

FS ITALIANE: EURO 350 MILLION BOND ISSUE

Rome, 30th June 2016

FS Italiane issued **Euro 350 million 6 years floating rate notes**, under the EMTN Programme listed on the Irish Stock Exchange.

The transaction was led by UniCredit Bank as Joint Lead Manager and Sole Bookrunner and Monte dei Paschi di Siena Capital Services as Joint Lead Manager. Euro 150 million will be underwritten by Cassa Depositi e Prestiti.

The floating rate notes are indexed to Euribor 6M plus a spread of 70bps and they have been issued at discount with an equivalent re-offer spread of 75 bps.

As per the floating rate structure, with a 0% coupon floor, FS will take advantage of the current negative interbank interest rates cutting down its funding cost.

The bond issuance got the same Issuer's rating from Fitch (BBB+) and S&P's (BBB-) and it is part of the overall Euro 1.8 billion approved last 27 May by the FS' BoD.

The proceeds raised will finance Trenitalia's purchasing of rolling stock both for regional and long haul transport.