

FS ITALIANE: STANDARD AND POOR'S AFFIRMS RATING BBB AND UPGRADES STAND ALONE CREDIT PROFILE

Rome, 30th September 2019

Standard and Poor's released the annual assessment of Ferrovie dello Stato Italiane credit profile affirming – in line with 2018 – the Issuer Credit Rating at “BBB” with a negative outlook which reflects that on Italy.

Extremely positive is the upgrade by one notch of the “Stand Alone Credit Profile” (SACP) from “bbb” to “bbb+”, one notch above the final FS rating and the Sovereign one.

The review reflects the agency's expectation that FS will continue to maintain solid financial metrics, supported by resilient business performance, ongoing public grants commensurate with the scale of its investments as well as a stable regulatory framework.

The agency has also affirmed FS's EUR7 billion Euro Medium-Term Note (EMTN) Programme and related bond issues at “BBB”.

The Standard and Poor's official press release is available at the following website link:

https://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/2309151