

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

Rome, 18 February 2021

Standard and Poor's affirmed both the Issuer Credit Rating at "BBB" and the "Stand Alone Credit Profile" (SACP) at "bbb+", the latter therefore one notch above the overall rating of FS and the Republic of Italy. The outlook remains negative.

The rating affirmation is based on the agency's analysis of the financial strength, which is enabling FS to face the current crisis generated by the pandemic with a higher standing than its European peers.

S&P's expectations for the FS Group are to maintain financial metrics commensurate with its BBB rating, supported by the extraordinary measures issued by the government for the sector, which have confirmed the strategic role of FS and its subsidiaries for the country, as well as the forecast of a solid liquidity position.