

### Standard and Poor's confirms BBB rating and changes the outlook to stable

Rome, 2 August 2022

Standard and Poor's confirmed the FS Issuer Credit Rating at "BBB" and changed the outlook from positive to stable, mirroring that of the Republic of Italy.

S&P also confirmed FS's "Stand Alone Credit Profile" (SACP) equal to bbb+, which remains one notch above the rating of the Republic of Italy.

The official S&P press release is available at the following website:  
<https://disclosure.spglobal.com/ratings/en/regulatory/ratings-actions>