



Comunicato Stampa

FERROVIE DELLO STATO ITALIANE: S&P'S DOWNGRADES THE RATING TO 'BBB-' FOLLOWING DOWNGRADE OF ITALY; THE OUTLOOK CHANGES FROM NEGATIVE TO STABLE

Rome, 12th December 2014

Standard & Poor's lowered the long-term corporate credit rating of Ferrovie dello Stato Italiane to 'BBB-' from 'BBB'. The outlook changes from negative to stable. The Agency also lowered the long-term rating on the FS' EMTN Programme and on the two related issued notes, to 'BBB-' from 'BBB'.

The rating actions follow the downgrade of Republic of Italy on December 5th, which the FS rating is closely related to, being a government-related entity.

The assessment of FS' stand-alone credit profile (SACP) remains 'bbb'.

The stable outlook on FS reflects that on the sovereign.