

**FS ITALIANE: STANDARD AND POOR'S AFFIRMS RATING  
BBB AND UPGRADES OUTLOOK TO POSITIVE**

Rome, November 24<sup>th</sup>, 2021

Standard and Poor's affirmed FS's Issuer Credit Rating at "BBB".

As a proof of the robustness of the Group's creditworthiness, the Stand Alone Credit Profile (SACP) was confirmed at 'bbb+', one notch above the rating of the Italian Republic and the rating of FS itself.

Besides, the outlook has changed from negative to positive.

This positive outlook, now in line with the Republic of Italy's outlook, reflects S&P's expectation of a significant recovery in the Group's financials, as a result of a solid investment plan in the coming years, in execution of the PNRR, which represents further evidence of the Group's strategic role for the country's growth. The review also reflects S&P's expectation that the FS Group will maintain an adequate level of liquidity on an ongoing basis, also thanks to its strong relationships with the banks and the Shareholders.

The Standard and Poor's official press release is available at the following website link:

<https://disclosure.spglobal.com/ratings/en/regulatory/ratings-actions>