

FS ITALIANE: BOARD OF DIRECTORS APPROVES BOND ISSUES FOR EURO 2.1 BILLION

- **the bonds will be issued under the EMTN Programme listed on the Irish Stock Exchange**

Rome, 27 April 2017

FS' Board of Directors approved the issue of bonds for a maximum aggregate amount of Euro 2.1 billion.

Debt capital market proceeds will finance the FS Group investments as set in the 2017-2026 Industrial Plan, with a focus on Trenitalia new trains for regional and long haul transport and Rete Ferroviaria Italiana (RFI) High Speed Project.

As part of the new bond issues, FS will also envisage the issue of so-called “green bonds”, securities aimed at financing projects with a positive impact in terms of environmental sustainability and compliant with the international principles for “responsible investment” as identified by the ESG category (Environment, Social and Governance).

The BoD also approved the update as well as the increase of the EMTN Programme up to Euro 7 billion - currently at 4.5 billion – to be carried out between the end of 2017 and 2018 in line with the growing investment requirements of the 2017-2026 Industrial Plan of the Group FS Italiane.

The bonds will be issued under the EMTN Programme for institutional investors listed on the Irish Stock Exchange.