

FS ITALIANE: FITCH AFFIRMS RATING 'BBB' AND CHANGES OUTLOOK TO NEGATIVE

Rome, 5th October 2018

Fitch Ratings released the annual assessment of Ferrovie dello Stato Italiane credit profile, affirming the Issuer Default Rating at 'BBB'. The agency has also affirmed FS's EUR4.5 billion Euro Medium-Term Note (EMTN) Programme and related bond issues at 'BBB'.

The agency has changed the Outlook from Stable to Negative, mirroring the Outlook change on Italy's occurred on 31st August, which the FS Italiane rating is closely linked to, as per the government-related entity criteria.

Fitch has also confirmed the FS Italiane's stand-alone assessment at 'BBB'.

Following the link to the official press release of Fitch where the whole rationale is reported: <https://www.fitchratings.com/site/pr/10047328>