

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 16 December 2021

**FERROVIE DELLO STATO ITALIANE S.p.A.**

Legal entity Identifier (LEI): 549300J4SXC5ALCJM731

Issue of Euro 350,000,000 Floating Rate Notes due 23<sup>rd</sup> December 2038

under the  
€9,000,000,000

**Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Base Prospectus dated 15 December 2021 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.ise.ie](http://www.ise.ie) and [www.fsitaliane.it](http://www.fsitaliane.it) and during normal business hours at the registered office of the Issuer at Piazza della Croce Rossa, 1, 00161 Rome, Italy, and copies may be obtained from the specified office of the Fiscal Agent at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended, **provided, however, that** all references in this document to the "Prospectus Regulation" in relation to any Member State of the EEA refer to Regulation (EU) 2017/1129, as amended, and include any relevant implementing measure in the relevant Member State.

- |     |       |   |  |
|-----|-------|---|--|
| 1.  | (i)   | Series Number:                                      | 18   |
|     | (ii)  | Tranche Number:                                     | 1  |
|     | (iii) | Date on which the Notes become fungible:            | Not Applicable.  |
| 2.  |       | Specified Currency or Currencies:                   | Euro ("€").  |
| 3.  |       | Aggregate Nominal Amount:                           |  |
|     | (i)   | Series:   | €350,000,000.  |
|     | (ii)  | Tranche:  | €350,000,000.  |
| 4.  |       | Issue Price:  | 100% of the Aggregate Nominal Amount   |
| 5.  | (i)   | Specified Denominations:                            | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
|     | (ii)  | Calculation Amount:                                 | €1,000   |
| 6.  | (i)   | Issue Date:   | 23 <sup>rd</sup> December 2021   |
|     | (ii)  | Interest Commencement Date:                         | Issue Date   |
| 7.  |       | Maturity Date:                                      | 23 <sup>rd</sup> December 2038   |
| 8.  |       | Interest Basis:                                     | 6-months EURIBOR+ Margin<br><br><b>(further particulars specified below in paragraph 13)</b>   |
| 9.  |       | Redemption/Payment Basis:                           | Subject to any purchase and cancellation or early redemption and paragraph 16 below the Notes will be redeemed on the Maturity Date at 100% of their nominal amount.     |
| 10. |       | Put/Call Options:                                   | Change of Control Put<br><br><b>(further particulars specified below in paragraph 19)</b>  |
| 11. | (i)   | Status of the Notes:                                | Senior   |
|     | (ii)  | Date Board approval for issuance of Notes obtained: | 23 <sup>rd</sup> February 2021 and 23 <sup>rd</sup> November 2021, respectively.   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| 12. | <b>Fixed Rate Note Provisions</b>    | Not Applicable |
| 13. | <b>Floating Rate Note Provisions</b> | Applicable     |

- (i) Interest Period(s): Each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date and, for the first Interest Period, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date.
- (ii) Specified Period: Not applicable
- (iii) Specified Interest Payment Dates: 23<sup>rd</sup> June and 23<sup>rd</sup> December, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
- (iv) First Interest Payment Date: 23<sup>rd</sup> June 2022
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre(s): Not Applicable
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable
- (ix) Screen Rate Determination:
- (x) (Conditions **Error! Reference source not found.** and **Error! Reference source not found.**)
- Reference Rate: 6-months EURIBOR
  - Interest Determination Date(s): Two Business Days prior to the first day of each Interest Period.
  - Relevant Screen Page: Reuters page EURIBOR 01
  - Relevant Time: 11.00 a.m.
  - Relevant Financial Centre: Brussels.
- (xi) ISDA Determination: Not Applicable
- (Condition **Error! Reference source not found.** and **Error! Reference source not found.**)
- (xii) Linear Interpolation: Not Applicable
- (xiii) Margin(s): +0.62% per annum
- (xiv) Minimum Rate of Interest: Not Applicable
- (xv) Maximum Rate of Interest: Not Applicable

	(xv) Day Count Fraction:	Actual/360
14.	<b>Zero Coupon Note Provisions</b>	Not Applicable
15.	<b>Inflation Linked Interest Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

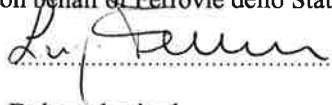
16.	<b>Redemption by Instalments:</b>	Applicable
	(i) Instalment Amount(s):	€11,290,322.58 for each Instalment Date starting from the Instalment Date falling on 23 <sup>rd</sup> December 2023 and ending on the Instalment Date falling on 23 <sup>rd</sup> June 2038.
		€11,290,322.60 for the Instalment Date falling on the Maturity Date.
	(ii) Instalment Date(s):	23 <sup>rd</sup> December and 23 <sup>rd</sup> June of each year starting from 23 <sup>rd</sup> December 2023 and ending on the Maturity Date.
17.	<b>Call Option</b>	Not Applicable
18.	<b>Put Option</b>	Not Applicable
19.	<b>Change of Control Put:</b>	Applicable
	Change of Control Redemption Amount(s) of each Note:	€1,010 per Calculation Amount
20.	<b>Inflation Linked Redemption Note Provisions:</b>	Not Applicable
21.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
22.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption or pursuant to Condition <b>Error! Reference source not found.</b> ( <i>Inflation Linked Note Provisions</i> ):	€1,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
24.	New Global Note:	Yes.
25.	Additional Financial Centre(s):	Not Applicable.
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No.

Signed on behalf of Ferrovie dello Stato Italiane S.p.A.

By:

  
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Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The official list of Euronext Dublin
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from 23<sup>rd</sup> December 2021.
- (iii) Estimated total expenses of admission to trading: €1,000

### 2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: BBB<sup>1</sup>

Fitch: BBB-<sup>2</sup>

Each of Standard & Poor's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD Not Applicable

### 5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

Benchmarks Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the "BMR").

### 6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

- (i) The final reference price of the underlying: Not Applicable
- (ii) An indication where information about the past and the further: Not Applicable

<sup>1</sup> For an explanation of the rating levels please see <https://www.spglobal.com/ratings/en/about/intro-to-credit-ratings>.

<sup>2</sup> For an explanation of the rating levels please see [www.fitchratings.com/products/rating-definitions](http://www.fitchratings.com/products/rating-definitions).

performance of the underlying and its volatility can be obtained

(iii) The name of the index: Not Applicable

(iv) The place where information about the index can be obtained: Not Applicable

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i) Reasons for the offer: As set forth in the section "Use of Proceeds" of the Base Prospectus, the net proceeds from the issue of Notes will be applied by the Issuer to finance: (a) a portion of the purchase price of 20 trainsets which will be leased to the Spanish subsidiary Intermodalidad del Levante S.A. and operated on the Spain's HSR, and (b) a portion of the purchase price of the 14 trainsets operated by Trenitalia S.p.A. on Italy's HSR network, each of the projects under (a) and (b) above falling within the Eligible Green Projects definition set forth in the FS Green Bond Framework available on the Issuer's website at <https://www.fsitaliane.it/content/fsitaliane/it/investor-relations/debito-e-credit-rating/green-bond-framework.html>.

(ii) Estimated net proceeds: €350,000,000

8. **THIRD PARTY INFORMATION**

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

9. **OPERATIONAL INFORMATION**

ISIN: XS2422926001

Common Code: 242292600

CFI: DTVXFB, as updated, as set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: FERROVIE DEL ST/VAR MTN 20381223, as updated, as set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Delivery Delivery against payment

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such

recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

10. **DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
  - (a) Names of Dealers: Not Applicable
  - (b) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of the relevant Dealer: European Investment Bank  
100 boulevard Konrad Adenauer  
L-2950 Luxembourg  
Grand Duchy of Luxembourg
- (iv) U.S. Selling Restrictions: TEFRA D
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable

