

FS ITALIANE: FITCH AFFIRMS RATING “BBB-” AND OUTLOOK STABLE

Rome, 7th December 2020

Fitch Ratings released the annual assessment of Ferrovie dello Stato Italiane credit profile affirming the Issuer Default Rating at “BBB-” with a stable outlook which reflects that on Italy.

Fitch has also revised the FS’s Standalone Credit Profile to ‘bbb-’ from ‘bbb’ following, inter-alia, the new Agency’s approach towards integrated railway groups which, at the end, limits for the FS Group the Standalone Credit Profile as well to the Italian Government’s rating.

However, it is worth of notice, that in the Agency’s assessment, the FS Group keeps a moderate debt level, compared to the EBITDA available for its service, corresponding to a ‘bbb+’ Standalone Credit Profile, thus one notch above the final Standalone Credit Profile and two notches above the overall rating.

Fitch’s official press release is available at the following website link:

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<https://www.fitchratings.com/research/international-public-finance/fitch-affirms-ferrovie-dello-stato-spa-at-bbb-outlook-stable-07-12-2020>