

**SECOND SUPPLEMENT DATED 3 JUNE 2020 TO
THE BASE PROSPECTUS DATED 17 DECEMBER 2019**



FERROVIE DELLO STATO ITALIANE S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€7,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus dated 17 December 2019 (the "**Base Prospectus**"), constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Ferrovie dello Stato Italiane S.p.A. (the "**Issuer**").

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of any Notes issued pursuant to the Programme.

With effect from the date of this Supplement, each reference in the Base Prospectus to "Base Prospectus" shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other

information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Supplement or any other information provided by the Issuer in connection with the Programme.

Purpose of the Supplement

The purpose of this Supplement is to update (i) the "*Information Incorporated by Reference*" section of the Base Prospectus to incorporate by reference the 2019 Consolidated Financial Statements (as defined below); and (ii) the paragraph entitled "*Significant/Material Change*" of the "*General Information*" section of the Base Prospectus.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

INFORMATION INCORPORATED BY REFERENCE

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus on pages 18-19 shall be supplemented by adding the following information at the end of the section in the manner described below.

2019 Consolidated Financial Statements

A copy of the 2019 annual report of the Issuer, which includes the financial statements (including the notes thereto) of the Issuer as at and for the year ended 31 December 2019 and the auditor's report thereto ("**2019 Consolidated Financial Statements**"), has been filed with the Central Bank of Ireland, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/FS_Italiane_2019_Annual_Report.pdf

The tables below set out the relevant page references for the 2019 Consolidated Financial Statements:

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Auditor's report in respect of the 2019 Consolidated Financial Statements	All (pages 311 - 318 of PDF)
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The information incorporated by reference that is not included in the cross reference lists above is considered additional information and is not required by the relevant schedules of Commission Regulation (EU) No. 2019/980 (as amended).

Copies of the documents specified above as containing information incorporated by reference in the Base Prospectus may be inspected, free of charge, at the registered office of the Issuer. Any information contained in any of the documents specified above which is not incorporated by reference in the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus.

GENERAL INFORMATION

In the section entitled "*General Information*", the paragraph entitled "*Significant/Material Change*" on page 145 of the Base Prospectus, shall be deleted and replaced by the following:

"Since 31 December 2019, save as disclosed in the 2019 Consolidated Financial Statements and in the section entitled "*Risk Factors – Risks relating to the Issuer’s financial position – Risks relating to macroeconomic conditions and sovereign debt crisis*", there has been no significant change in the financial position or financial performance of the Issuer or the Group, and there has been no material adverse change in the prospects of the Issuer or the Group."