

FS ITALIANE: FITCH AFFIRMS RATING “BBB”, WITH STABLE OUTLOOK

Rome, November the 2nd 2017

Fitch Ratings has affirmed the Ferrovie dello Stato Italiane Long Term Foreign and Local-Currency Issuer Default Ratings (IDRs) at “BBB” with Stable Outlook. The affirmation reflects Fitch expectations of unchanged links between FS and the Republic of Italy, which the FS rating is closely related to, being a *government-related entity*.

Fitch has also affirmed the FS’s “stand-alone” assessment which is aligned with the IDRs at “BBB”.

At the same time, Fitch has also affirmed the FS' EUR4.5bn EMTN programme and related bond ratings at “BBB”.

The Fitch official press release is here available:

<https://www.fitchratings.com/site/pr/1031723>