

SECOND SUPPLEMENT DATED 22 NOVEMBER 2023 TO
THE BASE PROSPECTUS DATED 27 APRIL 2023



FERROVIE DELLO STATO ITALIANE S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€12,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus dated 27 April 2023, as supplemented by the first supplement dated 18 July 2023 (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constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Ferrovie dello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, to the best of its knowledge, the information contained in this Supplement is 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 material inaccuracy relating to the information included in the Base Prospectus which may affect 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 2023 Unaudited Interim Report Highlights (as defined below); (ii) the "*Description of the Issuer*" section of the Base Prospectus; and (iii) the paragraphs entitled "*Significant/Material Change*", and "*Documents on Display*" 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 19-20 shall be supplemented by adding the following information at the end of the section in the manner described below.

2023 Unaudited Interim Report Highlights

A copy of the 2023 Interim Report of the Issuer, which includes the unaudited consolidated interim financial statements as at and for the six month period ended 30 June 2023 (the "**2023 Unaudited Interim Report Highlights**") 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/Documents/investor-relations/fsitaliane_documento_sintesi_semestrale%202023_eng.pdf

The table below sets out the relevant page references for the 2023 Unaudited Interim Report Highlights:

2023 Unaudited Interim Report Highlights	2023
Income Statement	27
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Statement of changes in equity	31
Statement of cash flows	32

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.

DESCRIPTION OF THE ISSUER

1. In the sub-section entitled "*Judicial Investigations and Proceedings (Arbitration, Antitrust Proceedings and Proceedings before the Public Contracts Supervisory Authority; Administrative Litigation)*", the first sentence of the paragraph starting with "*In 2021, following the proceedings*" on page 141 of the Base Prospectus shall be replaced as follows:

"In 2022, following the proceedings initiated by the public prosecutors against former or current Group company representatives, there were no definitive rulings against senior management (company officers or general managers) for any of the following:"

2. In the sub-section entitled “*Judicial Investigations and Proceedings (Arbitration, Antitrust Proceedings and Proceedings before the Public Contracts Supervisory Authority; Administrative Litigation)*”:

A. In the paragraph entitled “*Litigation pursuant to Legislative Decree No. 231/2001*” the last sentence of the sub-paragraph starting with “*In relation to criminal proceeding No. 1430/2014 RGNR*” on page 141 of the Base Prospectus shall be replaced as follows:

“Following the appeal, which took place in 2022, of the sentence by the Public Prosecutor and by the convicted employees, the Appeal Judgement was held before the Court of Appeal of Caltanissetta, which was finalised with a judgement on 10 May 2023. The Judge, in confirming the acquittal of RSI and of the executives and employees acquitted in the first instance and the conviction of the Central Operations Manager, issued an acquittal judgement for the railway manager, convicted in the first instance”.

B. In the paragraph entitled “*Litigation pursuant to Legislative Decree No. 231/2001*” the sub-paragraph starting with “*Criminal proceedings no. 524/2020 RGNR*” on page 144 of the Base Prospectus shall be replaced as follows:

“

- Criminal proceedings no. 524/2020 RGNR, filed with the Public Prosecutor’s Office of Lodi against the former CEOs pro tempore, executives and employees of RFI and Alstom, for the offences of negligent railway disaster, homicide and culpable injuries in relation to the derailment of train AV 9595 that occurred in Livraga on 6 February 2020, following which the two train drivers lost their lives. On 3 July 2023, the preliminary hearing was held. In relation to the position of three defendant RFI employees (two workers and the Maintenance Unit Chief – CUM) who had asked to be tried under the abbreviated procedure, the Preliminary Hearing Judge (GUP) issued a sentence of three years’ imprisonment for the crimes of negligent railway disaster and negligent homicide for the two maintenance workers, while he acquitted the CUM, declaring that there was no need to proceed against all three defendants for the crime of culpable injuries due to lack of a complaint. The preliminary hearing held at the same time as the ordinary judgement ended with the decision of the Preliminary Hearing Judge to acquit all the defendants of the crime of culpable injuries for lack of a complaint, in addition, for the former CEO pro tempore of RFI (as well as for several top management positions of Alstom) the nonsuit (*non luogo a 3rocedure*) was declared for the offences of negligent railway disaster and negligent homicide because the elements acquired do not allow a reasonable expectation of conviction, while for the then Production Director and four other Alstom employees, the indictment was ordered.

”

C. In the paragraph entitled “*Other significant criminal court proceedings*” the eighth sentence of the sub-paragraph starting with “*With respect to criminal proceeding no. 6305/2009 RGNR*” on page 141 of the Base Prospectus shall be replaced as follows:

“The judgement in the Supreme Court has been set before the Third Criminal Section with a hearing on 28 November 2023.”.

D. In the paragraph entitled “*Other significant criminal court proceedings*” the last three sentence of the sub-paragraph starting with “*Criminal proceedings no. 2615/2018*” on page 145 of the Base Prospectus shall be replaced as follows:

“On 20 June 2023, the preliminary hearing phase was concluded - during which Trenitalia S.p.A. joined as civil plaintiff against all the defendants and cited as civilly liable all the companies involved and the Lithuanian insurance company of the transport company - with the

committal for trial of two defendants before the Collegiate Court of Ivrea. The Preliminary Hearings Judge also accepted the request for abbreviate proceeding made by two defendants and the request for plea bargaining made by a further defendant. For another position, the application for oblation submitted by a defendant, who was admitted to pay a fine, was accepted.”.

- E.** The paragraph entitled “*Other significant criminal court proceedings*” shall be supplemented by adding the following sub-paragraphs after the sub-paragraph starting with “*Criminal proceedings no. 5926/2015 RGNR*” on page 146 of the Base Prospectus:

“

- On Wednesday 30 August, at around 11.50 p.m., along the Turin-Milan railway line, near the Brandizzo station, a train not in commercial service ran over five workers of a subcontractor carrying out maintenance work on the infrastructure, causing their death. The Ivrea Public Prosecutor’s Office has entered six people in the register of suspects: four managers and the site manager of the external company, as well as the RFI agent. The dynamics of what happened are being examined by the judicial authority, while RFI, also on the basis of the provisions of the regulations in force, set up a Commission of Inquiry to reconstruct the causes of the event and verify compliance with the safety procedures in force.”.

- F.** In the paragraph entitled “*Civil and administrative proceedings*” the eighth, ninth and tenth sentences of the sub-paragraph starting with “*K2 discount pursuant to Ministerial Decree No. 44T/2000*” on page 147 of the Base Prospectus shall be replaced as follows:

“On 28 July 2023, RFI notified the appeal to sentence No. 3460/2023 of the Civil Court of Rome.”.

- G.** In the paragraph entitled “*Civil and administrative proceedings*” the last sentence of the point ii) of the sub-paragraph starting with “*Appeal against ART resolution no. 70/2014*” on page 147 of the Base Prospectus shall be replaced as follows:

“Following the resumption of the proceedings by Italo – Nuovo Trasporto Viaggiatori S.p.A., the judge declared the case dismissed for waiver at compensated costs”.

- H.** In the paragraph entitled “*Civil and administrative proceedings*” the last sentence of the point 4) of the sub-paragraph starting with “*Anas S.p.A./Strada dei Parchi (“SdP”)*” on page 149 of the Base Prospectus shall be replaced as follows:

“At that hearing, the judge adjourned the hearing for closing arguments to 23 November 2023;”.

- I.** The paragraph entitled “*Civil and administrative proceedings*” shall be supplemented by adding the following sentence at the end of the first outline of the point 8) of the sub-paragraph starting with “*Anas S.p.A./Strada dei Parchi (“SdP”)*” on page 149 of the Base Prospectus:

“ANAS appeared before the Court under the patronage of the Avvocatura dello Stato with an appearance and response dated 25 July 2023, submitting a counterclaim by which ANAS requested to "ascertain and declare the amount owed by ANAS to Strada dei Parchi as consideration for the concession pursuant to Article 3.0(c) of the aforesaid Agreement and, accordingly, order Strada dei Parchi to pay the outstanding instalments of the concession price, amounting to approximately Euro 829 million, plus statutory and default interest due as provided by law.”.

- J.** The paragraph entitled “*Civil and administrative proceedings*” shall be supplemented by adding the following sentences at the end of the second outline of the point 8) of the sub-paragraph starting with “*Anas S.p.A./Strada dei Parchi (“SdP”)*” on page 149 of the Base Prospectus:

“The Court further adjourned the hearing to 18 July 2023, at the outcome of which the Judge ordered the MIT and MEF to file the interministerial decree. Following the filing of the aforesaid decree and the parties’ reply briefs, by order no. 2316/2023 of 31 July 2023 the Court of Rome upheld the precautionary sub-proceeding filed by Strada dei Parchi and ordered the MIT to “pay as a provisional measure, to be deducted from the compensation, to be determined on the merits, the sum of Euro 500 million, already allocated for this purpose by article 7-quarter of Law Decree no. 67/2022”. On 18 August 2023, MIT and ANAS filed a claim (RG no. 38123/2023) against this precautionary order, for the discussion of which a hearing was scheduled for 30 August 2023 which, however, was not held because the board of judges, after noting that “the complaint against the precautionary measure adopted by the current president of the holiday section, Maurizio Manzi” was under discussion“ and “considering that for obvious reasons of expediency the board cannot be composed of the judge whose measure has been complained of, after having noted that no specialised holiday section judge could be found to replace Dr. Manzi”, ordered (as required by art. 669-terdecies paragraph 2 of the Code of Civil Procedure) that the complaint shall not be dealt with in the present appeal section (*sezione feriale*) and, to that effect, orders the present file to be placed on a new register in the ordinary section (*sezione ordinaria*), remitting the documents to the President of the Sixteenth Chamber for the setting of the new hearing. The new date for the discussion of the complaint was set for 18 October 2023.”.

- K.** In the paragraph entitled “*Civil and administrative proceedings*” the eleventh sentence of the sub-paragraph starting with “RFI - Gruppo COSIAC S.p.A.:
- on page 153 of the Base Prospectus shall be replaced as follows:

“The aforementioned revocation judgment before the Court of Appeals was settled by judgment No. 4363/2023, which, in respect of that claim, adhering to RFI’s reconstruction and taking note of the events that had occurred, declared that the matter in dispute had ceased to exist.”.

- L.** In the paragraph entitled “*Civil and administrative proceedings*” the last two sentences of the sub-paragraph starting with “RFI - Gruppo COSIAC S.p.A.:
- on page 153 of the Base Prospectus shall be replaced as follows:

“At the hearing of 8 May 2023, the Court adjourned the case for the oral discussion and decision to the hearing of 11 September 2023; at that hearing, the Court of Appeal with sentence no. 5698/23 decided the case, rejecting the appeal filed by Gruppo Cosiac S.p.A. and condemning Gruppo Cosiac S.p.A. to reimburse in favour of R.F.I. the legal expenses settled in total in € 150,000.00 plus general expenses and legal charges. RFI is in the process of notifying the judgment in order to allow the short term of appeal to the Court of Cassation to run.”.

- M.** In the paragraph entitled “*Proceedings before the Italian and EU authorities*” the last three sentences of the sub-paragraph starting with “AGCM Proceeding A551” on page 155 of the Base Prospectus shall be replaced as follows:

“In the course of the proceeding, Trenitalia proposed a set of commitments pursuant to article 14-ter of law no. 287/1990 - subsequently integrated at the outcome of the ritual market test - aimed at removing the competitive concerns expressed at the start of the proceedings. With decision No. 30610 of 18 April 2023, the Authority decided to accept the commitments proposed by Trenitalia and to close the proceedings without finding an infringement. The Authority, with communication of 27 September 2023, acknowledged the implementation of the commitments as represented by Trenitalia.”

- N.** In the paragraph entitled “*Proceedings before the Italian and EU authorities*” at the end of the sub-paragraph starting with “ART Resolution No. 20/2022” on page 155 of the Base Prospectus the following sentence shall be added:

“The proceeding was concluded with the ART resolution No. 106/2022.”

- O. In the paragraph entitled “*Proceedings before the Italian and EU authorities*” at the end of the sub-paragraph starting with “ART Resolution No. 147/2022” on page 155 of the Base Prospectus the following sentence shall be added:

“The proceeding was concluded with the ART resolution No. 106/2022.”

- P. The paragraph entitled “*Proceedings before the Italian and EU authorities*” on page 155 of the Base Prospectus shall be supplemented by adding the following sub-paragraphs:

“

- ART Resolution No. 113/2023. On 28 June 2023, with Resolution No. 113, the Transport Regulatory Authority initiated a proceeding against Trenitalia S.p.A. for the possible adoption of a sanctioning measure, for non-compliance with Resolution No. 106/2018 (“*Misure concernenti il contenuto minimo degli specifici diritti che gli utenti dei servizi di trasporto per ferrovia connotati da oneri di servizio pubblico possono esigere nei confronti dei gestori dei servizi e delle infrastrutture ferroviarie*”). Trenitalia S.p.A. is being challenged for failing to provide users, who had purchased a ticket for a regional train on the website, with the necessary information regarding the cancellation of the regional train, via mobile phone number or email, as prescribed by the measures of the aforementioned Resolution No. 106/2018. At the outcome of the proceeding, an administrative penalty of up to a maximum of 10% of turnover could be imposed on Trenitalia S.p.A.
- ART Resolution No. 126/2023. On 27 July 2023, with Resolution no. 126, the Transport Regulatory Authority concluded the proceeding initiated against Rete Ferroviaria Italiana S.p.A. (RFI), with Resolution no. 147/2022, and ascertained RFI's failure to comply - with reference to the framework agreements signed in March 2022 - with the limits on the allocation of framework capacity provided for by the regulations in force. The Authority therefore imposed an administrative penalty of Euro 350,000 on RFI.”.

3. The sub-section entitled “*Recent events*” shall be supplemented by adding at the beginning of the sub-section, the following paragraphs on page 156 of the Base Prospectus:

“Standard and Poor’s confirms ‘BBB’ rating and stable outlook to FS Italiane

On 20 November 2023 S&P has confirmed FS’s Long Term Issuer Credit Rating at ‘BBB’ and the stable outlook, which reflects the one of the Republic of Italy.

S&P also confirmed FS Italiane Group’s “Stand Alone Credit Profile” (SACP) of ‘bbb+’, one notch above the one assigned to the Republic of Italy.

Ferrovie dello Stato Italiane signed new 820 million euros loan agreements

On 17 November 2023 FS signed five loan agreements for an overall amount of 820 million euros and with maturities within 2028.

The proceeds of the transactions will be earmarked to medium/long-term investments in the FS Group’s multiple activities – among which EU Taxonomy compliant project – aimed at executing the Group’s industrial plan strategic goals.

FS Italiane launches Euro-Commercial Paper Programme and receives short-term Rating from S&P and Fitch.

On 27 October 2023 FS has established its Euro-Commercial Paper Programme (the “**ECP Programme**”), with a duration of three years and an aggregate maximum amount of up to Euro 2,000,000,000. The ECP Programme 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 Euro 100,000 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.

The Board of Directors resolves a proposal to reshape shareholders’ equity thus keeping its size unchanged

On 23 October 2023, the Board of Directors of FS, chaired by Nicoletta Giadrossi, resolved on a proposal to reshape FS shareholders’ equity through:

- a voluntary reduction of the share capital to Euro 31,062,952,307 from Euro 39,204,173,802 (including an amount aimed at an intercompany reorganization project and relating to the real estate business which will be proposed to the next FS Shareholders' Meeting); and
- a concurrent (i) increase in the legal reserve of Euro 6,141,221,496 in order to supplement the legal reserve up to 20% of the share capital; and (ii) setting up a capital reserve of Euro 2 billion.

The proposal, which will be submitted for assessment and approval to a Shareholders' Meeting to be convened soon, keeps the size of FS's equity unchanged.

Half-year results for 2023

On 28 September 2023, the Board of Directors of Ferrovie dello Stato Italiane, chaired by Nicoletta Giadrossi, approved today the Group's Half-Year Financial Report for the consolidated six months as of 30 June 2023.

TX Logistik acquires Exploris, a German group operating in railway freight transportation

On 27 July 2023, TX Logistik AG, a company belonging to the Logistics Business Units of FS Italiane Group, has signed the purchase agreement for the acquisition of Exploris Deutschland Holding GmbH Hamburg (“Exploris” or the “Exploris Group”), a European rail freight transportation company, thus becoming the second largest freight operator in Germany by tonne-kilometre.

Thanks to this transaction, FS Logistics Business Unit is in the position to operate in rail freight transportation in eight European Countries through the companies of Exploris, including Via Cargo, HSL Logistik and Delta Rail.

New Euro 250 million loans signed with CaixaBank

On 26 July 2023, FS signed today with CaixaBank, S.A., Italian branch, two new loan agreements with a maturity of - respectively - 5 years for the Euro 150 million loan and 6 years for the euro 100 million loan. The proceeds of the transactions will be earmarked to finance FS's medium/long-term needs for investments in the railway infrastructure.

Board of Directors appoints new manager in charge of drawing up the Company’s accounting documents

On 27 June 2023, the Board of Directors of FS, chaired by Nicoletta Giadrossi, appointed today Mr. Marco Fossataro, currently Chief Financial Officer of FS, as the new Manager in charge of drawing up the company’s accounting documents pursuant to Article 154-bis of Legislative Decree No. 58 of February 24, 1998 (Consolidated Law on Finance).

New Euro 2 billion short-term loan signed with Intesa Sanpaolo

On 25 June 2023 FS has signed today with Intesa Sanpaolo - IMI Corporate & Investment Banking a new Euro 2 billion short-term loan agreement. This transaction aims at increasing the financial availability of the FS Group as well as supporting the development and modernization of railway infrastructures.”

GENERAL INFORMATION

1. In the section entitled “*General Information*” the paragraph entitled “*Significant/Material Change*” on page 173 of the Base Prospectus, shall be replaced by the following:

“Significant/Material Change

Save as disclosed in the section entitled “*Risk Factors – Risks relating to the Issuer’s financial position – Risks relating to adverse financial and macroeconomic conditions*” since 30 June 2023 there has been no significant change in the financial performance or financial position of the Issuer or the Group and since 31 December 2022 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries.”

2. In the section entitled “*General Information*”, the paragraph entitled “*Documents on Display*” on pages 173 to 174 of the Base Prospectus, shall be supplemented by adding the following information at the end of the section in the manner described below:

“

- (1) the summary of the main unaudited interim consolidated results of the Issuer as at 30 June 2023 (which is available on the website of the Issuer at https://www.fsitaliane.it/content/dam/fsitaliane/Documents/investor-relations/fsitaliane_documento_sintesi_semestrale%202023_eng.pdf).