

FS ITALIANE: STANDARD AND POOR'S AFFIRMS RATING 'BBB' AND CHANGES OUTLOOK TO NEGATIVE

Rome, 29th October 2018

Standard and Poor's affirmed Ferrovie dello Stato Italiane's rating at 'BBB' and changed the Outlook from Stable to Negative, mirroring the Outlook change on Italy's occurred on 26th October, which the FS rating is closely related to, being a government related entity.

S&P has also confirmed the FS's stand-alone credit profile (SACP) at 'bbb', affirming that FS' metric remains very solid.

Following the link to the official press release of S&P where the whole rationale is reported:

https://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/2121280