

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States of America, Canada, Japan or Australia or in any other jurisdiction where it is unlawful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 LAUNCHES EURO-COMMERCIAL PAPER PROGRAMME AND RECEIVES SHORT-TERM RATING FROM S&P AND FITCH

- **Programme amount up to an aggregate maximum of 2 billion euros**
- **Programme rating 'A-2' for S&P and 'F2' for Fitch**
- **Commercial paper will be offered to institutional investors only**

Rome, October 27th, 2023 - Ferrovie dello Stato Italiane S.p.A. (FS) has established today its Euro-Commercial Paper Programme (ECP Programme), with a duration of three years and an aggregate maximum amount of up to 2 billion euros.

The ECP Programme has been submitted to the STEP Secretariat to obtain the so-called STEP Label, so that the commercial papers issued in the ECP Programme framework will be eligible under the STEP Market Convention.

The ECP Programme further increases the number of financial instruments available to the FS Group for its short-term funding. The commercial papers will be offered to institutional investors only, with a minimum denomination per unit of 100,000 euros or equivalent amount in another currency.

The ECP Programme has been rated 'A-2' by S&P and 'F2' by Fitch.

In parallel with this initiative, FS also obtained for the first time a short-term rating of 'A-2' from S&P and 'F2' from Fitch.

Crédit Agricole Corporate and Investment Bank and ING acted as Arrangers.

Barclays, BofA Securities, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo (Divisione IMI CIB), ING and Société Générale act as Dealers.

Disclaimer

This publication (and 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 in any jurisdiction where such distribution or publication would be unlawful. This publication (and the information contained herein) does not constitute or form part of any offer to sell nor a solicitation of any offer to buy or subscribe any securities nor shall there be any offer of securities in any jurisdiction in which such offer or sale would be unlawful. No notes have been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States of America absent registration or an applicable exemption from the registration requirements. 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. This publication is not a public offer of financial products in Italy as per Article 2, letter (d), of Regulation (EU) 2017/1129.