



Press Release

FS ITALIANE: STANDARD AND POOR'S UPGRADES THE RATING BY ONE NOTCH TO 'BBB' MIRRORING THE UPGRADE OF ITALY. OUTLOOK STAYS STABLE

Rome, 30th October 2017

S&P has upgraded Ferrovie dello Stato Italiane's *Corporate Credit Rating* to **'BBB'** while keeping the outlook stable.

The rating action mirrors the upgrade on Italy's national government – made by the Agency on October 27th – because of the S&P criteria applicable to the Ferrovie rating. The rating on Ferrovie now reflects its *Stand Alone Credit Profile* which the Agency continue to assess at 'bbb'.

S&P has also upgraded the rating of Ferrovie's Euro Medium-Term Note Programme and the related outstanding notes.

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/1939635