

## **FS ITALIANE: FITCH AFFIRMS RATING "BBB" AND OUTLOOK STABLE**

- **given Group key role for the Italian growth, Fitch raises FS score based on the "government related entity" methodology**

Rome, 11 November 2022

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 affirmed the FS’s Standalone Credit Profile to ‘bbb’, in line with that of the Italian Republic.

Taking into account the Industrial Plan targets, the rating agency also raised the score assigned to FS based on the "government-related entity rating criteria" methodology, as a result of the development of FS's valuation in relation to the “Socio-Political Implications of Default”, whose assessment was upgraded from “moderate” to “strong”, considering the key role that FS plays both for the infrastructural growth and the green transition of the Country.

Fitch official press release is available at the following website link:  
<https://www.fitchratings.com/research/international-public-finance/fitch-affirms-ferrovie-dello-stato-italiane-spa-at-bbb-outlook-stable-11-11-2022>