As sole shareholder, the Italian State:

(i) appoints the Board of Directors;

(ii) oversees FS' strategy via its board representation; and

(iii) services a part of FS debt (related to RFI) directly through guaranteed State transfers as detailed in the debt structure section below.

As a client, the State (i) executes PSCs which set out scheduling, quality level and pricing of the services and fees to be paid to Trenitalia, and (ii) executes the *Contratti di Programma* with both RFI and Anas which sets out the funds for infrastructure investment and maintenance.

FS' legal status was formally changed on 12 August 1992 from that of a government body to a public limited joint stock company. However, in accordance with public law obligations and being an entity which, although formally a corporation under private law, is owned by the State and/or is benefiting from public money, the *Corte dei Conti* (Italy's Court of Auditors) controls FS. A *Magistrato Delegato*, appointed by the Court of Auditors, attends the meetings of FS' corporate bodies. FS is also required to abide by public procurement laws; indeed FS and other companies belonging to it are to be considered public undertakings under Article 2(b) of Directive 2014/25/UE (coordinating the procurement procedures of entities operating in the water, energy, transport and postal services sectors). The EU legislative provision applicable to FS was transposed into Legislative Decree No. 50/2016 (*Nuovo codice dei contratti pubblici di lavori, servizi e forniture*).

According to its Articles of Association and pursuant to Article 2364 of the Italian Civil Code, the General Assembly (*Assemblea*) of FS, composed by the sole shareholder, MEF, resolves, in particular, on: (i) the appointment and revocation of members of the Board of Directors (*Consiglio di Amministrazione*) and the Board of Statutory Auditors (*Collegio Sindacale*) as well as their remuneration; (ii) the responsibility of the Board of Directors members and the Statutory Auditors; and (iii) the approval of the annual financial statements.

Debt Structure

FS's gross financial debt ("**Total Debt**") amounts to Euro 16,298 million at 31 December 2025 compared to Euro 15,725 million at 31 December 2024.

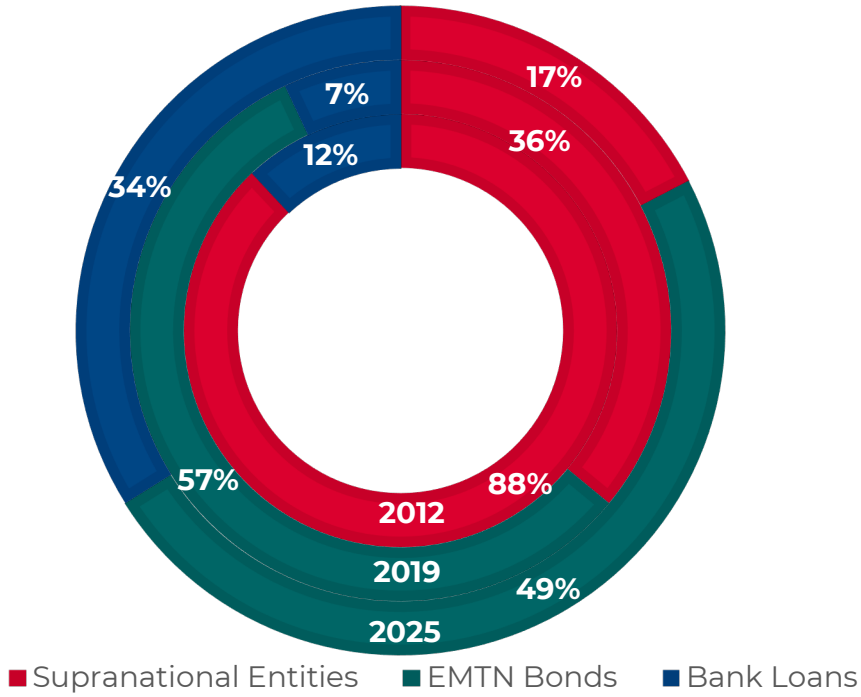
FS, RFI, Trenitalia, Anas, Fercredit S.p.A. and Netinera hold the majority of the Group's debt (99.7% of Total Debt at 31 December 2025). RFI's borrowings are solely used to fund infrastructure investments and Trenitalia borrowings are entirely linked to the purchase/revamping of rolling stock, as described in further detail in the "*Use of Proceeds*" section.

The Group has a balanced debt maturity profile extending out over 16 years at 31 December 2025.

As of 31 December 2025, an amount of Euro 2.35 billion of private placement bonds is fully underwritten by Eurofima, a European infrastructure supranational entity rated Aa2 by Moody's, AA by Standard & Poor's and AA by Fitch.

FS has significantly increased the use of senior unsecured bonds for its funding needs since the establishment of this EMTN Programme, which as of 31 December 2025 account for 49% of FS Group's long term financial sources. Supranational entities such as EIB, CDP, Eurofima, still act as important Group's lenders (also taking into account the amounts underwritten by EIB and CDP on the EMTN bonds), whereas bank lending accounts for 17%. These percentages are calculated on the long term debt held by FS, RFI and Trenitalia which amounts to Euro 13.5 billion as at 31 December 2025.

The pie-chart below shows the breakdown of financial sources in 2012 (prior to the establishment of the EMTN Programme), 2019 (prior to the COVID-19 pandemic) and 2025 (*source: graphs figures from FS Group annual reports*).



Along with the above-mentioned long term financing sources, since October 2023 FS may rely on its Euro 2 billion Euro-Commercial Paper Programme. The recourse to ECP issuances gives FS the opportunity to diversify the source of short-term indebtedness and attract investors potentially interested in FS's short-term creditworthiness.

Moreover, in June 2024 FS renewed its three-year sustainability-linked revolving credit facility. The maximum amount was increased up to Euro 3.5 billion, giving FS additional flexibility to address liquidity needs. In July and November 2026, FS increased the maximum amount respectively from Euro 3.5 billion to Euro 4.5 billion and from Euro 4.5 billion up to Euro 4.8 billion, while keeping unchanged the maturity date, set for June 2027.

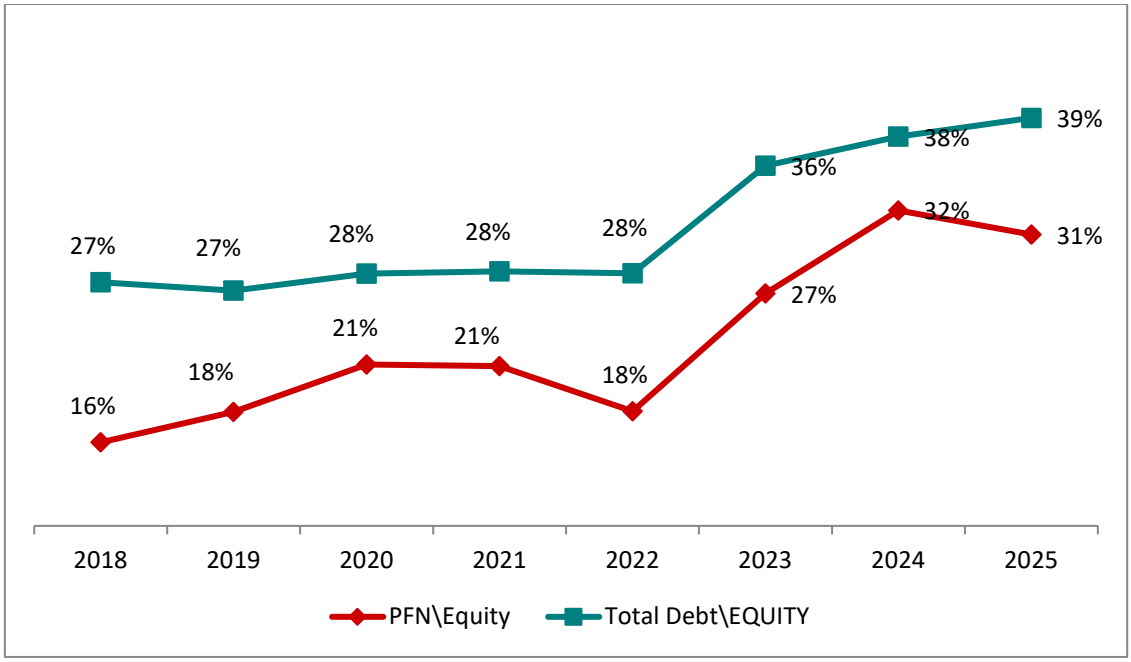
The split of debt by the Group's main subsidiary companies at 31 December 2025 can be summarised as follows:

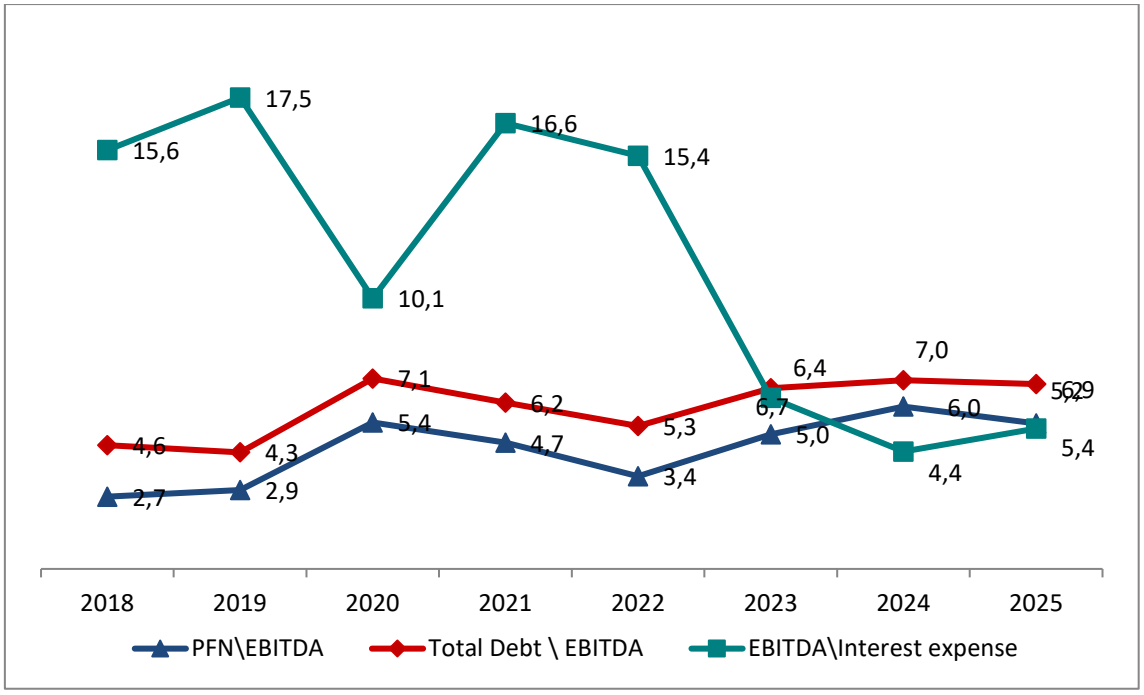
	Total Debt	External Debt	Parent company debt
		(Euro/ million)	

FS	15,027	15,027	N/A
RFI	6,141	348	5,793
Trenitalia	7,292		7,292
Anas	257	257	
Other Group companies	4,028	666	3,362
Total Long Term Debt and Short Term Financing	**N/A**	**16,298**	**16,447**
Non current loans and borrowings		*11,524*	
Current loans and borrowings		*4,774*	

Net Financial Debt / EBITDA has raised to around 5.5x due to an increase of the gross debt mainly due to the postponement of grants to be received by RFI from the State. In the previous years the ratio improved following the negative impacts on EBITDA related to from the COVID-19 pandemic.

Although the increase of indebtedness had an impact on the debt leverage ratios in 2025, FS Italiane maintains a strong equity cushion and capital base which offsets its leverage.





Net financial debt

The table below shows the net financial debt, as at 31 December 2025 and 31 December 2024, respectively, in line with ESMA guidance no. 39 issued on 4 March 2021 applicable as of 5 May 2021 and Consob warning notice no. 5/2021 dated 29 April 2021, and reconciled with the net financial debt prepared in accordance with the Group's presentation approach.

			millions of Euros	
		31.12.2025	**31.12.2024**	**Change**
A)	Cash	1,910	1,152	758
B)	Cash equivalents	2	1	1
C)	Other current financial assets	222	324	(102)
D)	**Liquidity (A + B + C)**	**2,134**	**1,477**	**657**
E)	Current financial debt (including debt instruments and excluding the current portion of non-current financial debt)	3,767	4,738	(971)
F)	Current portion of non-current financial debt	1,276	1,597	(321)
G)	**Current financial debt (E+F)**	**5,043**	**6,335**	**(1,292)**
H)	**Net current financial debt (G-D)**	**2,909**	**4,858**	**(1,949)**
I)	Non-current financial debt (excluding the current portion and debt instruments)	12,460	10,590	1,870
J)	Debt instruments			
K)	Trade payables and other non-current liabilities			
L)	**Non-current financial debt**	**12,460**	**10,590**	**1,870**
M)	Concession assets and contract advances	(2,241)	(1,583)	(658)
	of which: current portion	*(3,011)*	*(2,716)*	*(295)*

N)	**Total financial debt as per ESMA guidance (H+L+M)**	**13,128**	**13,865**	**(737)**
O)	Non-current loans and securities	295	331	(36)
P)	**Total net financial debt (N-O)**	**12,833**	**13,534**	**(701)**

Deed of Concession

FS' infrastructure, both railway and road, as well as national rail passenger activities are subject to public service obligations and are agreed by contract with the State through the RFI Deed of Concession and Anas Deed of Concession.

RFI acts as the national railway infrastructure manager, as set forth in the RFI Deed of Concession with the MIT, under which RFI's role consists of developing, strengthening and maintaining the Italian rail network and controlling traffic and handling relations with train operators over safety standards and access to the tracks. The relationship between RFI and the State is governed by the *Contratti di Programma*.

Anas acts as the national road infrastructure manager, as set forth in the Anas Deed of Concession with the MIT, under which Anas's role consists of managing, developing, strengthening and maintaining the Italian road and motorway network, controlling the management of motorway granted to third concessionaires, supervising construction works on third concessions. The relationship between Anas and the State is governed by the *Contratto di Programma*.

Public Service Contracts

The relationship between Trenitalia and the Italian central/local administrations are regulated by different PSCs in which the required level of services is specified in terms of quantity and quality, tariff obligations, and fees. The State and the Regions define the perimeter of the services to be provided on the basis of mobility and accessibility needs. Such contracts are subject to specific regulation that defines eligible costs in terms of company operational expenses, depreciations and adequate capital investments returns. As the State and Regions define quantity and quality of rail services included in the contracts, it is left to their discretion to decide to reduce or increase the rail services according to the terms and conditions defined in the contract. PSCs contain appropriate tools and clauses to guarantee payments to railway undertakings by Regions within the stated terms. Regions can annually define rail fare adjustment according to (1) inflation; (2) any variations on contractual quality/performance objectives (e.g. punctuality, cancellations, cleaning); (3) change in access infrastructure charges; and (4) changes in regional fare policy. In some cases the adjustment is under price cap.

Trenitalia primarily self-finances its own rolling stock. A put clause in favour of Trenitalia provides that the rolling stock accounted for by Trenitalia during the life of the contract according to the contractual terms have to be purchased by the Region should the services be assigned to another company. On the other hand, a call clause in favour of Regions provides that the rolling stock accounted for by Trenitalia during the life of the contract according to the contractual terms have to be sold by Trenitalia should the services be assigned to another company.

According to EC Regulation n. 2016/2338, competitive tendering and directly assignment were equal wayfor awarding public service contracts up to 24th December 2023 and member states' competent authorities (Regions and Central Government) mainly opted for direct awarding of PSCs. Since 1997 only a few Regions have launched tenders for local rail transport (Emilia Romagna, Valle d'Aosta, Piemonte, Veneto). To date, all the PSCs have been awarded to Trenitalia (on its own or as a consortium leader). From 25th December 2023, national and local authorities will still be able to directly award service contracts under certain conditions.

National Public Service Contracts

The MIT produces an investigation on medium/long distance passenger transport market conditions in order to ensure the equilibrium between costs and revenues of the rail service is maintained. The Interministerial Committee for Economic Planning ("**CIPE**") identifies the rail passenger services perimeter to be included in the National PSC. The MIT and MEF, within the limits of available financial resources, negotiate with

the railway undertaking with respect to the annual services timetable, with the aim of guaranteeing the achievement of an economic equilibrium during the validity period of the contract. This analysis is based on a multi-year business plan ("**PEF**") that defines a specific regulatory accounting for eligible costs covered by State compensation, which includes the cost of capital.

The contract concerns medium/long distance public transport services, and it is regulated by Law 166/2002 in accordance with the EU legal framework. Since 1st January 2017 the new 2017-2026 National PSC for passenger services, signed between the competent authorities (MIT and MEF) and Trenitalia, is in force.

Regional Public Service Contracts

Regions and Autonomous Provinces are responsible for Regional PSCs in which scheduling, pricing and planning of the services are set. Regions, within the limits of available financial resources, negotiate with Trenitalia with respect to the annual services timetable, with the aim of guaranteeing the achievement of an economic equilibrium during the validity period of the contract. This analysis is based on a multi-year business plan ("PEF") that defines a specific regulatory accounting for eligible costs covered by compensation, which includes the cost of capital.

Trenitalia renewed almost all of the contracts for 9 years (until 2023) and then negotiated with most of the Regions to replace them with new contracts of 15 years (from 2020 for 10 years due to Reg. 2016/2338). Reviews of tariffs and fee structure within a PSC normally occur after the contract expires, but every year it is provided a comparison between PEF prevision and economic final balance (CER); in same case it would be necessary to review PEF.

PSCs current status may be summarised as follows:

Emilia Romagna	Signed with Trenitalia for the period 2016-2018. For the period 2019-2041 the PSC has been assigned to TrenitaliaTper (Trenitalia and Trasporto Passeggeri Emilia Romagna S.p.A) after a tender process.
Lazio	Signed for the period 2018 – 2032
Veneto	Signed for the period 2018 – 2032
Veneto – ex Sistemi Territoriali PSO	After a tender, PSO to be signed for the period 2025-2034
Veneto - Brennero	Signed for the period 2023 – 2031
Liguria	Signed for the period 2018 – 2032
Umbria	Signed for the period 2018 – 2032 extended to ex FCU network since 2024
Puglia	Signed for the period 2018 – 2032 extended to Bari-Bitritto line since 2024
Sardinia	Signed for the period 2017-2025, extended to 30 June 2030
Sicily	Signed for the period 2024-2033
Trento	Signed for the period 2024-2033
Bolzano	Signed for the period 2016-2024; The Autonomous Province has launched a tender in 2024 and due to this tender process, the PSO is extended up to 31 December 2027.
Tuscany	Signed for the period December 2019 – November 2034

Abruzzo	Signed for the period December 2023 – November 2033
Marche	Signed for the period 2019 – 2033
Campania	Signed for the period 2019 – 2033
Molise	Signed for the period 2024 – 2033
Basilicata	Signed for the period 2022 – 2031
Calabria	Signed for the period 2018 - 2032
Friuli Venezia Giulia	Signed for the period 2022-2031
Valle d'Aosta	Signed for the period December 2020 - December 2025(+5 years) after a tender process. Extended to December 2030
Piedmont	Signed for the period 2021-2035 for the metropolitan area of Turin after a tender process. Signed for the period July 2022-June 2032 for the rest of the regional service.
Lombardy	Signed for the period December 2023 – November 2033

Judicial Investigations and Proceedings (Arbitration, Antitrust Proceedings and Proceedings before the Public Contracts Supervisory Authority; Administrative Litigation)

In relation to the most significant judicial investigations and proceedings initiated by some Public Prosecutors' Offices against former representatives of the Group companies, to date no events have been reported which the Issuer believes could lead to either Group companies themselves or the Group being exposed to material liabilities or losses, nor is the Group aware, at present, of events that could considerably affect their economic, financial and equity position. Furthermore, in cases where circumstances existed, the Issuer appeared as an aggrieved party to recover damages.

In 2024, following the proceedings initiated by the Public Prosecutors against former or current Group company representatives, there were no definitive rulings against senior management (company officers or general managers) for any of the following:

- particularly serious negligent criminal acts entailing significant damage to the concerned Group company or that gave rise to the application of restrictive measures;
- negligent criminal acts covered by Legislative Decree No. 231/2001; and
- additional negligent criminal acts covered by Law no. 190/2012.

To meet disclosure requirements, the paragraph below includes information on criminal proceedings and contingent assets and liabilities arising from the most significant civil, administrative and arbitration proceedings and proceedings before the Italian and EU authorities, which underwent significant developments during 2025, as well as newly reported proceedings. Please refer to the 2025 Annual Financial Report and the 2024 Annual Financial Report for the proceedings that took place over time.

Litigation pursuant to Legislative Decree No. 231/2001

- **Criminal Proceeding RGNR No. 4309/2023**. With reference to criminal proceedings No. 4309/2023 RGNR pending before the Public Prosecutor's Office of Ivrea and relating to the fatal accident involving five workers from a subcontractor company carrying out maintenance work on the infrastructure who were struck by a train near Brandizzo station, on 24 July 2025 the Public Prosecutor's Office of Ivrea notified the conclusion of the preliminary investigations. The conclusions of these investigations revealed that, compared to the initial allegations, within RFI, the

following are under investigation for the crimes of manslaughter of multiple persons aggravated by the violation of regulations for the prevention of accidents at work (Article 589, paragraphs 1, 2 and 5 of the Italian Criminal Code) and negligent railway disaster (Article 449 in relation to Article 430 of the Italian Criminal Code): the individuals (CSE and SO Engineering Manager) and RFI (subject to administrative liability pursuant to Legislative Decree No. 231/2001) already recorded in the register of criminal offences, as well as the CEO pro tempore in office at the date of the accident and the CEO previously in office until 19 May 2023, the Director of Infrastructure Operations, the Director of Traffic, the pro tempore Director of the Turin Territorial Infrastructure Operations Department (hereinafter "**DOIT Torino**"), the pro tempore Head of the "Turin Area Traffic" structure, the pro tempore Head of the Turin Territorial Unit of the DOIT Torino, the pro tempore Works Director, an RFI employee working at DOIT Torino, the UMLV2 construction site specialist, and the Head of UMLV2 (CUM). As regards external companies, five representatives of the subcontractor, three representatives of the contractor, and the companies themselves are under investigation pursuant to Legislative Decree No. 231/2001. On 6 July 2026, the decree scheduling the preliminary hearing for 30 September 2026 was served, issued by the Preliminary Hearing Judge at the Court of Ivrea, together with the request for committal to trial filed by the Public Prosecutor's Office of Ivrea. From an examination of the document, it emerges that the preliminary hearing has been scheduled in respect of the same natural and legal persons and in relation to the same charges that were already the subject of the notice of conclusion of the preliminary investigations pursuant to Article 415-bis of the Italian Code of Criminal Procedure.

- **Criminal Proceeding RGNR No. 3651/2018**. This proceeding has been registered at the Public Prosecutor's Office of Milan following the railway accident that occurred on 25 January 2018, in the locality of Seggiano di Pioltello - which involved the regional train No. 10452 of the railway company Trenord Srl (in business service on the route between Cremona and Milan Porta Garibaldi Station) causing the death of three passengers and the injury of others. At the end of the preliminary investigations, the positions of the suspects referred to ANSF, now ANSFISA (acting director and an official), and those referred to Trenord Srl were archived. On 21 June 2021, the Judge of the Preliminary Hearing of the Court of Milan ordered the committal for trial of the 9 defendants referred to RFI in relation to all the crimes charged (involuntary railway disaster, involuntary manslaughter and involuntary injuries aggravated by the violation of accident prevention regulations, wilful omission of precautions against accidents at work) as well as against RFI, for the administrative offence referred to in Article 25-septies of Legislative Decree No. 231/2001. In the course of the trial, one of the defendants (a site specialist at RFI) defined his position with the application of the agreed sentence of four years' imprisonment. The trial at first instance was concluded at the hearing of 25 February 2025, with the Court of Milan pronouncing the acquittal in favour of RFI, for the indictment pursuant to Legislative Decree No. 231/2001, due to the non-existence of the alleged crime, since the aggravating circumstance of the violation of accident prevention regulations was excluded, and of all the defendants with the exception of the Head of the Brescia Maintenance Unit, sentenced to 5 years and 3 months of imprisonment, with disqualification from public offices for the duration of 5 years. In terms of indemnity, the sentence ordered the only person convicted, jointly and severally with the civil defendant RFI, to pay compensation for the damages caused by the railway disaster to the civil parties involved, ordering the payment of provisional damages in excess of Euro 1 million in favour of the injured parties and settling, on an equitable and definitive basis, the amount of Euro 10,000 in favour of one of the civil parties and Euro 50,000 in favour of FILT CGIL Lombardia. The judgment has been challenged by the Milan Public Prosecutor’s Office on certain points, including those relating to the company held liable under Legislative Decree No. 231/2001. At the same time, the convicted Head of the Brescia Maintenance Unit and RFI, as the party held civilly liable, have also lodged an appeal. The appeal hearing began on 9 June 2026 before the Milan Court of Appeal.

- **Criminal Proceeding RGNR No. 4700/2021**. On 18 July 2024, the FS Sistemi Urbani S.p.A. was served with a notice of indictment pursuant to Article 57 of Legislative Decree No. 231/2001, issued by the Public Prosecutor's Office of Milan within the framework of the proceeding under RGNR No. 4700/2021. The notice of indictment was served together with a search warrant which had already been executed against some natural persons under investigation and did not concern the company; among the persons under investigation there is an executive of the FS Group (not working for FS Sistemi Urbani S.p.A.). The charge against the company relates to the alleged breach of Articles 5 and 24 of Legislative Decree No. 231/2001 in relation to the conduct of the aforementioned manager,

who is charged with the offence provided for by Article 353-bis of the Italian Criminal Code - an offence for which the entity is held liable and which was allegedly committed in the interest and to the benefit of FS Sistemi Urbani S.p.A. - for conduct relating to the determination of the content of the notice of search for property for office use published by MIT in March 2024. During 2025, the aforementioned proceedings were transferred on grounds of territorial jurisdiction to the Public Prosecutor's Office at the Court of Rome.

- **Criminal Proceeding RGNR No. 6769/2015**. This proceeding, initiated by the Public Prosecutor's Office at the Court of Perugia, concerns alleged irregularities in the transmission of data to the MIT's National Observatory on Local Public Transport Policies, for the purposes of the disbursement of a share of the Fund for the financing of local public transport referred to in Article 16-bis of Decree Law No. 95/2012 and the Prime Ministerial Decree of 11 March 2013. The Judge of the Preliminary Hearing, by order dated 11 June 2018, ordered the committal for trial of the suspects and of Busitalia, reclassifying the offence charged from that provided for in Article 640-bis of the Criminal Code (Aggravated fraud to obtain public funds) to the less serious offence under Article 640, paragraph 2, point 1 (Aggravated fraud against the State). The order was issued against Busitalia in relation to the alleged administrative offence under Articles 5, 24 and 25 of Legislative Decree No. 231/2001 in connection with the offence under Article 640, paragraph 2, point 1 of the Criminal Code. Following the first-instance trial, on 12 November 2025, the Court of Perugia issued, inter alia, a judgment of acquittal on the grounds that the former chief executive officer of the company had not committed the offence, as well as a judgment of acquittal in favour of Busitalia on the grounds that the offence did not exist. The judgment was filed on 10 May 2026 and has not been appealed, and may therefore be considered to have become final.

- **Criminal Proceeding RGNR No. 6224/2016**. The proceedings pending before the Public Prosecutor's Office of Parma concern the tender for the award of local public road transport services in the Parma area, in relation to which a former chief executive officer (who was removed from office in April 2021), a former executive of Busitalia and other individuals are charged with the offences of bid-rigging (Article 353 of the Criminal Code), disclosure of the contents of secret documents (Article 621 of the Criminal Code) and private-sector bribery (Article 2635, paragraphs 2 and 3, of the Civil Code). On 28 August 2019, the company was served with the notice of conclusion of the preliminary investigations pursuant to Article 415-bis of the Code of Criminal Procedure, in which the charge was formally brought under Legislative Decree No. 231/2001 in relation to the administrative offence (Article 25-ter, paragraph 1, letter s-bis) linked to the offence of private-sector bribery. On 22 December 2020, the Judge of the Preliminary Hearing of the Court of Parma issued an order directing the trial against the company in relation to the administrative offence (Article 25-ter, paragraph 1, letter s-bis of Legislative Decree No. 231/2001) linked to the offence of private-sector bribery, and in its capacity as civilly liable party in relation to the conduct attributed to the former chief executive officer and the former head of the strategic planning and market development department of the company. Following the hearing on 10 September 2025, the Court of Parma ruled, amongst other things, that there were no grounds to proceed against the former chief executive officer and former executive of Busitalia in respect of the offences with which they were charged, nor against the company in relation to the alleged administrative offence under Legislative Decree 231/2001. Within the legal timeframe, the two convicted defendants external to the Group lodged an appeal; whereas the Public Prosecutor's Office did not bring any appeal against Busitalia or the related defendant officers; accordingly, as regards the latter, the judgment must be considered to have become final.

Other significant criminal court proceedings

- **Criminal Proceeding RGNR No. 503034/2012**. This proceeding, registered with the Public Prosecutor's Office of Castrovillari, concerns the collision of a train with a motor vehicle carrying six people at the private level crossing at km 155+849 of the Rossano Calabro – Mirto Crosia line. On 21 November 2025, the Court of Castrovillari issued a judgment of acquittal in respect of all the defendants on the grounds that the offence did not exist. The Public Prosecutor's Office of Castrovillari has lodged an appeal against three of the acquitted defendants.

- **Criminal Proceeding RGNR No. 524/2020**. The proceeding, pending before the Public Prosecutor's Office of Lodi, concerns allegations of administrative liability on the part of RFI in

connection with the derailment of high-speed train AV 9595 at Livraga on 6 February 2020, as a result of which the two train drivers lost their lives. The updates are as follows:

- abbreviated proceedings: the appeal proceedings concluded on 4 March 2025 with confirmation of the conviction of the two workers who had carried out maintenance work on the points switch on the night of the incident, with a reduction of the sentence from 3 years' imprisonment, imposed at first instance, to 1 year and 8 months' imprisonment (with the grant of a suspended sentence and non-mention of the conviction). The two convicted employees waived their right to appeal to the Court of Cassation; accordingly, the ruling has become final.

- ordinary proceedings: on 16 December 2025, the Collegiate Tribunal of Lodi issued a judgment of conviction against the pro tempore Head of the Production Directorate, sentencing him to 3 years and 5 months' imprisonment, together with disqualification from public office for 5 years. At the same time, the two Alstom workers were also convicted: the actuator assembly worker was sentenced to 2 years and 8 months' imprisonment, and the inspector to 2 years and 10 months' imprisonment, whilst the other two Alstom defendants were acquitted on the grounds that they had not committed the offence.

As regards the civil law rulings, the Court convicted the RFI manager and ordered him to pay compensation for the damages suffered by the civil party FILT CGIL, assessed on an equitable and final basis at a total of Euro 50,000, with immediate enforceability of the order, plus costs (the trade union had not joined the proceedings as a civil party against the two convicted Alstom workers). An appeal against the judgment of conviction has been lodged by the pro tempore Head of the Production Directorate. The scheduling of the hearing is awaited.

- **Criminal Proceeding RGNR No. 6305/2009**. In relation to criminal proceedings No. 6305/2009 RGNR - Public Prosecutor's Office at the Court of Lucca, relating to the accident that occurred in Viareggio on 29 June 2009, it should be noted that at the hearing of 27 May 2025, the Court of Appeal of Florence, in the third appeal proceedings, issued its ruling confirming the sentences imposed on all defendants by the court ruling in the second appeal proceedings. Against the aforementioned ruling, the defendants' counsel have filed an appeal to the Court of Cassation, against which the Fourth Criminal Section of the Court of Cassation ruled at the hearing of 25 June 2026, issuing a judgment that upheld the ground of appeal raised by the defence of the pro tempore chief executive officer of Cargo Chemical (a company subsequently merged into what was then FS Logistica, now FS Logistix) concerning the application of substitute penalties, remitting the matter for a fresh ruling on that point to the Court of Appeal. In all other respects, the Court of Cassation dismissed all appeals lodged by the defendants' counsel, including those of the former chief executive officers of FS and RFI. The written grounds were filed on 4 August 2026. As far as the Group is concerned, the following convictions are therefore confirmed: 5 years' imprisonment for the former chief executive officer of FS (also convicted in his capacity as former chief executive officer of RFI); 4 years, 2 months and 20 days' imprisonment for the former chief executive officer of RFI; 4 years' imprisonment for the former chief executive officer of Cargo Chemical (now FS Logistix) (subject, in respect of this position, to remittal for a fresh appeal hearing on the application of substitute penalties). Furthermore, with regard to the extraordinary appeals to the Court of Cassation under Article 625-bis of the Code of Criminal Procedure, filed by certain defence counsel seeking the correction of material or factual errors in the second judgment of the Court of Cassation (ruling of 15 January 2024 and grounds delivered on 26 July 2024), on 27 February 2026 a chamber hearing was held before the Court of Cassation, at the conclusion of which the appeals were declared inadmissible.

- **Tempi Incident Criminal Proceeding**. On the night of 28 February 2023, a railway accident occurred between a passenger train (chartered by Hellenic Train and owned by the public company Gaiaose) and a freight train near the city of Tempi, in central Greece, on the route between Athens and Thessaloniki, resulting In 57 fatalities and 164 injuries. At the time of the accident, 351 people were on board the passenger train, including 342 passengers, 7 employees of Hellenic Train, and 2 employees of the company operating the restaurant car, while the freight train had 2 staff members on board. Investigations by the competent authorities are currently in progress. The trial commenced on 23 March 2026 before the Court of Appeal of Larissa, sitting as a collegiate panel in its capacity

as a court of first instance, against 36 defendants, including the stationmaster on duty on the night of the accident and officials belonging to OSE (the infrastructure manager), RAS (the regulatory authority), ERGOSE (the public body responsible for the construction of railway infrastructure), the Ministry of Transport, as well as the former chief executive officer and the former technical director of Hellenic Train, who are charged with the offences of negligent homicide and negligent bodily harm. The charges brought against the two former Hellenic Train executives relate to the alleged failure to install and commission the GSM-R system on the locomotives leased by Hellenic Train: such failure is contested notwithstanding the fact that the system had not yet been approved by the competent authority (RAS) and, in the absence of the necessary regulatory documentation, had neither been authorised for use nor made available by the network operator (OSE). In parallel, a further set of criminal proceedings is pending at the preliminary investigation stage, concerning the offence of disruption of railway safety with potential danger to human life, a matter classified as a felony. The relevant file was opened following a complaint lodged in May 2024 by relatives of the victims of the accident against various individuals (including current and former executives of Hellenic Train) in respect of alleged acts or omissions relating to railway operational safety conditions following the accident. The investigating magistrate has appointed a technical expert, and the investigations are still ongoing.

- **Train accident in Adamuz (Spain)**. The railway accident which occurred on 18 January 2026 near Adamuz (Spain) involved a high-speed Iryo train (operated by ILSA) and an Alvia train (operated by Renfe), travelling in opposite directions, resulting in 46 fatalities and more than 100 injuries. Investigations by the Spanish authorities are currently ongoing to establish the causes of the accident: based on the findings of the initial inspections carried out by the CIAF – Comisión de Investigación de Accidentes Ferroviarios (the Spanish railway accident investigation commission), the event appears to have been caused by a track failure on a section maintained by the railway infrastructure manager (ADIF), which is said to have caused the derailment of the rear carriages of the Iryo train. Following the accident, criminal proceedings were initiated by the Investigating Section of the Court of Montoro, with investigations conducted by the Guardia Civil: at present, no individual has been formally placed under investigation, whilst the Judge has granted ILSA's application to participate in the criminal proceedings as an "acusación particular" (i.e., private prosecution), confirming that the company is considered an injured party.

Civil and administrative proceedings

- **Arriva Italia S.r.l., Co.Tr.A.P., Ferrotramviaria v. MIT, FSE, and FS**. On 12 February 2025, Arriva Italia S.r.l., Co.Tr.A.P. and Ferrotramviaria filed an appeal pursuant to Articles 112 and 114 of the Administrative Procedure Code for the enforcement of Council of State ruling no. 6983/2024 issued in the proceedings "Aiuti di Stato". (Council of State, Section V, RG no. 7115/2025 – Arriva, Co.Tr.A.P., Ferrotramviaria v. MIT, FSE, FS and with the intervention ad adiuvandum of ANAV). With the aforementioned ruling no. 6983/2024, the Council of State, upholding the appeal lodged by Arriva, Co.Tr.A.P., and Ferrotramviaria, ordered the annulment of the MIT Decree of 4 August 2016 in the aspect in which it identified FSI as the entity to which FSE's shareholding should be transferred, subject to the non-application of Law no. 208/2015 in the part in which it provided for the allocation of Euro 70 million in favour of FSE. The appellants therefore request the Council of State to order (i) FSI and the MIT to proceed, within 30 days of the publication of the judgment, with the transfer of FSE's shareholding to the MIT, and (ii) FSE to proceed with the payment to FS of the financial debt for the bridge loan and credit line plus interest. A daily penalty for delays and the appointment of a Special Commissioner in the event of persistent non-compliance have also been requested. The Council of State has ordered this appeal to be heard jointly with that of ANAV (see below). At the hearing on 12 June 2025, the judgment was held for decision. Subsequently, the Council of State, by order dated 6 February 2026, no. 990 ("**Order No. 990**"), made a reference for a preliminary ruling to the Court of Justice of the European Union ("**CJEU**") pursuant to Article 267 of the Treaty on the Functioning of the European Union ("**TFEU**"). In particular, the Council of State asked the CJEU to assess: (i)the compatibility between the obligation to recover unlawful State aid and the beneficiary's access to restructuring or insolvency procedures; (ii) the compatibility with EU law of a court-approved alternative dispute resolution arrangement providing for the contribution of a business unit to a NewCo, the subsequent transfer of the NewCo to the debtor's controlling company, and the use of such transaction to offset the debt arising from the recovery of the State aid. Order No. 990 produces solely an internal procedural effect, confined to the

enforcement proceedings, and results in their automatic suspension. On 17 March 2026, the CJEU served notice of the request for a preliminary ruling. Accordingly, pursuant to the second paragraph of Article 23 of the Protocol on the Statute of the Court of Justice of the European Union, read in conjunction with Article 51 of the Rules of Procedure of the Court, the deadline for FS and FSE, both parties to the proceedings, to file written pleadings or observations expired on 28 May 2026. On 27 May 2026, FS filed its written observations. FS is currently awaiting the scheduling of the hearing by the CJEU. On 20 August 2026, FS was formally served with the observations lodged by the other parties, including the observations of the European Commission. On 10 September 2026, FS submitted an application requesting an oral hearing before the CJEU.

- **ANAV v. MIT, FS, FSE, and AGCM**. ANAV filed an appeal with the Council of State pursuant to Article 112, paragraph 3 of the Administrative Procedure Code against MIT and against FSE, FSI, and AGCM for compliance with judgment no. 6983/2024, requesting the acceptance of the "appeal for compliance by equivalent means" with the consequent order requiring MIT to pay damages suffered in the amount of Euro 23,815,000.00 plus default interest. In the context of these proceedings, the Attorney General's Office filed a motion for joint hearing with the appeal for compliance filed by Arriva, Co.Tr.A.P., and Ferrotramviaria. As all parties agreed to this request, the case has been discussed jointly with the appeal filed by Arriva and Co.Tr.A.P. in the chamber hearing scheduled for 12 June 2025 and, therefore, held for decision. The appeal was declared inadmissible by the Council of State with judgment No. 961/2026 of 6 February 2026.

- **Arriva Italia S.r.l., Co.Tr.A.P., Ferrotramviaria v. MIT, Presidency of the Council of Ministers, MEF, FSE and FSI**. Arriva Italia S.r.l. ("**Arriva Italia**"), Ferrotramviaria, and Co.Tr.A.P. sued MIT, the Presidency of the Council, MEF, FSI, and FSE for alleged damages from loss of chance and unfair competition related to State aid received by FSE. They are seeking compensation of Euro 66 million, plus interest and expenses. In particular, Arriva Italia, Co.Tr.A.P., and Ferrotramviaria are asking that all the defendants be ordered to pay compensation for the so-called "loss of chance" and that FSE and FSI also be ordered to pay compensation for unfair competition pursuant to Article 2598 of the Italian Civil Code. More specifically, the plaintiffs are bringing the following claims: (1) to ascertain the plaintiffs' right to compensation for pecuniary and non-pecuniary damage suffered as a result of the loss of the opportunity to be awarded the management of public rail and road transport services in the Puglia Region assigned to FSE and to obtain the related economic and reputational benefits; (2) order the defendants jointly to pay compensation for all pecuniary and non-pecuniary damages suffered, quantified at Euro 66,000,000 or in the amount to be determined during the proceedings; (3) ascertain that the conduct of FSI and FSE also constitutes unfair competition within the meaning of Article 2598(3) of the Italian Civil Code, as well as prohibit FSI and FSE from continuing such conduct and order the same companies to pay compensation for damages on the grounds of unfair competition. Following the first hearing held on 13 November 2025, the Court, by order dated 23 December 2025, (i) held that the objections concerning lack of jurisdiction and limitation may be decided jointly with the merits of the case; (ii) admitted the documentary evidence; and (iii) ordered the appointment of a court-appointed expert (CTU) for the purposes of assessing any economic damage allegedly suffered by the claimant parties in terms of loss of chance and competitive disadvantage. The hearing for the swearing-in of the court-appointed expert was scheduled for 12 February 2026. In the meantime, on 10 February 2026, FS served a petition for a preliminary ruling on jurisdiction before the Joint Chambers of the Court of Cassation (R.G. No. 3310/2026), concerning the lack of jurisdiction raised in the context of the relevant damages proceedings. By order dated 24 April 2026, the Court of Rome, granting FS's application, ordered a stay of the proceedings, holding that the petition for a ruling on jurisdiction filed by FS - also supported by FSE - is neither manifestly inadmissible nor unfounded. The proceedings for the preventive determination of jurisdiction are currently pending, and we are awaiting the scheduling of the chamber hearing by the Joint Sections of the Court of Cassation.

- **Individual proceedings against Grandi Stazioni Rail ("GS Rail")**. By Resolution no. 89/2025 of 29 May 2025, the ART concluded the individual proceeding initiated against GS Rail by Resolution no. 184/2023, concerning the methodology for determining the tariffs applicable to the 2022–2023 period for the availability of regulated facilities pursuant to Article 13(2)(a) of Legislative Decree No. 112/2015. In particular, the grounds for the opening of the said proceeding are to be identified in GS Rail's inclusion in the tariffs of a number of cost items deemed inadmissible by the ART, as they were considered to be in breach of the cost-relatedness principle established by the applicable

regulatory framework. RFI, by virtue of the existing concession relationship, was affected by the provisions set out in Resolution no. 89/2025, which were aimed at bringing the tariffs applied by GS Rail fully into regulatory compliance. In this regard, on 30 June 2025, on the occasion of the tariff level update process, the infrastructure manager informed the relevant stakeholders in advance that the requirements imposed by the ART under Resolution no. 89/2025 would have an impact on the tariff levels of the minimum access package, due to the reallocation to Pillar I of certain economic components arising from the contractual relationships entered into with GS Rail. The ART will assess the infrastructure manager's proposal at the next available window for the update of tariff levels (i.e. 30 June 2026).

- The dispute relates to the application of the so-called "K2 Discount" - introduced by Ministerial Decree no. 44/T of 22 March 2000 and consisting in a temporary reduction of the fee for the use of the railway infrastructure in the absence of the conditions to admit the conduct of "single-agent" convoys - of which the MIT had ordered the inapplicability in the absence of contributions by the State in Ministerial Decree 92/T of 11 July 2007. Following the lawsuit brought by a number of railway companies, the Council of State definitively ruled on the annulment of Ministerial Decree 92/T of 11 July 2007 with judgment no. 1110/2013. Trenitalia filed a civil action before the Court of Rome in order to obtain from RFI the payment of the sums due by way of "K2 Discount", against the annulment of the aforementioned Ministerial Decree No. 92/T of 11 July 2007. Mercitalia Rail voluntarily intervened in the action. On 1 March 2023, the Court of Rome, in its decision No. 3460/2023, ordered RFI to pay Euro 144.5 million, plus interest, in favour of Trenitalia and Euro 91.3 million, plus interest, in favour of Mercitalia Rail, and rejected the application for indemnity filed by RFI against MIT and MEF. On 28 July 2023, RFI filed an appeal against the above-mentioned decision of the Court of Rome, with a simultaneous application for a stay of the same. Trenitalia and Mercitalia Rail, as well as the MIT and the MEF joined the proceedings. With an order filed on 22 February 2024, the Court of Appeal granted the petition to suspend the enforceability of the first instance ruling filed by RFI. The oral hearing in the appeal was set for 18 March 2026. The oral hearing is scheduled for 23 June 2026, with a deadline of up to 60 days prior thereto for the filing of final briefs. RFI, Trenitalia, Mercitalia Rail, the MIT, and the MEF filed their final submissions by 24 April 2026. At the hearing held on 30 June 2026, the case was taken under advisement. The Issuer is currently awaiting the judgment.

- **Busitalia – Appeal related to AGCM Proceeding A536**. Investigative proceeding initiated by decision of 3 June 2020, by the AGCM, aimed at ascertaining the possible violation of Article 102 TFEU regarding abuse of dominant position against the consortium ONE s.c.a.r.l. and 26 associated operators, including Busitalia, concerning an alleged obstructive and dilatory strategy consisting of the failure to transfer necessary information and data, as well as the failure to implement preliminary acts for the transfer of essential assets for the new awardee's takeover in managing the public transport services subject to the tender procedure initiated by the Tuscany Region. Considering the particular urgency, the AGCM deemed it necessary to adopt precautionary measures without hearing the other party, requesting the transmission, by the outgoing operators, each for their part of competence, of necessary data and information for the transfer of essential assets, which the Authority found lacking, in order to allow the new awardee's takeover in managing the services on the date scheduled by the Tuscany Region. All interested parties promptly complied with the measures ordered by the Authority. On 21 June 2022, the AGCM issued its decision concluding the proceeding, ascertaining the existence of an abuse of dominant position committed by most of the companies involved in the proceeding and imposing administrative fines on them. The sanctions directly imposed on Busitalia, its subsidiary Ataf Gestioni S.r.l., as well as their respective consortium companies, resulted in an overall negative impact of Euro 0.9 million. The sanctioned companies appealed the decision before the Regional Administrative Court ("**TAR**") of Lazio. Following the hearing held on 7 May 2025, the case was taken under advisement. On 24 September 2025, the TAR of Lazio, by judgment no. 16529/2025, dismissed the appeal filed by Busitalia and, by similar rulings, those lodged by the other claimant companies. In December 2025, an appeal was filed before the Council of State, in line with the course of action taken by all the other consortium members that were recipients of the same decision issued by the AGCM. The Council of State has set the public hearing for the consideration of the appeal on the merits for 15 October 2026.

- **Italia Loyalty S.p.A. Class Action (Court of Rome – RG No. 1577/2023)**. The proceedings concern a class action filed by the members of the MilleMiglia programme (the "**MilleMiglia**

Members"), seeking recognition of alleged vested rights in relation to award miles-point, arising from changes to the reward system following the amendment of the regulation of the MilleMiglia programme that occurred after the transfer of Alitalia SAI's aviation business unit to ITA Airways. As a consequence, the MilleMiglia Members seek an order requiring Italia Loyalty S.p.A. ("**Italia Loyalty**") to pay damages. The claimants requested that Italia Loyalty be ordered to compensate damages to be quantified "in the amount deemed equitable, including on an equitable basis pursuant to Article 1226 of the Italian Civil Code, and in any event in an amount not lower than the price applied by the Loyalty company for the sale to the MilleMiglia Member of missing miles-points set out in the regulations, equal to Euro 0.025 multiplied by the number of miles-points held by the MilleMiglia Member as of 27 October 2021, net of those subsequently used, in any case increased by interest from the date the amount became due until full payment". Italia Loyalty entered an appearance in the proceedings, raising a preliminary objection as to the inadmissibility of the class action due to the lack of the homogeneity requirement for the rights asserted by the MilleMiglia Members pursuant to Article 840-ter of the Italian Code of Civil Procedure, and contesting the merits of the claim, reiterating the lawfulness of its conduct and the unfounded nature of the MilleMiglia Members' claims. During the hearings held up to 14 November 2025, the Court encouraged the parties to continue settlement negotiations; however, no agreement was reached. On 12 February 2026, the Court of Rome published judgment No. 2236/2026, by which it partially upheld the claimants' requests, found that Italia Loyalty had breached its obligations towards participants in the MilleMiglia programme, and consequently ordered Italia Loyalty to compensate damages in favour of the participants, quantifying such damages at Euro 0.020 for each mile-point held by them. Furthermore, as stated in the same judgment, the second phase of the proceedings (relating to the so-called "opt-in procedure") is currently underway. This phase provides a term of 150 (one hundred and fifty) days, starting from the date of publication of the judgment in the public area of the Ministry of Justice's Online Services Portal, for the possible participation of additional individuals holding individual rights homogeneous to those of the main claimants (i.e., holding at least 12,000 miles-points as of 27 October 2021). From a procedural standpoint, at the conclusion of the "opt-in procedure", the common representative of the participants appointed by the Court of Rome will be required to verify the validity of the participants' rights and, within the following ninety days from the expiry of the deadline for Italia Loyalty to file its brief, submit a summary report to the delegated judge in view of the order that will determine the compensation amounts payable to each participant. At the end of this phase, the delegated judge will issue a ruling on the individual claims for compensation and on the damages, if any, to be awarded to the claimants and eligible participants. The liquidation order may be challenged within 30 days of its notification. In parallel with the aforementioned "opt-in procedure", a mandate has been granted to proceed with an appeal against judgment No. 2236/2026. Following the judgment, it was decided to challenge the decision by way of an appeal, which was served and filed on 25 June 2026. Italia Loyalty appealed the first-instance judgment before the Rome Court of Appeal, raising six grounds of appeal and also requesting, pursuant to Article 283 of the Italian Code of Civil Procedure, a stay of the provisional enforceability of the judgment. In the context of the appeal proceedings, the appellant requested that the Rome Court of Appeal, as its principal claim, declare the class action inadmissible; alternatively, dismiss the claimants' applications in their entirety; and, in the further alternative, reduce the amount of damages to Euro 0.0025 per mile-point, or to such other amount as the Court may deem appropriate.

- **Anas/Consorzio As.co.sa.** The claim brought by the Consorzio As.co.sa concerns the request for an order requiring Anas to reimburse the compensation payments previously advanced by the consortium in favor of the expropriated parties, as well as a declaration that the concession entered into in 1981 (the "**Concession**") was terminated due to the serious breach by the defendant company. Under that Concession, the then President of the Campania Region (acting in his capacity as extraordinary government commissioner) entrusted the consortium, *inter alia*, with the construction of the road link ("*bretella stradale*") connecting the Median Axis to the A.S.I. Support Axis. By judgment no. 11464 of 30 September 2013, the Naples District Court declared the termination of the Concession and rejected the set-off defence, ordering Anas to pay approximately Euro 13 million, which amount had already been paid during enforcement proceedings. Anas therefore lodged an appeal before the Naples Court of Appeal which, by judgment no. 2996/2017, upheld the appeal only in part, while nonetheless confirming the termination of the Concession, the rejection of the set-off defence, and the order requiring Anas to compensate Consorzio As.co.sa for the damages suffered. That judgment was subsequently challenged before the Court of Cassation with regard to the lawfulness of the termination of the Concession and the merits of the set-off defences reiterated

by Anas. By interlocutory order (Section no. 308 of 2 February 2024), the Court of Cassation, while encouraging an amicable settlement of the dispute, ordered an initial adjournment of the case in order to ascertain the status of the negotiations. Consorzio As.co.sa submitted a settlement proposal, in response to which Anas sought legal and technical opinions from all counsel involved, in line with the applicable internal corporate procedures, concerning the possible amicable resolution of the dispute. By note prot. no. 721205 of 20 November 2024, the State Attorney General's Office, acting as counsel in the proceedings before the Court of Cassation, responded to Anas's request for an opinion, briefly stating that any settlement agreement would have to be extended to the Presidency of the Council of Ministers and the extraordinary commissioner, given their involvement in the contentious matters. It also emphasized the need for a comprehensive review of all pending disputes in order to avoid the inadvertent waiver of claims. Subsequently, the State Attorney General's Office reaffirmed the advisability of settling the dispute amicably, leaving the determination of the economic terms to Anas and the Presidency of the Council of Ministers. It further suggested, in light of the hearing scheduled for 27 March 2025, that the parties undertake to waive the effects of any judgment of the Court of Cassation that might meanwhile be issued. In light of the position expressed by the State Attorney General's Office, a trilateral discussion forum was established to assess the possibility of reaching a settlement agreement to resolve all outstanding issues between the parties. By note prot. no. 0001523 of 27 March 2026, the Presidency of the Council of Ministers gave its consent to the amicable settlement of the disputes, on the basis of Anas's initial proposal, through a "trilateral set-off of the respective positions", subject to obtaining a favorable opinion from the State Attorney General's Office. As regards the proceedings before the Court of Cassation, notwithstanding the fact that a further joint request for adjournment was submitted at the hearing of 27 March 2025, the case was decided by judgment no. 22335/2025, published on 2 August 2025, by which the appeal filed by Anas was declared inadmissible, with the consequent order that Anas pay the legal costs. Negotiations between the parties are still ongoing. For the sake of completeness, it should be noted that, in connection with the same matter, other proceedings brought by Consorzio As.co.sa against Anas are pending before the Naples District Court (case No. 4004/2016, 4097/2019, and 19677/2019), which, following the judgment of the Court of Cassation, have all been resumed. In particular, by writ of summons dated 5 July 2019 (Naples Civil Court, case no. 19677/2019), Consorzio As.co.sa sued Anas seeking restitution, pursuant to Article 1458 of the Italian Civil Code, of the market value of the work carried out (namely, the road link connecting the Median Axis to the A.S.I. Support Axis) amounting to Euro 246.57 million, on the basis of the judicial finding of termination of the Concession for serious breach, as established in the proceedings before the Court of Cassation. The proceedings under case no. 19677/2019, which had initially been stayed by order of 2 November 2022 pending the outcome of the Court of Cassation appeal against the Naples Court of Appeal judgment no. 2996/2017, were resumed by Consorzio As.co.sa by application dated 24 September 2025. The next hearing for the continuation of the proceedings, following a joint request for adjournment due to ongoing negotiations, has been scheduled for 9 July 2026. At the hearing held on 9 July 2026, the parties requested a further adjournment to continue settlement discussions, and the Judge scheduled the next hearing for 29 October 2026.

- **RFI/Gruppo COSIAC**. In 2011, Gruppo COSIAC S.p.A. filed before the Civil Court of Rome a damages claim, amounting to approximately Euro 1 billion, arising from the alleged violation of fairness, impartiality, and good faith rules in the execution of the Concession related to the doubling of the Tommaso Natale – Carini Railway Line and the connection to Punta Raisi airport. For details of the subsequent appeals over time, reference is made to the previous annual financial reports. By judgment No. 5698/2023, the Court dismissed the appeal filed by Gruppo COSIAC, ordering it to reimburse the legal costs in favour of RFI. Against this judgment, COSIAC S.p.A. filed an appeal before the Court of Cassation. RFI entered a counter-appeal on 19 December 2023. The judgment is still pending. It should be noted that an "active" proceeding is currently pending, having been decided at second instance by Judgment No. 1801/2025 of the Court of Appeal of Rome. The proceedings were originally brought by Gruppo COSIAC against payment order No. 10458/2006, which ordered restitution in the amount of Euro 37.7 million, corresponding to sums paid by RFI pursuant to previous judicial rulings. Fully upholding the claims submitted by RFI (which were advanced taking into account a settlement agreement entered into on 15 October 2007 with some of the companies participating in the temporary consortium (ATI)) Gruppo COSIAC was ordered to pay the amount of Euro 22.6 million, in addition to statutory interest and legal costs for all stages of the proceedings. Gruppo COSIAC served a notice of appeal before the Court of Cassation on 30

June 2025, and RFI filed a counter-appeal on 9 September 2025. The proceedings are currently pending, and the scheduling of the hearing is still awaited.

- **Appeals connected to ART Resolutions No. 126 and 127/2023**. With ART Resolutions No. 126 and No. 127 of 27 July 2023, the Authority concluded the sanctioning procedure initiated with Resolution No. 147/2022 for the violation of Article 23, paragraph 3, of Legislative Decree No. 112/2015 concerning the Information Memorandum of the Network (IMN) for the year 2023. Specifically, RFI was accused of having entered into framework agreements concerning capacity exceeding the threshold of 85% of the total for each route and for each hourly slot envisaged in the aforementioned IMN provision. RFI appealed these measures to the TAR of Piedmont. The appeal was decided by judgment No. 1092/2024 of 28 October 2024 against which RFI appealed before the Council of State. By judgment no. 2829 of 8 April 2026, the Council of State, dismissing RFI's appeal, confirmed the judgment of the TAR of Piedmont. Following the hearing held on 26 March 2026, the Council of State, by judgment No. 2829 dated 8 April 2026, dismissed the appeal filed by RFI.

- **Appeals against ARERA and CSEA**. On 11 July 2022, RFI notified the TAR of Lombardy of an appeal against ARERA and the Cassa per i Servizi Energetici e Ambientali ("**CSEA**") in order to challenge ARERA's note of 11 May 2022, stating that the Special Tariff Regime, held by RFI under Presidential Decree No. 730/1963, is limited to traction energy, while considering other energy uses, so-called "non-traction," excluded from this regime. In the meantime, on 28 December 2022, CSEA independently offset the amount paid to RFI for the 2015-2019 period as compensation for non-traction energy from the payment for traction energy. In February 2023, RFI filed a precautionary application in the existing appeal and an additional appeal against CSEA and ARERA. With judgment No. 2874/2023, the Lombardy TAR rejected RFI's defences. RFI appealed the judgment to the Council of State. The hearing on the substance of the case was held on 17 December 2024. With its ruling of 13 January 2025, the Council of State rejected RFI's appeal and, consequently, upheld the ruling of the Lombardy TAR. On 26 February 2024, RFI notified an appeal to the Lombardy TAR against ARERA and CSEA, challenging ARERA Resolution no. 618/2023/R/COM of 27 December 2023 (and the subsequent ARERA Resolution no. 45/2024/R of 20 February 2024 as an amendment), in the part in which, at Article 36.1 of Annex A, excludes that the Special Tariff Regime set forth in Presidential Decree 730/1963 applies to consumption for uses other than those relating to rail transport services operated on the national railway infrastructure, with the exclusion of passenger services carried out on lines specifically built for high-speed trains and powered at 25 kV alternating current. The case is pending.

- **Alessandro Patanè Consulting v. Anas and Ministry of the Interior**. On 15 November 2019, Alessandro Patanè Consulting served a summons against the Ministry of the Interior and Anas for the improper use of the Vergilius system management software, allegedly obtained illegitimately from Autostrade, seeking a condemnation to pay Euro 21 million and/or any other relief deemed just. Anas intervened and called Autostrade S.p.A. and Autostrade Tech S.p.A., which, in turn, contested Patanè's claims. In 2021, the Court suspended the proceedings under Article 295 of the Italian Civil Code due to the pending issues regarding two other proceedings between Patanè and third parties concerning the same subject matter. During 2020, the plaintiff amended the *petitum* to Euro 396 million plus ancillary claims. By application dated 29 July 2025, Patanè resumed the proceedings before the Court of Rome, and by order dated 10 September 2025, the Court scheduled the hearing for the continuation of the proceedings on 3 December 2025. In the meantime, by statement of appearance filed on 2 December 2025, the State Attorney General's Office entered an appearance on behalf of the Ministry of the Interior, seeking the full dismissal of Patanè's claim on the grounds that it was inadmissible and unfounded. In view of the same hearing, the following parties also intervened: (i) Mr. Alessandro Patanè, in his personal capacity, by filing a voluntary autonomous intervention pursuant to Article 105 of the Italian Code of Civil Procedure, seeking to have Anas and the Ministry ordered to pay damages directly in his favour, as the owner of the software; and (ii) Craft S.r.l., by filing an ancillary dependent intervention pursuant to Article 105(2) of the Italian Code of Civil Procedure. Subsequently, by order dated 4 December 2025, the Court of Rome acknowledged the declaration of judicial liquidation of the claimant company, Alessandro Patanè S.r.l., and accordingly declared the proceedings interrupted. In the meantime, by application filed on 2 February 2026, Mr. Alessandro Patanè, acting in his personal capacity, requested the resumption of the proceedings originally commenced by Alessandro Patanè S.r.l. (now under

liquidation), asserting his standing to sue as the author of the software allegedly subject to infringement, the license for use of which he claims to have revoked vis-à-vis Alessandro Patanè S.r.l.. Following the resumption of the proceedings by Alessandro Patanè (in his personal capacity), the Judge scheduled the next hearing for 2 July 2026, ordering the claimant to serve the application and the relevant court order on the defendants by 7 May 2026. Following such resumption of the proceedings, the Judge scheduled the next hearing for 15 July 2026, ordering the claimant to serve the application and the relevant court order on the opposing parties by 7 May 2026. In the meantime, on 15 June 2026, Mr. Patanè served on Anas and Autostrade per l'Italia a further application for interim relief pursuant to Article 700 of the Italian Code of Civil Procedure (total amount claimed: EUR 12.5 million; hearing scheduled for 9 July 2026), requesting that the Court of Rome: i) as an urgent measure, immediately prohibit any use, exploitation, or commercialization of the software allegedly attributable to him (SICVe, Vergilius, Secustrada, etc.), with the application of a daily penalty pursuant to Article 614-bis of the Italian Code of Civil Procedure; ii) order the withdrawal from the market of all related devices and materials, as well as notification to customers and business partners; iii) as an anticipatory interim measure, order the immediate payment of Euro 6.25 million as compensation for irreparable harm; iv) declare that Mr. Patanè is the exclusive owner of the rights relating to the software; v) order compensation for damages, quantified at Euro 12.5 million. At the hearing held on 15 July 2026, the Judge, having taken note of Anas's objections regarding the validity of the resumption of the proceedings and the appearance of other parties in the case (in particular, the Bankruptcy Trustee of Alessandro Patanè S.r.l.), adjourned the matter to the hearing scheduled for 3 December 2026, granting the parties a deadline to file written submissions up to 10 days before the hearing.

- **Trenitalia - Civil Case No. 43504/2022**. Trenitalia is summoned before the Rome Court for liability under "qualified social contact", related to the EU Official Journal tender No. 2018/S 048-106383 of 9 March 2018, quantified in damages for loss of profit and consequential loss for an amount not less than a total of Euro 24.8 million. The hearing for the first appearance of the parties set for 8 February 2023 was replaced by the filing of written notes and postponed to 17 January 2024. The Judge granted the request for the admission of evidence and postponed the hearing to 23 October 2025 for the examination of the plaintiff's witnesses. However, due to a clerical error, the case was not entered on the hearing list for 23 October 2025 and, as a result, the hearing for the taking of direct witness evidence could not be held. Following the filing of a joint application by the parties, the Court of Rome ordered that a hearing be scheduled on 5 February 2026 for the taking of direct witness evidence, and a further hearing on 14 October 2026 for the taking of rebuttal witness evidence.

- **ELIOR Ristorazione S.p.A. against Trenitalia – Court of Rome**. By writ of summons served on 9 March 2026, ELIOR Ristorazione S.p.A. ("**ELIOR Ristorazione**") brought proceedings against Trenitalia before the Court of Rome, in relation to Contract No. 6413/2019, concerning the award of services for customer reception, security and assistance, as well as other ancillary services to be performed on the carriages forming part of the night trains operated by Trenitalia. The action seeks a declaration of ELIOR Ristorazione's entitlement to compensation for damages pursuant to Article 2043 of the Italian Civil Code, allegedly suffered as a result of the technical extension of the contract (Contract Ref. No. 03103 of 12 September 2025), which the claimant considers unlawful. In the alternative, the claimant seeks a declaration of its right to restitution for undue payment pursuant to Article 2033 of the Italian Civil Code, in relation to the provision of the service rendered in favour of Trenitalia, or, in a further alternative, recognition of the same amounts by way of unjust enrichment pursuant to Article 2041 of the Italian Civil Code, for a total claim amount of Euro 2.3 million. The first hearing was initially scheduled for 22 July 2026. Trenitalia entered an appearance and filed its statement of defence on 13 May 2026. In addition to setting out its defences and contesting both the inadmissibility and the lack of merit of the claimant's claims, it also filed a counterclaim, seeking an order requiring payment of the contractual penalties imposed. Value of Trenitalia's claim: Euro 5.66 million. The first hearing was subsequently postponed by the Court to 10 November 2026.

- **ELIOR Ristorazione S.p.A. against Trenitalia – Court of Rome**. By writ of summons served on 23 March 2026, ELIOR Ristorazione commenced proceedings against Trenitalia before the Court of Rome, with reference to Contract No. 00344/2023, concerning the award of onboard catering and bar services on Trenitalia trains, as well as customer assistance services, seeking a declaration of the

following: (i) the unlawfulness, ineffectiveness and lack of legal basis of all contractual penalties imposed by Trenitalia on ELIOR Ristorazione, together with an order for their disapplication and restitution, or, in the alternative, for the equitable reduction of such penalties; (ii) the right to compensation for the damages suffered in connection with the establishment and maintenance of the office dedicated to the management of contractual penalties; (iii) the right to adjustment of the contractual consideration in accordance with the ISTAT FOI indices, and the consequent payment of the increased amounts due; (iv) the right to recognition of the additional costs incurred as a result of the extension of the services caused by train delays, together with an order for the payment of such costs and compensation for the related damages; (v) breach of contract due to the unlawful refusal to renegotiate the financial terms following the renewal of the applicable national collective bargaining agreement (CCNL), with a consequent claim for damages, or, in the alternative, termination of the contract pursuant to Article 1467 of the Italian Civil Code due to supervening excessive onerousness, together with an order for payment of the services rendered in favour of Trenitalia until termination of the contractual relationship and the takeover by the new contractor. The total amount of the claim is Euro 40.16 million. Trenitalia entered an appearance by filing its statement of defence on 19 May 2026 and, in addition to challenging both the admissibility and the merits of the claimant's action, filed a counterclaim seeking an order requiring ELIOR Ristorazione to pay the outstanding contractual penalties. Value of Trenitalia's counterclaim: Euro 2,039,350.00. The first hearing, initially scheduled for 28 July 2026, was postponed by the Court to 15 April 2027.

- **Anas/Management Engineering Consulting S.p.A. ("MEC")**. The dispute concerns the claim for damages brought by MEC against Anas, the MIT, and other public authorities in relation to the failure to complete the project financing procedure based on the proposal submitted by the claimants. The amount claimed in the proceedings is Euro 356 million. The proceedings initially resulted in judgment no. 16995/2023 of the TAR of Lazio, which dismissed MEC's claim for damages, followed by judgment no. 873 of 4 February 2025, by which the Council of State also dismissed MEC's appeal against TAR judgment no. 16995/2023, thereby confirming that no compensation is owed to MEC. Subsequently, on 22 July 2024, MEC served a new application against MIT, Anas, and other public entities, challenging the administrative silence maintained following a further formal notice dated 12 July 2023 (by which MEC had requested the adoption of a formal decision closing the procedure), and seeking an order requiring the administrations to formally rule on the conclusion of the project financing procedure initiated on 30 June 2003. By judgment No. 21502 of 29 November 2024, the TAR of Lazio declared that Anas lacked standing with respect to MEC's claim and ordered MIT to rule on the claimant's formal notice within a peremptory term of 120 days from publication of the judgment. That judgment was subsequently appealed by MIT before the Council of State, which, by judgment no. 7369 of 18 September 2025, upheld the appeal insofar as it sought a finding that no administrative inertia had occurred on the part of any of the administrations involved. The Council of State therefore reversed the judgment of first instance and dismissed MEC's claim concerning administrative silence with respect to all administrations (and not only Anas). Both judgments of the Council of State (No. 873/2025 and 7369/2025) were challenged by MEC by way of two separate applications for revocation based on alleged errors of fact. The proceedings are pending before the Council of State (cases No. 6939/2025 and 9758/2025) and, following the most recent hearing held on 2 April 2026, both cases have been taken under advisement. The publication of the judgments is still pending. Both judgments of the Council of State (Nos. 873/2025 and 7369/2025) were challenged by MEC through two separate applications for revocation (*revocazione*) based on alleged errors of fact constituting grounds for revocation.

- **Anas/NBI S.p.A**. The dispute concerns the reserves (no. 24) recorded by NBI S.p.A. (in a joint venture with Impresa S.p.A. and Ellemme Impianti S.p.A.) on the accounting documents relating to the contract for the construction of the SS 145 Sorrentina bypass between km 11+600 and km 14+000, completion and adaptation of civil works, and the construction of technological and safety systems. NBI S.p.A., in particular, with a notice of appeal served on 20 May 2014, summoned Anas before the Court of Naples to order it to pay the amount of Euro 81.48 million for the reserves plus interest. By judgment No. 7881/2019, the Court of Naples ordered Anas to pay Euro 5.3 million plus revaluation and interest. The amount was paid by Anas in October 2019 subject to repayment in the event of a favourable outcome of the appeal. By a notice of appeal, Anas appealed against the aforementioned ruling, requesting its complete reform. NBI, on its side, filed a cross-appeal requesting Anas to be ordered to pay the amount of Euro 81.10 million. The case, which had initially been taken under advisement at the hearing of 6 April 2023, was subsequently referred back for the

submission of final conclusions at the hearing of 6 September 2024, then again at the hearing of 13 January 2026, and most recently at the hearing of 22 December 2026.

- **Anas/Consorzio CO.GE.RI and the Campania Region**. The dispute concerns the ascertainment and consequent condemnation of the Campania Region and Anas in relation to the silence maintained by both on the notice of 4 April 2024. Consorzio CO.GE.RI was the contractor, pursuant to Law 219/1981, for the design and construction of the "Circumvallazione esterna di Napoli - Asse mediano - Asse di supporto A.S.I." (outer ring road of Naples - median axis - A.S.I. support axis) and the tunnel connection between the Arzano roundabout and the Miano junction. By notice and consequent appeal to the TAR of Campania, Naples, the plaintiff claimed in respect of the above works: (a) the compensation of damages for testing delays, non-accounting of works carried out, unlawful suspension of works, as well as the recognition of planning expenses; (b) the taking over of all the areas and works covered by the Convention and owned by the Regional Body; (c) the taking over and management of all the expropriations and related legal disputes (with the related procedural charges both past and future to be borne by the Consorzio, due to the loss of effectiveness of the Convention since 1 January 2002) including the direct payment of the indemnities still due to the companies that the CO.GE.RI. has expropriated in the name and on behalf of the Concessionary and implying an outlay to be made for over Euro 21,000,000; and (d) the taking over of the external areas necessary for access to the "Tunnel" on the Miano side, with the obligation to remove the heaps on site, resulting from the excavations carried out by the Public Prosecutor's Office, in connection with the suspension of the tunnel works ordered for the criminal investigations. CO.GE.RI therefore served an application before the TAR of Campania pursuant to Article 117 of the Italian Code of Administrative Procedure, RG No. 3610/2024, seeking an order for the payment of the amounts indicated therein, for a total of Euro 77.89 million, with an estimated exposure for Anas of Euro 11,339,581.07. Anas' position would be limited solely to expropriation activities and, accordingly, an amount equal to 50% of the sum claimed for the expropriations referred to under item (c) has been set aside. On 21 October 2024, the CO.GE.RI consortium served a petition for a preliminary ruling on jurisdiction before the Court of Cassation, which, sitting as Joint Sections, by Order No. 19189 of 12 July 2025, declared that jurisdiction lies with the Ordinary Courts. Consequently, by writ of summons dated 12 November 2025, CO.GE.RI resumed the proceedings before the Ordinary Court, summoning the parties to appear at the hearing of 12 May 2026 and reiterating the same claims previously brought before the TAR. The hearing was subsequently scheduled for 8 October 2026.

- **APORTI S.r.l. + VELA S.r.l. versus QMU S.p.A. ("QMU") + Anas + Val di Chienti S.C.p.A. ("Val di Chienti") and its members Strabag AG ("Strabag"), Cooperativa Muratori & Cementisti - C.M.C. di Ravenna Società Cooperativa ("CMC"), Grandi Lavori Fincosit S.p.A. ("GLF") and Consorzio Stabile Centritalia S.C.p.A. – Court of Appeal of Rome, Companies Division, RG No. 563/2025**. Proceedings brought by APORTI S.r.l. and VELA S.r.l., in their capacity as assignees of the claims originally held by CMC and GLF, concerning the appeal of Judgment No. 11003 of 27 June 2024, which decided the dispute pending before the Civil Court of Rome, RG No. 76675/2016, by awarding QMU the amount of Euro 76,520,875.90 by way of contractual penalties, and Val di Chienti the amount of Euro 85,375,847.40 by way of accounting reserves and damages for abnormal performance. By statements of appearance dated 22 May 2025, 27 May 2025, and 28 May 2025, respectively, Val di Chienti, Anas, QMU, and Strabag entered an appearance in the proceedings, each filing a cross-appeal. The Court of Appeal of Rome scheduled a written hearing before the panel for 24 February 2026, granting the parties deadlines for the filing of final submissions and briefs; such hearing was subsequently rescheduled ex officio to 14 July 2026. QMU has not yet paid the amounts awarded at first instance, which currently total approximately Euro 43.2 million. On 30 June 2026 the interested parties signed a settlement agreement, reaching a comprehsive and final resolution of the main legal proceeding pending between QMU, ANAS, VDC, Aporti srl and Vela srl arising from the performance of the contract signed on 20 April 2006 concerning the road link between Umbria e Marche. The agreement provides for QMU to pay VDC the sum of Euro 42,253,963.05 (plus VAT) of which:

    - Euro 41,000,000.00 (plus VAT) to settle the main proceedings concerning the Court of Rome judgment no. 11003/2024 and the related appeal (Court of Appeal of Rome n. 563/2025);

- an additional sum of Euro 5,000,000.00 (plus VAT) to settle the proceedings regarding the outstanding claims for Sub-lots 1.2, 2.1 (Court of Appeal of Rome n. 53306/2025), and 2.5 (Court of Appeal of Rome 39716/2025); and

- for QMU to receive a reimbursement of Euro 3,746,036.95, relating to the settlement of the interest component subject to the Court of Cassation (judgement no. 20652/2025).

- **Val di Chienti S.C.p.A. against QMU S.p.A. – Court of Rome, RG No. 39716/2025**. Writ of summons filed by Val di Chienti concerning the outstanding claims relating to Sub-lot 2.5, amounting to Euro 45,180,149.26, divided into 42 claims, including: (i) suspension of works due to external causes (e.g. discovery of waste, landslide events, technical interferences); (ii) additional costs resulting from delays in the taking-over of the works and in the completion of final testing; (iii) additional costs arising from the COVID-19 emergency; (iv) unlawful financial withholdings and failure to reimburse legal and technical expenses. All amounts are claimed in addition to monetary revaluation and compensatory interest, accruing from the occurrence of the damage until full payment. The proceeding has been settled amicably, as described above.

- **Val di Chienti S.C.p.A. against QMU S.p.A. - Court of Rome, RG No. 53306/2025**. With regard to Sub-lots 1.2 and 2.1, following the commencement of the main proceedings before the Court of Rome (RG No. 76675/2016), Val di Chienti recorded additional claims and the related updates in the relevant accounting records, final statements, and final testing certificates of the works relating to said sub-lots. Accordingly, by writ of summons served on 13 November 2025 (RG No. 53306/2025), Val di Chienti sought a declaration of QMU's contractual breach in respect of the recorded claims and, consequently, an order for QMU to pay Val di Chienti a total amount of Euro 33,389,011.69 (of which Euro 13,907,266.99 relating to Sub-lot 1.2 and Euro 19,481,744.70 relating to Sub-lot 2.1), in addition to interest and monetary revaluation. The proceeding has been settled amicably, as described above.

- **Exclusion of the tendering consortium (RTI) Franco Giuseppe S.r.l. - Costruzioni Bruno Teodoro S.p.A. - MAEG Costruzioni S.p.A. in the context of the procurement procedure "CZ 48/23 - SS 182 "Trasversale delle Serre" Construction works for Trunk 5, Lot 4 and Lot 5 - from the Gagliato interchange to the Soverato interchange"**. The main appeal concerns the application for annulment, with a request for interim suspension, of the decision excluding the applicant joint temporary consortium (RTI) Franco Giuseppe S.r.l. - Costruzioni Bruno Teodoro S.p.A. - MAEG Costruzioni S.p.A. from the tender procedure "CZ 48/23 - SS 182 "Trasversale delle Serre" - Works for the construction of Section 5, Lot 4 and Lot 5 - from the Gagliato interchange to the Soverato interchange". By order no. 455 of 26 July 2024, the TAR upheld the application for interim relief, with the consequent readmission of the applicant RTI to the tender procedure; this decision was confirmed by the Council of State by order no. 3191 of 30 August 2024. By subsequent additional pleadings, RTI Franco Giuseppe challenged determination prot. no. 0995405 of 15 November 2024, by which ANAS awarded the contract to RTI Sposato. By judgment no. 861/2025 of 20 May 2025, the TAR upheld the opposing appeal and the additional claims. In execution of TAR of Calabria judgment no. 861/2025, on 28 May 2025 the tender committee met in a closed session and renewed the evaluation of the bid submitted by RTI Sposato Costruzioni Generali S.r.l., which was again ranked first. On 27 June 2025, RTI Franco Giuseppe served an application for enforcement (*giudizio di ottemperanza*) of the first-instance judgment (TAR of Calabria, Catanzaro seat, Section II, case no. 851/2025). On 15 July 2025, Anas ordered the immediately effective award of tender CZ 48/23 in favour of RTI Sposato Costruzioni Generali S.r.l. On 27 July 2025, RTI Franco Giuseppe served an appeal against TAR of Calabria judgment no. 861/2025 (Council of State, Section V, case no. 6862/2025); on 22 September 2025, RTI Sposato Costruzioni filed a cross-appeal. The public hearing was scheduled for 22 January 2026. In the meantime, at the chambers hearing of 3 September 2025, the applicant in the enforcement proceedings waived its request for interim relief; the public hearing was scheduled for 16 December 2025. Following that hearing, by panel order No. 2148 of 23 December 2025 (having regard to intervening events and the challenge brought against the minutes of 28 May 2025 and the award decision) the TAR of Calabria ordered the conversion of the enforcement proceedings into ordinary proceedings and scheduled the hearing on the merits for 18 February 2026. Following the public hearing, the TAR of Calabria, by order No. 358/2026 of 23 February 2026, having found that the decision on the merits was conditional upon the ruling of the Council of State on the appeal filed by RTI Franco Giuseppe, ordered the stay of

the proceedings until the appeal proceedings are concluded, subject to the parties' obligation to request the scheduling of a hearing within ninety days from notification of the act removing the cause of the stay. As regards the appeal proceedings, following the public hearing of 22 January 2026, the Council of State, by order No. 1308/2026 of 18 February 2026, upheld the adjournment request submitted by RTI Franco Giuseppe, based on the need to file an application for access to documents, and adjourned the public hearing to 23 April 2026. At the public hearing held before the Council of State on 23 April 2026, the case was argued and taken under advisement for decision; the publication of the second-instance judgment is currently pending.

- **Consorzio Edilmaco/Anas**. By means of a writ of summons, served on 14 December 2021, Consorzio Edilmaco sued Anas in respect of reserves 1 to 34, recorded in the accounting documents relating to the tender contract no. rep. 27,796, racc. no. 13,751 of 19 December 2017 (Works for the completion and optimisation of the Turin-Milan motorway with the local road network by means of the interconnection between SS 32 Ticino and SP 299 Novara bypass lot 0 and lot 1) and for the ascertainment of the longer duration of the contract and the payment of the damages allegedly suffered, for a petitum of Euro 48,391,993.85. With judgment No. 13293/2024 of 25 June 2024, published on 14 August 2024, the Court of Rome ordered Anas to pay to Consorzio Edilmaco the total sum of Euro 2,764,729.42, already paid to date, plus legal interest from the date of publication of the judgment to the balance, and to pay half of the costs of the litigation and the expenses of the Court-appointed expert's report. With a writ of summons to appeal, duly served, Edilmaco appealed against the above judgment, requesting the Court of Appeal of Rome (judgment RG 1302/2025) to change the judgment of the Court of First Instance and order Anas to pay the total amount of Euro 38,378,713.08. The first appearance hearing is set for 13 July 2026. The charge, pending the Court of Appeal's assessment of the counterparty's request for a full renewal of the first instance court-appointed expert's report, has been set at Euro 11,513,613.90 by the defence counsels with a level of risk identified as "possible". Within the statutory deadline, Anas will file a cross-appeal against judgment No. 13293/2024 of the Court of Rome, seeking the reversal of those parts of the judgment ordering Anas to pay claim no. 18, amounting to Euro 333,000, and claim no. 29, amounting to Euro 2.4 million. Consequently, Anas will request that Edilmaco be ordered to repay to Anas the total amount of Euro 2.7 million, plus interest. Pending the Court of Appeal's assessment of the counterparty's request for a full renewal of the first-instance court-appointed expert's report, the exposure has been estimated by counsel at Euro 5,756,806.95, with a possible level of risk.

- **Hellenic Train: Proceedings before the Hellenic Competition Commission ("HCC")**. On 31 March 2021, the HCC submitted a request for information to Trainose (now Hellenic Train) in the context of an investigation initiated following a complaint lodged by Rail Cargo Logistics Goldair ("**RCLG**"). The complaint challenged the adoption by the company of certain practices (including those relating to the commercial and pricing policy applied) which were deemed capable of constituting an alleged abuse of a dominant position in the rail freight transport market. Following the submission of the requested data, on 2 June 2022 the HCC carried out an inspection at the company's premises. On 10 April 2025, the HCC conducted a second inspection at the company's head office and at two maintenance depots, following a new complaint filed by RCLG, likewise concerning alleged -anticompetitive practices. On 25 June 2025, Hellenic Train received from the HCC a third request for information, concerning detailed commercial data. In the context of the investigation into the -aforementioned complaints, on 6 February 2026 the HCC sent to Hellenic Train a communication requesting that, within 15 days of receipt, it provide clarifications and/or additional information with respect to the data already submitted by Hellenic Train to the HCC in response to its request for information concerning the provision of extensive commercial data on freight transport. Hellenic Train complied with the request by submitting, within the prescribed deadline, the documentation and information requested. It was also communicated that the case has been assigned to a rapporteur, a circumstance that confirms the continuation of the proceedings. Within the framework of these proceedings, the HCC will also examine, upon referral by the RAS, the actual implementation of the commitments undertaken by Trainose pursuant to Decision No. 14006/2020. The proceedings are currently still pending. It should also be noted that the HCC has informed the Public Prosecutor of the complaints received and of the ongoing investigation. Following the initiation of a preliminary investigation against three legal representatives of Hellenic Train, the Public Prosecutor ordered the suspension of any further activity until the adoption of a decision by the HCC. In the event that no infringements are established, there would be no grounds

for criminal proceedings. Conversely, should the HCC find an infringement, the relevant findings could form the basis for possible criminal charges.

Proceedings before the Italian and EU authorities

- **AGCM Proceeding A575**. The AGCM, by its Decision No. 31869 of 3 March 2026, closed the Proceeding A575, initiated by its Decision No. 31490 of 18 March 2025, against the Issuer and RFI for alleged infringement of Article 102 TFEU. The Proceeding A575 concerned conduct allegedly implemented by RFI, which, according to the AGCM, delayed, and in some cases hindered, access to the national railway infrastructure to the detriment of SNCF Voyages Italia S.r.l. ("**SVI**"), thereby restricting entry into the high-speed passenger rail transport market. The AGCM therefore resolved to close proceeding A575 without finding any infringement on the part of RFI and to declare that there were no grounds to proceed against the Issuer. Subsequently, the AGCM, by decision No. 32001 of 23 June 2026, suspended the implementation by RFI of the commitments aimed, *inter alia*, at introducing into the 2028 Network Statement ("**PIR**") the priority criteria provided for under the applicable EU Regulation, namely commitments 2 and 3, pending the conclusion of the regulatory proceeding initiated by the ART through Resolution No. 49/2026 and the ensuing definition of the new regulatory framework applicable to the allocation of framework capacity. Those commitments had been submitted by RFI on 4 December 2025 and made binding by the AGCM's decision of 3 March 2026, on the grounds that they were deemed capable of addressing the competition concerns identified in the decision initiating the proceeding.

- **ART Resolution No. 52/2025**. By Resolution No. 52/2025, ART initiated proceedings against RFI for the possible adoption of a sanctioning measure, relating to RFI's rejection of SVI's request to access the maintenance facility at Milano Porta Garibaldi. ART has found, on the basis of the preliminary investigation carried out, that there is no evidence that RFI has complied with its obligations under the current legal and regulatory framework concerning conflicting requests for access to service facilities. At the outcome of the proceedings, an administrative fine could be imposed on RFI up to a maximum of 2% of the turnover related to market revenues achieved in the last financial year closed prior to the ascertainment of the infringement and, in any case, not exceeding Euro 2 million. Moreover, if at the outcome of the proceedings the breach is still ongoing, the final measure may contain an order to cease the breach and any appropriate remedial measures. In the context of these proceedings, RFI submitted a proposal of commitments which was declared admissible by ART by means of Resolution No. 147/2025. With subsequent Resolution No. 51/2026, the ART approved, and accordingly made binding, the aforementioned commitments of RFI and closed, without any finding of infringement, the enforcement proceedings initiated by Resolution No. 52/2025.

- **ART Resolution No. 113/2025 and 163/2026**. By means of Resolution No. 113/2025, ART initiated proceedings against RFI for the possible adoption of a sanctioning measure. The ART contests RFI's failure to adopt adequate measures to ensure the operation and maintenance of the infrastructure, with specific reference to the issues affecting the railway network on 2 October 2024 and the consequent impact on the regular management of railway traffic. In particular, the ART raises the alleged inefficiency of the backup systems designed to ensure service continuity. With Resolution No. 163/2026, the ART concluded the proceedings and imposed a financial penalty of Euro 1,750,000, having found that RFI had failed to adopt adequate measures to ensure the proper maintenance and functionality of the railway infrastructure.

- **ART Resolution No. 228/2025**. By means of Resolution No. 228/2025, ART initiated sanctioning proceedings against Trenitalia for non-compliance with the provisions and principles established by the applicable regulatory and legislative framework (Directive 2012/34/EU, implementing Regulation (EU) 2017/2177, Legislative Decree No. 112/2015, ART Resolution No. 130/2019) concerning access to service facilities, with reference to the Naples Gianturco maintenance centre. At the conclusion of the proceedings, an administrative fine of up to a maximum of 1% of the turnover (derived from market revenues recorded in the last financial year closed prior to the finding of the infringement) may be imposed on Trenitalia, and in any event not exceeding Euro 1 million. The final measure may also include an order to cease the infringement and any appropriate remedial measures.

- **ART Resolutions No. 233/2025, 234/2025, 133/2026 and 134/2026**. By means of Resolutions No. 233/2025 and No. 234/2025, ART initiated two sets of sanctioning proceedings against FS Park S.p.A., in which FS Park S.p.A. is alleged to have failed to comply with the measures laid down respectively by ART Resolution No. 28/2021 (*Measures concerning the handling of complaints*) and No. 56/2018 (*Measures concerning fair and non-discriminatory access to bus stations*). At the conclusion of each set of proceedings, an administrative fine of up to a maximum of 10% of the turnover may be imposed on FS Park. The final measure may also include an order to cease the infringement and any appropriate remedial measures. With Resolutions No. 133/2026 and No. 134/2026, the ART approved, and accordingly made binding, the commitments submitted by FS Park (declared admissible by the preceding Resolutions No. 62/2026 and No. 63/2026) and closed, without any finding of infringement, the aforementioned sanctioning proceedings.

- **ART Resolution No. 236/2025.** By means of Resolution No. 236/2025, the ART initiated proceedings against RFI, Trenitalia, Alstom Ferroviaria S.p.A., and Terminal AlpTransit S.r.l., concerning the failure by SVI to obtain access to maintenance facilities in the Milan, Turin and Naples areas. Such proceedings are aimed at the possible adoption of a prescriptive measure, ordering the allocation of capacity in favour of SVI at maintenance facilities located in the aforementioned areas or, alternatively, of suitable spaces for the construction of a maintenance facility in those areas.

- **ART Resolution No. 152/2026.** With Resolution No. 152/2026, the ART - following a complaint lodged by SVI - initiated sanctioning proceedings against Trenitalia for non-compliance with the provisions and principles established by the applicable regulatory and legislative framework (Directive 2012/34/EU, Implementing Regulation (EU) 2017/2177, Legislative Decree No. 112/2015, ART Resolution No. 130/2019) concerning access to service facilities, with reference to the Milan Martesana maintenance facility. At the conclusion of the proceedings, an administrative financial penalty of up to a maximum of 1% of turnover (relating to market revenues recorded in the last financial year closed prior to the finding of the infringement) and, in any event, not exceeding €1,000,000, may be imposed on Trenitalia. The final measure may also include an order to cease the infringement and any appropriate remedial measures.

Recent events

Sustainability-Linked Revolving Credit Facility Increased to Euro 4.8 billion

On 11 November 2026, the Issuer has completed the increase of its Sustainability-Linked Revolving Credit Facility, bringing the total amount to Euro 4.8 billion from previous Euro 4.5 billion, with the maturity unchanged at June 2027 and an expanded pool of lenders.

The increase was approved by the Issuer's Board of Directors on 29 September 2026 and helps strengthen the FS Group's financial flexibility to support its ordinary liquidity needs.

The pool of lenders comprises Banco BPM, Bankinter, BNP Paribas, BPER CIB, CaixaBank, Cassa depositi e prestiti, Crédit Agricole CIB, Crédit Agricole Italia, ING, Intesa Sanpaolo (IMI CIB Division) and UniCredit.

Fitch affirms "BBB+" rating with Stable Outlook

On 21 October 2026, Fitch Ratings has released its annual assessment of the credit profile of the Issuer, affirming its Long-Term Rating at 'BBB+' with a Stable Outlook, in line with that of the Italian Republic. Fitch has revised FS's Standalone Credit Profile to 'bbb' from 'bbb+'.

The Short-Term Rating has been affirmed at 'F1'.

Fitch's official press release is available at the following link https://www.fitchratings.com/.

Appointment of the CFO and Officer in Charge of financial reporting

On 8 August 2026, Fabiana Lungarotti has been appointed as Chief Financial Officer of the Issuer.

Furthermore, as resolved by the Board of Directors of the Issuer, she has also been appointed Officer in Charge of Financial Reporting pursuant to article 154-bis of the Financial Services Act.

The appointment will remain effective until the expiry of the current Board of Directors' term of office, which is expected to coincide with the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2028.

The Officer in Charge of Financial Reporting is entrusted with the duties and responsibilities provided for under the applicable legislation, including those set forth in Article 154-bis, paragraph 5-ter, of the Financial Services Act.

2026 Half-Year Report approved: positive EBITDA, investments up 21%

On 31 July 2026, the Board of Directors of the Issuer, chaired by Chairman Tommaso Tanzilli, approved today the FS Group's Consolidated Half-Year Financial Report for the six months ended 30 June 2026.

In the first half of 2026, the FS Group reported a net loss of Euro 200 million, a deterioration of Euro 111 million compared with the corresponding period of the previous year. This performance reflects the decline in EBITDA (Euro -86 million), the increase in depreciation, provisions and impairment losses (Euro -49 million), only partially offset by the positive contribution of financial management and taxation (Euro 24 million).

Total operating revenues increased to Euro 8.9 billion, up Euro 678 million compared with the first half of 2025, mainly driven by higher revenues from rail and road infrastructure services (Euro214 million) and other revenues (Euro 489 million), partially offset by lower transport revenues (Euro 25 million).

Operating costs amounted to approximately Euro 8.0 billion, an increase of Euro 764 million compared with the corresponding period, mainly due to higher personnel costs and higher variable costs related to transport services, maintenance activities and infrastructure management.

As a result of the revenue and cost dynamics described above, EBITDA stood at Euro 905 million (Euro 991 million as of 30 June 2025), while EBIT amounted to Euro -58 million (Euro 77 million as of 30 June 2025); this variance is driven by an increase of Euro 49 million in depreciation, impairment losses and value adjustments.

During the first half of 2026, the FS Group developed and managed a total level of technical capital expenditure of Euro 10.2 billion, representing an increase of 21% compared with the first half of 2025.

The Net Financial Debt amounted to Euro 15.6 billion, compared with Euro 12.8 billion at year-end 2025, mainly reflecting the increase in investments.

Eighth Green Bond Report published

On 28 July 2026, the Issuer has published today its eighth Green Bond Report.

The report provides an update on the allocation of the proceeds raised through the green bonds issued by the Group and on the environmental impacts associated with the financed projects, in line with the ICMA principles and with the provisions of its Green Bond Framework.

The report discloses the allocation of the proceeds of the *green bonds* issued under the EMTN Programme up to Series 25, for a total amount of Euro 5.75 billion, as well as the positive impacts generated by the financed investments in terms of environmental sustainability.

The results of the report highlight the positive effects of the financed projects - based on the methodologies used - both in terms of energy savings and reduction of CO_2 emissions, thanks to the investments of Trenitalia, RFI, FS International and Mercitalia Rail.

The report also includes information supporting the assessment of the financed projects' alignment with the European Taxonomy.

The report obtained a third-party opinion from PricewaterhouseCoopers S.p.A., which validated the calculation methodologies adopted by FS for impact reporting and certified the correct allocation of the proceeds of the bonds to the Eligible Green Projects as defined by FS's 2022 Green Bond Framework.

The Green Bond Report and the related opinion are available on the FS Group's website, in the Investor Relations section.

Sustainability-Linked Revolving Credit Facility increased up to Euro 4.5 billion

On 14 July 2026, the Issuer has completed the increase of its sustainability-linked revolving credit facility (RCF), whose total amount rises from Euro 3.5 billion to Euro 4.5 billion, while keeping unchanged both the maturity date, set for June 2027, and the lenders involved.

The increase aimed at supporting the FS Group's ordinary liquidity needs, including intragroup financing activities, and at further strengthening the flexibility of its financial structure in support of the investment plan.

The pool of lenders consists of BNP Paribas, BPER, CaixaBank, Cassa Depositi e Prestiti, Crédit Agricole CIB, Crédit Agricole Italia, ING, Intesa Sanpaolo (IMI CIB Division) and UniCredit.

Shareholders' Meeting appointed the new Board of Directors of Ferrovie dello Stato Italiane and Gianpiero Strisciuglio appointed as Chief Executive Officer

On 13 July 2026, the Shareholders' Meeting of the Issuer met and appointed the new Board of Directors, composed of Tommaso Tanzilli, Gianpiero Strisciuglio, Pietro Bracco, Franco Fenoglio, Silvia Marzot, Loredana Ricciotti and Daniela Rota.

The Board of Directors has been appointed for the three-year term 2026-2028.

The Shareholders' Meeting then appointed Tommaso Tanzilli as Chairman and invited the new Board of Directors to appoint Gianpiero Strisciuglio as Chief Executive Officer.

The new Chief Executive Officer and General Manager has been granted responsibilities and powers in line with those held by the previous management. The Chairman retains responsibility for internal control and institutional representation.

FS acquires FS Rail Constructions from Pizzarotti

On 30 June 2026, with effect from 1 July 2026, FS acquired FS Rail Constructions S.r.l. from Pizzarotti S.p.A. for a base price of Euro 180 million, subject to the net financial position adjustment mechanism. The transaction is in line with the Group's strategies and with the objective of strengthening its direct control over technical and operational expertise in the field of railway infrastructure construction, ensuring operational continuity for contracts and full support for the infrastructure investment plan. FS Rail Constructions S.r.l. holds shareholdings in consortia and consortium companies involved in the execution of major railway contracts.

Stefano Antonio Donnarumma resigned as Chief Executive Officer and General Manager

On 30 June 2026, the Board of Directors of the Issuer acknowledged the resignation of Stefano Antonio Donnarumma from his role as Chief Executive Officer and General Manager of the Group.

New Euro 650 million 5-year green bond issued

On 17 June 2026, the Issuer placed its tenth green bond under the Programme for a nominal amount of Euro 650 million maturing in June 2031.

The issue will be dedicated to the financing of Eligible Green Projects in accordance with the provisions of the current FS Green Bond Framework. In particular, the proceeds will be used to finance investments in Italy in passenger transport and railway infrastructure.

The bond has been listed on Euronext Dublin and on the MOT (Electronic Bond Market) of the Italian Stock Exchange (Borsa Italiana).

Shareholders' Meeting approved the 2025 financial statements and appointed the Board of Statutory Auditors

On 18 May 2026, the Shareholders' Meeting of the Issuer held under the chairmanship of Tommaso Tanzilli, approved the 2025 financial statements, already resolved by the Board of Directors on 2 April 2026. The 2025 Annual Financial Report show revenues of Euro 17.3 billion, EBITDA of Euro 2.4 billion and profit of Euro 30 million.

The Shareholders' Meeting also appointed the FS Board of Statutory Auditors, which will remain in office until the approval of the financial statements for the financial year 2028, composed of Anna Maria Trippa (Chair), Andrea Collalti and Andrea Galli (Standing Auditors).

New 20-year bond subscribed by Eurofima for an amount of Euro 500 million

On 7 May 2026, FS finalized with Eurofima a new private placement bond issue for Euro 500 million at a floating rate, with a maturity of 20 years. This longer tenor is a distinctive feature, which contributes to a more balanced debt maturity profile. The proceeds will be used to finance investments in electric trains operated by Trenitalia in the context of public service operations. These investments are aligned with the criteria of the EU Taxonomy and are expected to make a positive contribution to environmental and social sustainability, improving the public transport offering and encouraging a modal shift towards rail transport.

Acquisition of the Titagarh Firema business unit

On 4 March 2026, FS finalized the acquisition of a business unit comprising the operating assets of Titagarh Firema S.p.A., a company active in the design and manufacture of railway vehicles. The transaction forms part of the industrial strengthening initiatives set out in the 2025-2029 Strategic Plan and contributes to consolidating the production value chain in support of the FS Group's investment programme. The integration of the acquired business unit into the FS Group, through its subsidiary FS Fabbrica Italiana Treni S.p.A., strengthens the Group's industrial capabilities in the rolling stock sector and improves coordination between design and manufacturing activities, with expected benefits in terms of project management, cost control, oversight of critical supplies, and production timelines.

New Euro 180 million green bond subscribed by the EIB

On 11 February 2026, FS issued a new green bond by way of private placement under the EMTN Programme, fully subscribed by the European Investment Bank (EIB), for a nominal amount of Euro 180 million bearing interest at a floating rate and with a maturity of 17 years. The proceeds are used for the financing of Trenitalia's high-speed trains (Frecciarossa 1000).

Train accident in Adamuz (Spain)

On 18 January 2026, a railway accident occurred in Adamuz, Cordoba, southern Spain, involving an Iryo train (operated by ILSA, a consortium in which FS International has a 51% shareholding) and a Renfe train. The accident caused 45 deaths and more than 150 injuries.

The Spanish authorities (including the CIAF – *Comisión de Investigación de Accidentes Ferroviarios*, the Spanish railway accident investigation commission) are conducting investigations to ascertain the cause of the accident.

Busitalia acquires City Sightseeing

On 15 January 2026, Busitalia finalized the acquisition of the City Sightseeing Italia Group, which provides tourist transport services in major Italian cities. The transaction is part of the vertical integration initiatives of the FS Group's Strategic Plan, which aims to strengthen intermodality and expand the range of services, including the urban tourist bus and logistics terminal segments.

TAXATION

The following is a general description of certain Italian, US and EU tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Taxation in the Republic of Italy

Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time ("**Decree 239**"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income, including the difference between redemption amount and the issue price (hereinafter collectively referred to as "**Interest**"), from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, inter alia, by public entities transformed in limited companies, pursuant to specific law provisions.

For this purpose, bonds and debentures similar to bonds (*titoli similari alle obbligazioni*), pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value, with or without the payment of periodic interest, and which do not grant the holder any direct or indirect right of participation to (or of control of) the management of the Issuer or to the business in connection to which the securities were issued, nor to control the same.

Italian resident Noteholders

Pursuant to Decree 239, where the Italian resident Noteholder, who is the beneficial owner of the Notes, is:

(a) an individual not engaged in an entrepreneurial activity to which the relevant Notes are connected;

(b) a partnership (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), or a de facto partnership not carrying out commercial activities and professional associations;

(c) private or public institutions (other than companies), trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or

(d) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes, accrued during the relevant holding period, are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26% (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes) (unless Noteholder described under (a) to (c) have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the application of the "**risparmio gestito**" regime according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**") — see under "*Capital gains tax*", below).

All the above categories are qualified as "net recipients". In the event that Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Subject to certain limitations and requirements (including minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including from *imposta sostitutiva*, on interest, premium and other income relating to the Notes, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, Interest will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate income taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**")).

Where an Italian resident Noteholder is an individual engaged in an entrepreneurial activity to which the Notes are connected, interests, premium and other income relating to the Notes, are subject to *imposta sostitutiva* and will be included its relevant income tax return. As a consequence, interests, premium and other income will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called "**SIMs**"), fiduciary companies, *società di gestione del risparmio* (so called "**SGRs**"), stockbrokers and other entities identified by a decree of the MEF (each an "**Intermediary**"). An Intermediary must (a) (i) be resident in Italy or (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) be an entity or a company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the imposta sostitutiva, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Intermediary paying Interest to a Noteholder or, absent that, by the Issuer.

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, Italian real estate investment funds and Italian real estate SICAFs, qualifying as such from a legal and regulatory perspective (the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26%; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or a closed-ended investment fund, a SICAV (an investment company with variable capital) or a SICAF (an investment company with fixed capital) established in Italy (the "**Fund**") and either (i) the Fund or (ii) their manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, as clarified by the Italian tax authorities through Circular No. 11/E of 28 March 2012, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26% will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, the "**Pension Fund**") and the Notes are deposited with an authorised intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20% substitute tax (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain limitations and requirements, Interest arising in respect of the Notes may be excluded from the taxable base of the Pension Fund Tax, if the Notes are included in a long-term individual savings account (piano individuale di risparmio a lungo termine) that meets the requirements from time to time applicable as set forth by Italian law.

Such categories are qualified as "gross recipients". To ensure payment of Interest in respect of the Notes without the application of 26% *imposta sostitutiva*, gross recipients indicated above must: (a) be the beneficial owners of payments of Interest on the Notes and (b) deposit the Notes in due time directly or indirectly with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary). Where the Notes and the relevant coupons are not deposited with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer. Gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the *imposta sostitutiva* suffered from income taxes due.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident, without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies **provided that** the non-Italian resident beneficial owner is either:

- resident for tax purposes in a state or territory which allows an adequate exchange of information with the Italian tax authorities and listed in the Decree of the Minister of Finance dated 4 September 1996, as amended and supplemented from time to time (the "**White List**"). According to Article 11, paragraph 4, let. c) of Decree 239, the White List will be updated every six months period. In absence of the issuance of the new White List, reference has to be made to the Italian Ministerial Decree dated 4 September 1996 as amended from time to time; or

- an international body or entity set up in accordance with international agreements which have entered into force in Italy; or

- a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or

- an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of residence.

In order to ensure gross payment, non-resident investors (without a permanent establishment in Italy to which the Notes are effectively connected) must (a) be the beneficial owners of payments of Interest on the Notes, (b) deposit, directly or indirectly, the Notes, the receipts or the coupons with an Italian bank or a SIM or a permanent establishment in Italy of a non-resident bank or SIM or with a non-resident operator of a clearing system having appointed as its agent in Italy for the purposes of Decree 239 a resident bank or SIM or a permanent establishment in Italy or a non-resident bank or SIM which are in contact via computer with the MEF and (c) file with the relevant depositary, prior to or concurrently with the deposit of the Notes, a statement (*autocertificazione*) of the relevant Noteholder, to be provided only once, until revoked or withdrawn, in which the Noteholder declares to be resident, for tax purposes, in one of the above mentioned White List states. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage, inter alia, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

The *imposta sostitutiva* will be applicable at the rate of 26% to Interest paid to Noteholders who do not qualify for the exemption.

Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant Noteholder.

Atypical Securities

Interest payments relating to Notes that are not deemed to be (a) shares (*azioni*) and securities similar to shares (*titoli similari alle azioni*) or (b) bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986 may be subject to a withholding tax, currently levied at the rate of 26%. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

Subject to certain limitations and requirements (including minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including from *imposta sostitutiva* on interest, premium and other income relating to the Notes, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (b) an Italian company or a similar Italian commercial entity, (c) a permanent establishment in Italy of a foreign entity, (d) an Italian commercial partnership or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty.

Capital gains tax

Italian resident Noteholders

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Pursuant to Decree No. 461, where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity; (ii) a non-commercial partnership; (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva* on capital gains, levied at the current rate of 26% Noteholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding Notes not in connection with an entrepreneurial activity, Italian resident partnerships not carrying out commercial activities and Italian private or public institutions not carrying out mainly or exclusively commercial activities may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Notes (the "**risparmio amministrato**" regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries); and (b) an express election for the risparmio amministrato regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the risparmio amministrato regime, where a sale or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the risparmio amministrato regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident individuals holding Notes not in connection with an entrepreneurial activity, Italian resident partnerships not carrying out commercial activities and Italian private or public institutions not carrying out mainly or exclusively commercial activities who have entrusted the management of their financial assets, including Notes, to an authorised intermediary and have opted for the so called "**risparmio gestito**" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26% substitute tax, to be paid by the managing authorised intermediary. Under the risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the risparmio gestito regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including from *imposta sostitutiva*, on capital gains realised upon sale, transfer for consideration or redemption of the Notes, if the Notes are included in a long-term savings account (piano individuale di risparmio a lungo termine) that meets the requirements from time to time applicable as set forth by Italian law.

Any capital gains realised by a Noteholder who is an Italian Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26%.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva* but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Noteholder which is an Italian Pension Fund will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain limitations and requirements, capital gains arising in respect of the Notes may be excluded from the taxable base of the Pension Fund Tax, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Non-Italian resident Noteholders

Pursuant to Article 23 of Presidential Decree No. 917 of 22 December 1986, capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes issued by an Italian resident issuer and traded on regulated

markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to, in certain cases, the filing of the required documentation).

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets may in certain circumstances be taxable in Italy if the Notes are held in Italy. However, capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale, early redemption or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, **provided that** the beneficial owner: (a) is resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the White List, or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the White List, even if it does not possess the status of a taxpayer in its own country of residence. If non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected, are subject to the risparmio amministrato regime or elect for the risparmio gestito regime, exemption from Italian capital gains tax will apply upon condition that they file in time with the authorised financial intermediary an appropriate declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by an Italian resident issuer not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26%. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale, early redemption or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale, early redemption or redemption of Notes.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006 (as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time), the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses, direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(b) transfers in favour of brothers or sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000;

(c) transfers in favour of relatives to the fourth degree or relatives in law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift; and

(d) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with disabilities recognised under Article 3, paragraph 3 of Law No. 104 of 5 February 1992, the tax is levied at the rate mentioned above in (a), (b) and (c) on the value exceeding, for each beneficiary, €1,500,000.

Inheritance tax does not apply in case the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements from time to time applicable as set forth by Italian law.

Transfer tax

Contracts relating to the transfer of securities are subject to registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200.00; (ii) private deeds are subject to registration tax only in the case of use or voluntary registration or in case of the so-called "*enunciazione*".

Stamp duty

Pursuant to Article 13 paragraph 2-ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 2011 (as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.20% and cannot exceed €14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount or, in the case the nominal or redemption values cannot be determined, on the purchase value of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012, as amended and supplemented) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Wealth Tax on securities deposited abroad

Pursuant to Article 19 paragraphs 18 and 18-bis of Decree No. 201 of 6 December 2011 (as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time), Italian resident individuals, and, starting from fiscal year 2020, Italian non-commercial entities and Italian non-commercial partnerships and similar institutions (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) holding the Notes outside the Italian territory are required to pay a wealth tax at the rate of 0.2% (so called "**IVAFE**") (starting from 1 January 2024, the wealth tax applies at a rate of 0.4% if the Notes are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023). For taxpayers other than individuals, this wealth tax cannot exceed Euro 14,000 per year.

This tax is calculated on the market value of the Notes at the end of the relevant year (or at the end of the holding period) or, if no market value figure is available, the nominal value or the redemption value or, in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above-mentioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642/72 (as subsequently amended, re-enacted or otherwise transposed into other laws or regulations from time to time).

Tax monitoring obligations

According to the Law Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended from time to time, Italian resident individuals, Italian non-commercial entities and Italian non-commercial partnerships and similar institutions (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes, under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return) the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holders of the financial instruments, are the actual owners ("*titolari effettivi*") of the financial instruments in accordance with Article 1(2)(u) and the Technical Annex of the Decree No. 231 of 21 November 2007.

The disclosure requirements are not due if the foreign financial investments (including the Notes) are only comprised of deposits and/or bank accounts having an aggregate value not exceeding a €15,000 threshold throughout the year. Furthermore, no disclosure requirement applies when the Notes are deposited for management or administration with qualified Italian financial intermediaries, with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banca Akros S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, BPER Banca S.p.A., CaixaBank, S.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Continental Europe, Intesa Sanpaolo S.p.A., ING Bank N.V., J.P. Morgan SE, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International plc, MUFG Bank (Europe) N.V., Natixis, Nomura Financial Products Europe GmbH, SMBC Bank EU AG, Société Générale and UniCredit Bank GmbH (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in an amended and restated Dealer Agreement dated 13 November 2026 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "**Non-Syndicated**" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "**Syndicated**", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms*.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

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

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of sales to UK Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision;

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not 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 European Union (Withdrawal) Act 2018; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Prohibition of offers under the POATRs

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(c) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(d) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as *defined* in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(e) *Other exceptions:* at *any* time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression **an "offer of Notes to the public"** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes, and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

(a) *No deposit-taking*: in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Additional Italian Securities Laws

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with the Prospectus Regulation, all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined in Article 2 of the Prospectus Regulation and in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and any other applicable Italian laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020 and as further amended from time to time); and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other Italian authority.

Selling Restrictions Addressing Additional French Securities Laws

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation, as amended, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, any Final Terms or Drawdown Prospectus, as the case may be, or any other offering material relating to the Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) the Notes may not be publicly offered, sold, advertised or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act dated 15 June 2018, as amended ("**FinSA**"), except to any investor that qualifies as a professional client within the meaning of the FinSA;

(ii) neither this Base Prospectus nor any other offering or marketing material relating to the Issuer or the Notes (y) constitutes a prospectus or a key information document (or an equivalent document) as such term is understood pursuant to the FinSA or (z) has been or will be filed with or approved by a Swiss review body pursuant to article 51 of the FinSA; and

(iii) neither this Base Prospectus nor any other offering or marketing material relating to the Issuer or the Notes may be distributed or otherwise made available in Switzerland, except to any investor that qualifies as a professional client within the meaning of the FinSA.

General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to agree, represent and warrant that it has complied and will comply with all applicable laws and regulations in force in any country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus, any Final Terms or a Drawdown Prospectus or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus, any Final Terms or a Drawdown Prospectus comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus, any Final Terms or a Drawdown Prospectus or any related offering material, in all cases at their own expense.

Other than with respect to the admission to listing, trading and/or quotation by such one or more competent authorities, stock exchanges and/or quotation systems as may be specified in the Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

GENERAL INFORMATION

Listing and admission to trading

Application has also been made for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin and to be listed on the Official List of Euronext Dublin.

However, Notes may be issued pursuant to the Programme which are admitted to listing, trading and/or quotation by such competent authority, stock exchange and/or quotation system as the Issuer(s) and the relevant Dealer(s) may agree or which are not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

The Central Bank of Ireland may at the request of the Issuer, send to the competent authority of another EEA Member State (i) a copy of this Base Prospectus; and (ii) an Attestation Certificate. At the date hereof, the Issuer has requested the Central Bank of Ireland to send an Attestation Certificate and copy of this Base Prospectus to Consob in its capacity as competent authority in Italy.

Authorisation

The update of the Programme was authorised by a resolution of the Board of Directors of the Issuer dated 12 March 2026. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

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 30 June 2026 there has been no significant change in the financial performance or financial position of the Issuer or the Group and since 31 December 2025 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries.

Auditors

The consolidated financial statements of the FS Group as of and for the years ended 31 December 2024 and 31 December 2025, incorporated by reference in this Base Prospectus, have been audited by PricewaterhouseCoopers S.p.A., independent auditors, as stated in their reports.

PricewaterhouseCoopers S.p.A., has its registered office at Piazza Tre Torri 2, 20145 Milan, Italy. PricewaterhouseCoopers S.p.A. is authorised and regulated by the MEF, is registered under No. 43 on the special register of auditing firms held by the MEF and is registered under No. 119644 on the register of accountancy auditors (*Registro dei revisori legali*).

Documents on Display

Copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the registered office of the Issuer and from the specified office of the Fiscal Agent for 12 months from the date of this Base Prospectus:

(a) the constitutive documents of the Issuer (electronic copies of which are also available on the website of the Issuer at https://www.fsitaliane.it/en/fs-group/governance/the-statute-.html);

(b) the 2025 Annual Financial Report and the 2024 Annual Financial Report (electronic copies of which are also available on the website of the Issuer at https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-

statements/2026/FS_RFA_FSI_2025_web.pdf and https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/annual_report_2024_eng.pdf respectively);

(c) the 2026 Unaudited Interim Report Highlights (electronic copies of which are also available on the website of the Issuer at https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2026/FS_Group_2026_Half_year_report_highlights.pdf);

(d) the 2025 Base Prospectus (electronic copies of which are also available on the website of the Issuer at https://www.fsitaliane.it/content/dam/fsitaliane/Documents/investor-relations/Ferrovie_EMTN_Update_2025_Base_Prospectus.pdf);

(e) the Agency Agreements (electronic copies of which are also available on the website of the Issuer at https://www.fsitaliane.it/content/fsitaliane/en/investor-relations/debt-and-credit-rating/emtn-programme-.html);

(f) the Deeds of Covenant (electronic copies of which are also available on the website of the Issuer at https://www.fsitaliane.it/content/fsitaliane/en/investor-relations/debt-and-credit-rating/emtn-programme-.html);

(g) the Programme Manual (which contains, in relation to the Notes in Physical Form, the forms of the Notes in global and definitive form) (electronic copies of which are also available on the website of the Issuer at https://www.fsitaliane.it/content/fsitaliane/en/investor-relations/debt-and-credit-rating/emtn-programme-.html); and

(h) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in Physical Form whilst they are in New Global Note form) (electronic copies of which are also available on the website of the Issuer at https://www.fsitaliane.it/content/fsitaliane/en/investor-relations/debt-and-credit-rating/emtn-programme-.html).

Copies of Final Terms in relation to Notes to be listed on the MOT will be published on the website of Borsa Italiana (www.borsaitaliana.it).

Material Contracts

Neither the Issuer nor any member of the Group has entered into any contracts outside the ordinary course of business that is material to the Issuer's ability to meet its obligations in respect of the Notes.

Clearing of the Notes

The Notes in Physical Form have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The Dematerialised Notes have been accepted for clearance by Monte Titoli. The Dematerialised Notes will be in bearer form and held in dematerialised form on behalf of the Holders, until redemption or cancellation thereof, by Monte Titoli S.p.A. (with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy), for the account of the relevant Monte Titoli Account Holders (including Euroclear and Clearstream, Luxembourg). The relevant Final Terms (or Drawdown Prospectus, as the case may be) shall specify any other clearing system as shall have accepted the relevant Dematerialised Notes for clearance together with any further appropriate information.

Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Passporting

The Issuer may, on or after the date of this Base Prospectus, make applications for one or more certificates of approval under Article 20(8) of the Prospectus Regulation as implemented in the Republic of Ireland to be issued by the Central Bank of Ireland to the competent authority in any Member State. At the date hereof, the Issuer has requested the Central Bank of Ireland to send an Attestation Certificate and copy of this Base Prospectus to Consob in its capacity as competent authority in Italy.

Copy of ISDA Definitions

Investors should consult the Issuer should they require a copy of the ISDA Definitions.

Dealers transacting with the Issuer

Certain of the Dealers and/or their affiliates have engaged, and may in the future engage, in financing, 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. Certain of the Dealers and/or their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and/or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "**affiliates**" includes also parent companies.

LEI

The Legal Entity Identifier of the Issuer is 549300J4SXC5ALCJM731.

ANNEX 1 FURTHER INFORMATION RELATED TO INFLATION LINKED NOTES

The Issuer can issue Notes which are linked to an index pursuant to the Programme, where the underlying index is the CPI or the Eurozone Harmonised Index of Consumer Prices excluding Tobacco as defined below.

"*CPI or ITL - Inflation for Blue Collar Workers and Employees - Excluding Tobacco Consumer Price Index Unrevised*" means, subject to the Conditions, the "*Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI), senza tabacchi*" as calculated on a monthly basis by the *ISTAT - Istituto Nazionale di Statistica* (the "**Italian National Institute of Statistics**") (the "**Index Sponsor**") which appears on Bloomberg Page ITCPIUNR (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying the level of such index), *provided that* for the purposes of the calculation of the Rate of Interest and the Final Redemption Amount, the first publication or announcement of a level of the inflation Index (excluding estimates) by the Index Sponsor for a given month shall be final and conclusive and later revisions of the level for such month will not be used in any calculations.

Eurostat Eurozone Harmonised Indices of Consumer Prices excluding Tobacco Unrevised Series Non Seasonal Adjusted

The Eurozone Harmonised Index of Consumer Prices excluding Tobacco (HICP), as calculated and published by Eurostat and the national statistical institutes in accordance with harmonised statistical methods (the "**HICP**") is an economic indicator constructed to measure the changes over time in the prices of consumer goods and services acquired by households in the Eurozone. Following the Maastricht Treaty, the HICPs have been used as convergence criteria and the main measure for monitoring price stability by the European Central Bank in the Euro area, as well as for use on international comparison.

HICP is the aggregate of the Member States' individual harmonised index of consumer prices excluding tobacco ("**Individual HICP**"). Each country first publishes its Individual HICP in conjunction with its consumer price index. Thereafter, Eurostat aggregates the Individual HICPs and publishes an HICP for the Eurozone, as well as a breakdown by item and by country. In any specific year, each country's weight in the HICP for the Eurozone equals the share that such country's final household consumption constitutes within that of the Eurozone as a whole for the year that is prior to that specified year. These weights are re-estimated every year in the January publication of the HICP.

HICP is said to be harmonised because the methodology and nomenclatures for the index of prices are the same for all of the countries in the Eurozone and the EU. This makes it possible to compare inflation among different Member States of the EU. Emphasis is placed on the quality and comparability of the various countries' indices.

HICP is calculated as an annual chain-index, which makes it possible to change the weights every year. This also makes it possible to integrate new entrants, as in the case of Greece in January 2001. If a new entrant is integrated in a specific year, it is included in the Eurozone HICP starting from January of that year. The new Member State's weight is included in the annual revaluation of the HICP.

HICP is published every month on Eurostat's internet site, according to a pre-determined official timetable. Publication generally occurs around the 14th - 16th day of the following month. If a revision is made, it is published with the HICP of the following month.

Base Year Change

In Europe, the national statistics institutes change the base year of their price indices every 5 to 10 years. This procedure is necessary to ensure that the index follows changes in the consumption pattern through a new consumer spending nomenclature. The resetting of the base generally accompanies changes in the definition of household consumption that occur when the national accounting system is modified. Since 2006, the index reference period has been set to 2005 = 100. In order to obtain a common price reference period, too, the weights for each year are "price updated" to December of the previous year.

More information on the HICP, including past and current levels, can be found at: https://ec.europa.eu/eurostat/web/products-datasets/-/teicp000.

REGISTERED OFFICE OF THE ISSUER

Ferrovie dello Stato Italiane S.p.A.
Piazza della Croce Rossa, 1
00161 Rome
Italy

ARRANGERS

Crédit Agricole Corporate and Investment Bank
12, place des États-Unis
CS 70052
92547 Montrouge Cedex
France

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

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

DEALERS

Banca Akros S.p.A.
Viale Eginardo 29
20149 Milan
Italy

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni 3
53100 Siena
Italy

Banco Bilbao Vizcaya Argentaria, S.A.
Calle Sauceda, 28
28050, Madrid
Spain

Banco Santander, S.A.
Ciudad Grupo Santander
Avda. Cantabria s/nº, Spain Edificio Encinar,
Planta baja
Avenida de Cantabria
28660, Boadilla del Monte
Madrid
Spain

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02RF29
Ireland

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

BPER Banca S.p.A.
Via San Carlo, 8/20
41121 Modena
Italy

CaixaBank, S.A.
Calle Pintor Sorolla, 2-4
46002 Valencia
Spain

Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank
12, place des États-Unis
CS 70052
92547 Montrouge Cedex
France

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

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

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 – Milan
Italy

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta E. Cuccia, 1
20121 Milan
Italy

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

MUFG Bank (Europe) N.V.
World Trade Center, Tower Two, 5th Floor
Strawinskylaan 1887
1077 XX Amsterdam
The Netherlands

Natixis
7 promenade Germaine Sablon
75013 Paris
France

Nomura Financial Products Europe GmbH
Große Gallusstraße 14
60315 Frankfurt am Main
Germany

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt am Main
Germany

Société Générale
29, boulevard Haussmann
75009 Paris
France

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

FISCAL AGENT AND PAYING AGENT IN RESPECT OF THE NOTES IN PHYSICAL FORM

BNP PARIBAS, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg

PAYING AGENT IN RESPECT OF THE DEMATERIALISED NOTES

BNP PARIBAS, Italian Branch
Piazza Lina Bo Bardi, 3
20124 Milan
Italy

LISTING AGENT

McCann FitzGerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

LEGAL ADVISERS

To the Issuer as to English and Italian law:

Dentons Europe Studio Legale Tributario
Via XX Settembre 5
00187 Rome
Italy

To the Dealers as to English and Italian law:

Clifford Chance Società tra Avvocati S.r.l.
Via Broletto 16
20121 Milan
Italy

AUDITORS TO THE ISSUER

PricewaterhouseCoopers S.p.A.
Piazza Tre Torri, 2
20145 Milan
Italy