

“The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States of America, Canada, Japan or Australia or in any other jurisdiction where it is unlawful to publish or distribute this document.

FS ITALIANE: ISSUED SECOND GREEN BOND OF EURO 700 MILLION NOMINAL VALUE

- **7 years tenor**
- **coupon at 1.125%, with a final spread set at mid swap +128 basis points**
- **orders for 2.5 billion euro from 156 investors, of which 65% from abroad**
- **47% from SRI investors**
- **first Italian bond certified by the Climate Bond Initiative**
- **more than 70% will finance the purchase of new regional trains**

Rome, 5th July 2019

The second green bond issued by Ferrovie dello Stato Italiane (rating: S&P's BBB; Fitch BBB, both negative outlook) has a nominal value of 700 million euro and a 7 years tenor.

The execution allowed FS to set the coupon at 1.125%, with a final spread at mid swap +128 basis points, equivalent to 16 basis points under the BTP duration equivalent, at the books' closing.

The robust demand exceeded the offer by 3.5 times, with total orders of around 2.5 billion euro from 156 investors, of which 65% from abroad, largely from France (36%), Germany/Austria (8%) and UK/Ireland (7%).

Around 47% of the orders came from SRI investors. All the financed projects ensure improvements in energy efficiency, reduction of greenhouse gas emissions and modal shift to rail.

The main investors are fund managers and insurance companies (60% of the final allocation).

More than 70% of the bond net proceeds is going to finance the purchase of about 70 new Pop and Rock regional trains.

The electric locomotives and the latest generation wagons for freight transport are the new entry among all the financed projects.

Then, FS becomes the first corporate issuer to finance the purchase of rolling stock for freight transport via green notes. Moreover this bond is the first in Italy, obtaining the



Climate Bonds Initiative (CBI) certification, a non-profit organization promoting sustainable finance worldwide in order to fight the climate change.

The CBI certification and the selected projects confirm the FS' strong commitment on environmental sustainability and the Group key mission to facilitate the modal shift from private cars towards more sustainable modes of transport, in order to replicate the High-Speed success in the regional transport.

The transaction follows the recent update of the FS' Green Bond Framework, whose strength and reliability is confirmed by the Second Party Opinion issued by Sustainalytics which underlined its full alignment with the international Green Bond Principles.

Banca IMI (Gruppo Intesa Sanpaolo), BNP Paribas, CITI, Crédit Agricole CIB, UniCredit acted as Joint Lead Managers and Joint Bookrunners.

Disclaimer

This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe any securities. The information contained herein is not for distribution, directly or indirectly, in or into the United States of America (including its territories and possessions of any State of the United States of America or of the District of Columbia) and must not be distributed to U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended ("Securities Act")) or publications with a general circulation in the United States of America or in any jurisdiction where such distribution or publication would be unlawful. This publication is not an offer of securities for sale in the United States of America. No notes have been and will not be registered under the Securities Act and may not be offered or sold in the United States of America absent registration or an exemption from registration under the Securities Act, as amended. Ferrovie dello Stato Italiane S.p.A. does not intend to register any portion of the offering in the United States of America or to conduct a public offering of the Securities in the United States of America.

This publication is not an offer of securities for sale in United States of America, Italy, the United Kingdom, Canada, Japan or Australia or in any other jurisdiction.