

**FS ITALIANE: FITCH DOWNGRADES THE RATING TO 'BBB-'
MIRRORING THE DOWNGRADE OF ITALY. OUTLOOK
CHANGES FROM NEGATIVE TO STABLE**

Rome, 8th May 2020

Mirroring Italy's rating downgrade made by Fitch on April 28st, today the Agency downgraded Ferrovie dello Stato Italiane's Long-Term Issuer Default Rating to 'BBB-' from 'BBB', as a consequence of the criteria applicable to Ferrovie's rating.

The outlook changes from negative to stable.

Ferrovie's Standalone Credit Profile (SCP) is unchanging at "bbb".

Following the link to the official press release of Fitch where the whole rationale is reported:

<https://www.fitchratings.com/research/international-public-finance/fitch-downgrades-ferrovie-dello-stato-spa-to-bbb-outlook-stable-08-05-2020>