

**SUPPLEMENT DATED 11 JULY 2022 TO THE BASE
PROSPECTUS DATED 15 DECEMBER 2021**



FERROVIE DELLO STATO ITALIANE S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€9,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus dated 15 December 2021 (the "**Base Prospectus**"), constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Ferrovie dello Stato Italiane S.p.A. (the "**Issuer**").

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of any Notes issued pursuant to the Programme.

With effect from the date of this Supplement, each reference in the Base Prospectus to "Base Prospectus" shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Supplement or

any other information provided by the Issuer in connection with the Programme.

Purpose of the Supplement

The purpose of this Supplement is to update (i) the "*Information Incorporated by Reference*" section of the Base Prospectus to incorporate by reference the 17 June 2022 Press Release, the 1 June 2022 Press Release, the 16 May 2022 Press Release and the 2021 Consolidated Financial Statements (each as defined below); (ii) the "*Risk Factors*" section of the Base Prospectus; (iii) the "*Description of the Issuer*" section of the Base Prospectus; (iv) the "*Taxation*" section of the Base Prospectus; and (v) the paragraphs entitled "*Significant/Material Change*" and "*Documents on Display*" of the "*General Information*" section of the Base Prospectus.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

INFORMATION INCORPORATED BY REFERENCE

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus on pages 19-20 shall be supplemented by adding the following information at the end of the section in the manner described below.

Press release relating to the FS Group new Green Bond Framework

A copy of the press release dated 17 June 2022, relating to the FS Group new Green Bond Framework (the "**17 June 2022 Press Release**") has been filed with the Central Bank of Ireland, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

<https://www.fsitaliane.it/content/dam/fsitaliane/Documents/media/comunicati-stampa/2022/giugno/FS-ITALIANE-NEW-GREEN-BOND-FRAMEWORK-DISCLOSED-press-release.pdf>

Press release relating to the new 12 years euro 160 million bond issue subscribed by Eurofima

A copy of the press release dated 1 June 2022, relating to the FS Italiane new 12 years euro 160 million bond issue subscribed by Eurofima (the "**1 June 2022 Press Release**") has been filed with the Central Bank of Ireland, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

<https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/media-ed-eventi/comunicati-stampa-e-news/CS-ING-FS-ITALIANE-NEW-12-YEARS-EURO-160-MILLION.pdf>

Press release relating to the FS Group's 2022-2031 industrial plan

A copy of the press release dated 16 May 2022, relating to the FS Group's 2022-2031 industrial plan (the "**16 May 2022 Press Release**") has been filed with the Central Bank of Ireland, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

2021 Consolidated Financial Statements

A copy of the 2021 annual report of the Issuer, which includes the audited consolidated financial statements (including the notes thereto) of the Issuer as at and for the year ended 31 December 2021 (the "**2021 Consolidated Financial Statements**") and the auditor's report in respect of the 2021 Consolidated Financial Statements has been filed with the Central Bank of Ireland, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

<https://www.fsitaliane.it/content/dam/fsitaliane/Documents/investor-relations/annual-report-2021.pdf>

The table below sets out the relevant page references for the 2021 Consolidated Financial Statements:

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The information incorporated by reference that is not included in the cross reference lists above is considered additional information and is not required by the relevant schedules of Commission Regulation (EU) No. 2019/980 (as amended).

Copies of the documents specified above as containing information incorporated by reference in the Base Prospectus may be inspected, free of charge, at the registered office of the Issuer. Any information contained in any of the documents specified above which is not incorporated by reference in the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus.

RISK FACTORS

With effect from the date of this Supplement the information set out in the section entitled "*Risk Factors*" shall be supplemented by adding the following paragraph entitled "*Risks connected to the Russia – Ukraine Conflict and the related Russian Sanctions*" below the paragraph entitled "*Risks relating to macroeconomic conditions and sovereign debt crisis*" on pages 6 and 7 of the Base Prospectus:

“Risks connected to the Russia – Ukraine Conflict and the related Russian Sanctions

Throughout 2021, the Russian military build-up along the border of Ukraine has escalated tensions between Russia and Ukraine and strained bilateral relations. These events have continued in 2022 with Russia commencing a full-scale military invasion of Ukraine on 24 February 2022 (hereinafter, the "**Russia – Ukraine Conflict**"). Following the invasion of Ukraine, the EU, the United States and UK (and other jurisdictions) imposed, and are likely to impose material additional, financial and economic sanctions and export controls against certain Russian organizations and/or individuals. The packages of financials and economic sanctions imposed by the European Union and the U.S., the UK, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; and investment, trade, and financing to, from, or in certain regions of Ukraine (the "**Russian Sanctions**").

Since the beginning of Russia – Ukraine Conflict and the implementation of the Russian Sanctions, the Issuer has carried out a deep analysis within the Group in order to ascertain whether any companies of the Group have business activity in Russia which could trigger the Russian Sanctions. The outcome of such analysis is that no activity prohibited by applicable sanctions is carried out in such country. In that respect, for sake of completeness, three companies of the FS Group are located in Russia and are indirectly controlled by Anas SpA (fully owned subsidiary of the Issuer) through Anas International Enterprise SpA, which holds 51% of a Russian company named AIE RUS LLC ("**AIE RUS**"). In turn, AIE RUS holds (a) 51% of the Russian company RIC – Road Investment Company ("**RIC**"), which has the concession for the restructuring of the Russian highway M4 which connects Rostov/Don with Krasnodar, and (b) 40% of the Russian company UO – United Operator ("**UO**" and, together with AIE RUS and RIC, the "**Russian Companies**"), which is in charge of the maintenance of such highway for RIC.

As at 31 December 2021, the overall revenues of the activities of the Group directly or indirectly related to the Russia Federation constitute less than 1% of the total revenues of the Group (applying the EUR/RUB exchange rate of 25 May 2022). In addition, with reference to the Russian Companies, such entities are not financed directly or indirectly by the Issuer and do not transfer, directly or indirectly, funds and/or assets to the Issuer itself. Moreover, no funds are transferred, directly or indirectly, by the Issuer to such entities.

None of the activities of the FS Group directly or indirectly related to the Russia Federation are such as to create a breach by the Issuer of the sanctions legislation either due to the lack of subjective requirement or because the relevant activity/relationship is not forbidden, in each case under such legislation.

Regarding the overall context described above, further to consultations with its external advisors, and taking into account the potential implications under Russian law, the agreements and relationships that the Issuer has in place with banks and financial institutions, as well as the reputational impacts on the Group and the dialogue with its stakeholders, the Issuer: (i) has decided not to undertake any new activities/initiatives in Russia; (ii) is seeking possible exit strategy relating to the activities in Russia, notwithstanding such activities are strongly limited in scope and have a negligible impact on Group revenues."

DESCRIPTION OF THE ISSUER

1. In the section entitled "*Description of the Issuer*", the paragraph entitled "*Purpose of the Issuer*" on page 86 of the Base Prospectus shall be deleted and replaced by the following:

“Purpose of the Issuer

According to Article 4.1 of the Articles of Association, the purpose of the Issuer is the acquisition and management of shareholdings and other interests in Italian or foreign companies operating:

- (a) in the sector of design, manufacture and management of infrastructure networks for rail, road and motorway, in Italy and abroad;
- (b) in the sector of freight transport activity, including air transportation, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of transportation;
- (c) in the sector of logistics and transport, including air transportation, both domestically and abroad, including the promotion, implementation and management of initiatives and services in the field of logistics, mobility and transportation of freight;
- (d) in the sector of urban regeneration and intermodality and logistics solutions in urban areas for the first and final phase of the supply chain.

According to Article 4.2 of the articles of Association, the Issuer may also operate, through the establishment or acquisition of shareholdings or conclusion of commercial agreements with specialized operators, in other sectors that are complementary, related or instrumental to the activities carried out in the sectors referred to in Article 4.1 of the Articles of Association above with the aim of a better utilization and valorization, also in economic terms, of (i) the structures, resources, knowledge and skills employed in the sectors considered above or (ii) the assets owned or used for the performance of the activities referred to in this article.”

2. In the sub-section entitled "*Corporate Bodies and Management* ", the paragraph entitled "*Board of Directors and Management*" on pages from 101 to 104 of the Base Prospectus shall be deleted and replaced as follows by the following paragraph:

Name	Position (FS)	Other activities of the members of the Board of Directors within the Group	Main activities of the members of the Board of Directors outside the Group
Nicoletta Giadrossi	Chairman of the Board of Directors	N/A	Advisor for Industry and Energy at Bain Capital Europe Chairman of Cairn Energy plc Chairman of TecHouse A.S. Non Executive Director di Brembo S.p.A. Non Executive Director of Falck Renewables S.p.A. Non Executive Director of Vopak NV
Luigi Ferraris	CEO/Managing	N/A	Member of the Board of Directors of Banca

Name	Position (FS)	Other activities of the members of the Board of Directors within the Group	Main activities of the members of the Board of Directors outside the Group
	Director		Passadore & C. S.p.A.
Riccardo Barbieri Hermitte	Director	N/A	<p>Chief Economist and Director of Economic and Financial Analysis of the Department of the Treasury, Ministry of Economy and Finance, in Rome</p> <p>Member of the Board of Directors of the Cassa Depositi e Prestiti Foundation</p> <p>Member of the Board of Directors of the Tor Vergata Foundation</p> <p>Government observer on the Supervisory Board of the Bank of Italy</p>
Pietro Bracco	Director	Chairman of the Risk and Sustainability Committee of Ferrovie dello Stato Italiane S.p.A.	<p>Partner of “AndPartners Tax and Law Firm” in Rome and Milano</p> <p>Chairman of the Board of Statutory Auditors of Eurogasmel S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Iberdrola Clienti Italia S.r.l.</p> <p>Order of Chartered Accountants and Accounting Experts of Rome - member of the Excise and Customs Commission</p> <p>Adjunct Professor at the LUISS Business School</p> <p>Teacher in various masters of internal and international tax law managed by universities</p>

Name	Position (FS)	Other activities of the members of the Board of Directors within the Group	Main activities of the members of the Board of Directors outside the Group
			and from private structures Teacher in tax matters in important masters on energy
Alessandra Bucci	Director	N/A	Member of the Directive Board of Unidata S.p.A. Chairman of the Directive Board of the JOIN Group Business Advisory Contract professor in International Marketing Management at the Management Faculty of the Università La Sapienza in Roma Consulente volontaria per varie organizzazioni no profit
Stefano Cuzzilla	Director	Chairman of the Committee Governance Nomine e Remunerazione of FS	Chairman of the Directive Board of Federmanager Chief Executive Officer of I.W.S. S.p.A. Member of the Promoting Committee of Fondirigenti Chairman of the Association 4.Manager Manager at ENAV S.p.A. (part time) in the welfare area Giornalista pubblicista all'Albo Professionale istituito presso l'Ordine dei Giornalisti del Lazio Vice-chairman of the Association Circolo Antico Tiro a Volo Member of the Board of Advisors of the American University of Rome Member of the Executive

Name	Position (FS)	Other activities of the members of the Board of Directors within the Group	Main activities of the members of the Board of Directors outside the Group
			<p>Board of the Health City Institute</p> <p>Member of the Advisory Board "Giovani Imprenditori Confindustria"</p> <p>Founder and Chairman of the Osservatorio per le Policy Transdisciplinari Internazionali</p> <p>Member of the Department of analysis, study and monitoring of criminal and mafia phenomena established by the Vatican City</p> <p>Member of the Politecnico Calzaturiero del Brenta Steering Committee</p>
Paola Gina Maria Schwizer	Director	N/A	<p>Full Professor of Economics of Financial Markets and Institutions, University of Parma (Italy)</p> <p>Vice Chairman of the Board of the Master's Degree Course in Finance and Risk Management at University of Parma (Italy)</p> <p>Affiliate Professor at SDA Bocconi School of Management, Banking and Insurance Area (Milan, Italy)</p> <p>Independent Director and Member of the Controls and Risks Committee of Hera S.p.A.</p> <p>Non-executive Director of Hera Trading S.p.A.</p> <p>Independent Director and</p>

Name	Position (FS)	Other activities of the members of the Board of Directors within the Group	Main activities of the members of the Board of Directors outside the Group
			<p>Chairman of Controls and Risks Committee of Cellularline</p> <p>Member of the Supervisory Committee of IGM SGR in compulsory administrative liquidation, upon appointment of the Bank of Italy</p> <p>Member of ADEIMF, Italian Association of Professors in Financial Markets and Institutions and Corporate Finance</p> <p>Member of AIDEA, Associazione Italiana Docenti di Economia Aziendale.</p> <p>Member of ECGI, European Corporate Governance Institute</p> <p>Member of the National Commission 2021-2023 for the National Scientific Qualification as full and associate professor in Financial Markets and Institutions and Corporate Finance</p> <p>Member of the Board of the Dimetech-Lab Research Center, Department of Economics and Business, at University of Parma (Italy)</p> <p>Member of the Steering Committee of the Jean Monnet Center of Excellence for Sustainable Finance, EBI / EUSFIL at</p>

Name	Position (FS)	Other activities of the members of the Board of Directors within the Group	Main activities of the members of the Board of Directors outside the Group
			<p>University of Genova (Italy)</p> <p>Member of the Advisory Board of "The CG Dialogue", at ecoDa, European Confederation of Directors' Associations, Brussels</p> <p>Co-Editor of the "Journal of Management and Governance"</p> <p>Member of the Faculty of the PhD Program in Economics and Management of Innovation and Sustainability, Universities of Parma and Ferrara (Italy)</p> <p>Member of the Board of Trustees of Aifirm, Italian Financial Industry Risk Manager Association</p> <p>Member of the Scientific Committee of the Corporate Governance Observatory of The European House Ambrosetti</p> <p>Honorary President of Nedcommunity, the Italian association of non-executive and independent directors</p>

3. In the sub-section entitled "*Corporate Bodies and Management* ", the paragraph entitled "*Board of Statutory Auditors*" on pages 104 and 105 of the Base Prospectus shall be deleted and replaced as follows by the following paragraph:

“Board of Statutory Auditors

The board of statutory auditors (the "**Board of Statutory Auditors**") has three standing members and two alternative members elected by the general shareholders' meeting. Pursuant to Article 2403 of the Italian Civil Code, the Board of Statutory Auditors verifies compliance with the law, the Articles of Association and with correct corporate governance principles, and also verifies the adequacy and functionality of the organisational structure and administrative and accounting systems adopted by the Issuer.

The following are the members of the Boards of Auditors of FS all of whom were appointed on 3 May 2022, for a period of three terms (2022 - 2023 - 2024), which terminate on the date in which the financial statements for the last year of the director's third term (2024) is approved:

Name	Position (FS)	Other activities of the members of the Board of Statutory Auditors within the Group	Main activities of the members of the Board of Statutory Auditors outside the Group
Rosalba Cotroneo	Chairman of the Board of Statutory Auditors	-	Chairman of the Board of Statutory Auditors of Aeroporto Marconi, Bologna. Member of the Board of Statutory Auditors of Invitalia S.p.A.
Sergio Duca	Statutory Auditor	-	Ferrari N.V: Board member; Senior independent Director; Chairman of the Audit Committee; Chair pursuant to Article 15.2 of the by-laws of Ferrari N.V Tofas: Board Independent Director; member of the audit committee; member of the Risk committee; chairman of the corporate governance committee; Osai A.S. S.p.A: Board independent Director; Chairman Related party Committee ISPI: Chairman of the Statutory Auditor
Marino Marrazza	Statutory Auditor	-	Member of the Board of Statutory Auditors of Autostrade per l'Italia

Name	Position (FS)	Other activities of the members of the Board of Statutory Auditors within the Group	Main activities of the members of the Board of Statutory Auditors outside the Group
			SpA and Fondazione Pubblicità Progresso Sole Auditor of Rioda Imm.re Srl and Fondazione VITA Editoriale
Letteria Dinaro	Alternate Auditor	-	Chairman of the Board of Statutory Auditors of SAC Service S.p.A. and ENAC Servizi S.r.l. Member of the Board of Statutory Auditors of University of Messina
Francesco Tulimieri	Alternate Auditor	-	Chairman of the Board of Statutory Auditors of Camera di Commercio, Industria, Artigianato e Agricoltura della Basilicata Member of the Board of Statutory Auditors of ASL Biella and Fondazione “Antonio e Rinaldo Dohrn”

The business address of each member of the Board of Statutory Auditors of FS is Piazza della Croce Rossa, 1, 00161 Rome, Italy.”

4. In the sub-section entitled "*Judicial Investigations and Proceedings (Arbitration, Antitrust Proceedings and Proceedings before the Public Contracts Supervisory Authority; Administrative Litigation)*":

A. in the paragraph entitled “*Litigation pursuant to Legislative decree no. 231/2001*”, the following sentence of the sub-paragraph starting with “*With respect to criminal proceedings no. 6305/09*” on page 132 of the Base Prospectus:

“This will be followed by adjournment proceedings regarding the points still open (quantifying aspects of the sentence for most of the defendants and aspects regarding ascertainment of responsibility for the pro tempore CEOs of FS SpA and RFI and an official of RFI and two positions attributable to Trenitalia).”

is deleted in its entirety and replaced as follows:

“On 30 June 2022, the Court of Appeal of Florence issued the operative part of the adjournment proceeding. As far as the FS Group is concerned, the *pro tempore* director of Trenitalia's Cargo branch (convicted instead in his role as former CEO of Cargo Chemical) and two other executives, one working for RFI and the other for Trenitalia at the time of the events, were acquitted for not having committed the act (“*per non aver commesso il fatto*”). The Court then re-determined, with reductions, the previous sentences in the following terms: for the former CEO of FS, who was also charged as former CEO of RFI, to 5 years' imprisonment; for the former CEO of RFI, to 4 years, 2 months and 20 days' imprisonment; for the former CEO of Trenitalia to 4 years, 2 months and 20 days' imprisonment; and for the former CEO of Cargo Chemical, then head of the B.U. Industria Chimica e Ambiente of F.S. Logistica, to 4 years' imprisonment. The sentences of 9 defendants from outside the FS Group were also confirmed with reduction; the acquittal of a foreign defendant was upheld. Two civil parties were also excluded from the trial. The Court of Appeals set 90 days for the filing of reasons. The issued sentence is not definitive and may be challenged before the Supreme Court within the terms of law”

- B.** in the paragraph entitled “*Litigation pursuant to Legislative decree no. 231/2001*”, the sub-paragraph starting with “*Criminal proceeding No. 1430/2014*” on pages 132 and 133 of the Base Prospectus shall be deleted and replaced by the following sub-paragraph as follows:

“In relation to criminal proceeding No. 1430/2014 RGNR - instituted by the Public Prosecutor's Office (*Procura della Repubblica*) of the Court of Gela following the fatal investment of three RFI maintenance agents by regional train 12852 coming from Gela and heading to Caltanissetta that occurred on 17 July 2014 near km 217+728 between the Falconara and Butera stations - the Judge, at the hearing on 7 October 2021, pronounced the judgment, the motivation for which was filed on 26 October 2021. Six of the eight persons charged, including a *pro tempore* CEO of the Company, were acquitted for not having committed the deed. The Company charged under Legislative Decree 231/2001 was also acquitted with the formula “*the fact does not exist*”. In particular, the Judge considered the lack of specific elements that would allow charging RFI with the contested administrative offence, considering: (i) the lack of economic advantage procured to the Company by the conduct carried out by the top persons; (ii) the absence of organizational fault; (iii) the suitability of the Organizational Model in compliance with the British Standard OHSAS 18001:2007, constituting an exempting effect for the Entity's liability. On the other hand, the Head of Section and the Central Operations Manager were sentenced to two years' imprisonment (suspended), because due to profiles of both general and specific negligence they did not work to ensure that work on the track was carried out under a traffic stop regime. Finally, the Court declared the inadmissibility of the constitution of the only civil plaintiff present in the case (*Associazione Nazionale fra Lavoratori Mutilati e Invalidi sul Lavoro – ANMIL*) with the consequence that no civil statutes were ordered against the Company in its capacity as civil liability. The Court of Gela ruling was appealed by the two convicted employees and the Public Prosecutor, whose appeal also concerns the position of the former CEO of RFI and the Company itself blamed under Legislative Decree 231/2001.”

- C.** in the paragraph entitled “*Litigation pursuant to Legislative decree no. 231/2001*”, the sub-paragraph starting with “*Criminal proceeding No. 3566/2015*” on page 133 of the Base Prospectus shall be deleted and replaced by the following sub-paragraph as follows:

“Criminal proceeding No. 3566/2015 RGNR Court of Rimini, involving the company Trenitalia, was instituted following an accident on 5 March 2015 to an employee of the company A.T.S. Costruzioni who worked at the OMC Locomotive in Rimini. The manager at the time in charge of the Rimini OMC, together with the employer and the supervisor of A.T.S., was charged in the trial for the crime provided for in Article 590 paragraphs 1 and 2 of the Italian Criminal Code. The manager had also been charged with the violation of Article 26 paragraph 2 of Legislative Decree No. 81/2008 for failing to draw up a D.U.V.R.I. providing for adequate prevention and protection measures. Trenitalia had been charged with the administrative offence under Article 25 *septies* paragraph 3 of Legislative Decree No. 231/2001, as the crime of culpable injury was allegedly committed in violation of occupational health and safety regulations. On 27 September 2021, the trial was favorably concluded both for the Trenitalia executive, who was acquitted for not having committed the act, and for the Company, whose liability under Legislative Decree No. 231/2001 was excluded.”

- D.** in the paragraph entitled “*Litigation pursuant to Legislative decree no. 231/2001*”, the sub-paragraph starting with “*Criminal proceedings no. 3651/18 in the general register of crimes with the public prosecutors' office pending before the Milan Court*” on page 134 of the Base Prospectus shall be deleted and replaced by the following sub-paragraph as follows:

“With reference to criminal proceeding no. 3651/2018 RGNR registered at the Public Prosecutor's Office (Procura della Repubblica) of Milan following the railway accident that occurred on 25 January 2018, in Località Seggiano di Pioltello - which involved regional train no. 10452 of the railway company Trenord S.r.l. (in commercial service on the section between Cremona and Milan Porta Garibaldi Station) causing the death of three passengers and the injury of others - were initially entered in the register of suspects executives and employees of RFI and the Company itself for administrative liability under Legislative Decree 231/01. It was also disclosed in the notice of conclusion of preliminary investigations that the pro tempore director of ANSF (now ANSFISA) and one of its officials had been entered as suspects. In compliance with the request of the Public Prosecutor's Office, the positions attributable to Trenord S.r.l. and ANSF were then dismissed. The preliminary hearing, held before the GUP of the Court of Milan, ended on 21 June 2021 with the indictment of all the defendants, including the Company, for all the crimes charged (negligent railway disaster, negligent homicide, negligent injury, wilful omission of precautions against accidents at work). First-degree trial is currently pending before the Court of Milan. RFI is constituted as civilly liable and some 60 individuals and the FILT CGIL association have been admitted as civil parties. One of the defendants, the construction site specialist, has defined his position with an agreed sentence of four years' imprisonment.”

- E.** in the paragraph entitled “*Litigation pursuant to Legislative decree no. 231/2001*”, the sub-paragraph starting with “*Criminal proceedings No 1265/2018 RGNR is pending before the public prosecutor's office of Arezzo*” on pages 134 and 135 of the Base Prospectus shall be deleted in its entirety.
- F.** in the paragraph entitled “*Litigation pursuant to Legislative decree no. 231/2001*”, the sub-paragraph starting with “*Criminal proceedings no. 524/2020 RGNR*” on page 135 of the Base Prospectus shall be deleted and replaced by the following sub-paragraph as follows:

“With reference to criminal proceeding no. 524/2020 RGNR pending at the Public

Prosecutor's Office of Lodi, concerning hypothesis of administrative responsibility against the company RFI in relation to the derailment of HS train 9595 that occurred in Livraga on 6 February 2020, as a result of which the two train drivers lost their lives, it is represented that on 31 March 2022 a request for indictment was issued by the Lodi Public Prosecutor's Office, with a preliminary hearing set before the Lodi GUP for 17 November 2022, against the CEO pro tempore and four managers/employees of RFI and the CEO pro tempore and eight managers/employees of Alstom. The crimes of culpable railway disaster and culpable homicide are charged, with no longer the aggravating circumstance of violation of the rules for the prevention of accidents at work, alleged in the notice of conclusion of preliminary investigations. It was also ordered that the positions relating to the RFI and Alstom Companies, previously drawn from liability under Legislative Decree 231/01, and one of the RFI executives under investigation, namely the pro tempore manager of the Bologna DTP, be eliminated, which is in addition to other positions, relating to three employees and one executive originally registered, already eliminated at the close of preliminary investigations.”

G. in the paragraph entitled “*Other significant criminal court proceedings*”, at the end of the sub-paragraph starting with “*Criminal proceedings no. 503034/2012 in the general register of crimes previously with the public prosecutors' office at the Rossano Court*” on pages 135 and 136 of the Base Prospectus, the following sentence shall be added:

“As part of the constitution of the parties at trial, the court noted the waiver of all constituted civil parties and declared that the summons of the civil responsible party was ineffective. The hearing is in progress.”

H. in the paragraph entitled “*Other significant criminal court proceedings*”, the sub-paragraph starting with “*Criminal proceedings no. 2615/2018 in the general register of crimes*” on page 136 of the Base Prospectus, shall be deleted and replaced by the following sub-paragraph as follows:

“Criminal proceedings no. 2615/2018 in the general register of crimes with the public prosecutors' office at the Ivrea Court, in which Trenitalia S.p.A. is an injured party, relate to a railway accident occurred on 23 May 2018 on the Chivasso/Ivrea line when regional train no. 10027 hit a lorry that had driven through the level crossing barriers, and got stuck on the tracks. The train driver and the driver of the lorry died and many other people were injured. The public prosecutor made the request for indictment against six defendants identified as: the legal representative of the transporting company and employer; the legal representative of the company holding the authorization for exceptional transport; the legal representative of the company in charge of the technical transport and employer; the head of the technical transport company; and two drivers. They are being prosecuted for culpable rail disaster, road homicide, serious or very serious road injury and culpable injury, as well as (against the two employers) for violation of occupational health and safety regulations under Legislative Decree No. 81/2008 in relation to failure to prepare a risk assessment document and for failing to ensure that workers were properly informed about the specific risks involved in the activity. The preliminary hearing is under way.”

I. in the paragraph entitled “*Civil and administrative proceedings*”, the sub-paragraph starting with “*Appeal against ART resolution no. 70/2014*” on pages 137 and 138 of the Base Prospectus, shall be deleted and replaced by the following sub-paragraph as follows:

“Appeal against ART resolution no. 70/2014. Various FS Group companies (RFI, Grandi Stazioni S.p.A. and Centostazioni S.p.A.) lodged three extraordinary appeals with the President of Italy against ART resolution no. 70/2014 ("Regulation for fair and equal access to railway infrastructures and commencement of proceedings to define the criteria for the definition of the toll to use railway infrastructures"). Initially lodged with the Lazio regional administrative court, the appeals were then transferred to the Piedmont regional administrative court where RFI's and Grandi Stazioni S.p.A.'s cases were summarised. Trenitalia appeared in both proceedings on 5 May 2016. The appeals lodged by RFI S.p.A. and the former Grandi Stazioni S.p.A. were rejected by the Piedmont Regional Administrative Court with rulings nos. 541/2017 and 1025/2017, respectively. The companies filed an appeal against such rulings. As to RFI, on 7 February 2019, the Council of State upheld the appeal and, consequently, reversed the contested judgment and annulled the contested measures at first instance. For the sake of full disclosure, it should be noted that RFI did not appear in the appeal proceedings brought by GS Rail S.p.A. and GS Retail S.p.A.. With sentence no. 6108 published on 9 September 2019, the Council of State upheld RFI's appeal (against sentence no. 541/2017 of the Piedmont Regional Administrative Court) and annulled resolution no. 70/2014 in the part relating to the regulatory measures that determined the HS/HC railway access fee for 2015. The Council of State has also recognized the need for the ART to renew the proceedings with regard to the regulatory period from 6 November 2014 to 31 December 2015 and to conduct a preliminary investigation that takes into account the principles set forth in this ruling. With ruling no. 1262 of 12 February 2021, the Council of State, rejected the appeals for revocation against Council of State sentence no. 6108/2019, brought by Trenitalia by another railway company and - incidentally - by ART. Council of State ruling no. 6108/2019 is therefore confirmed. The ART, with Resolution no. 39 of 25 March 2021, initiated the regulatory procedure with call for consultation for the redetermination of the fee for access to the High Speed/High Capacity (HS/HC) rail infrastructure for the period from 6 November 2014 to 31 December 2015. On 17 June 2021, Resolution no. 88/2021 was published, with which the ART defined the criteria for quantifying the amount that railway undertakings (RUs) operating in the HS/HC segment are required to pay to RFI as an infrastructure access charge for the period of validity of ART Resolution no. 70/2014. Such resolution was challenged by a railway company by means of an extraordinary appeal to the Head of State, which was subsequently transposed to the Piedmont Regional Administrative Court following the oppositions notified by RFI and the ART. It should also be noted that, on 23 December 2019, the ART had filed an appeal with the United Sections of the Court of Cassation for the cassation of the Council of State's ruling No. 6108/2019 on the assumption of an "encroachment" of the external limits of jurisdiction from the administrative court. The ART's initiative was also joined by Trenitalia and other railway company through cross-appeals. The ART, in Resolution No. 88/21, expressly stated that compliance with the Council of State's ruling No. 6108/2019 does not entail acquiescence and that *"if the Court of Cassation were to annul the ruling, the Authority's executive order and the economic effects produced up to that point by the same would also lapse"*. Following the discussion hearing held on 14 December 2021, the Court of Cassation, in Order No. 5627 of 21 February 2022, declared the ART's appeal inadmissible, as well as those brought by the railway companies, holding that there was no unlawful substitution of jurisdictional power in the case at hand. Therefore, the principle enshrined in Council of State Judgment No. 6108/2019 remains confirmed, as well as the economic effects resulting from the application of the principles set forth in ART Resolution No. 88/2021. For completeness of information, it is represented that:

- i) with judgment no. 5534/2019, the Council of State rejected the appeal brought by the station operator (formerly Grandi Stazioni S.p.A.) against judgment no. 1025/2017,

thereby confirming - among other things - that the spaces used to welcome and assist passengers are also subject to the regulatory powers of the Authority; and

- ii) results taking the appeal promoted by a railway company for the reform of the judgment of the Regional Administrative Tribunal No. 1239/2017 that had rejected the appeal against the ART Resolution No. 70/14; as part of this judgment, a verification activity has been ordered (in progress). The hearing for hearing has been set for 14 July 2022.”
- J.** in the paragraph entitled “*Civil and administrative proceedings*”, the sub-paragraph starting with “*Appeal against ART resolutions no. 96/2015*” on page 138 of the Base Prospectus, shall be deleted and replaced by the following sub-paragraphs as follows:

“Appeal against ART resolutions no. 96/2015. With an extraordinary appeal before the President of the Republic of Italy, RFI, Trenitalia and the former Grandi Stazioni S.p.A. appealed against ART resolution no. 96 of 13 November 2015 containing the principles and criteria for determining the fees to access and use the railway infrastructure. Their appeals were transferred to the Piedmont regional administrative court. RFI also appeared in the proceedings pending before the Piedmont regional administrative court for the appeal lodged by another railway company against the same ART resolution no. 96/2015. The proceedings commenced by RFI ended for loss of interest by the infrastructure operator (Piedmont regional administrative court’s ruling no. 1287/2017). The appeals lodged by Trenitalia against ruling no. 1240/2017 (in which the Piedmont regional administrative court rejected Trenitalia’s appeal against Resolution no. 80/2016) ended with a judgment of rejection no. 371 of 11 January 2021, and against ruling no. 57/2018 (in which the Piedmont regional administrative court rejected Trenitalia’s appeal against Resolution no. 96/2015 and related measures) -concluded with a judgment of rejection No. 4216 of 1 July 2020. For the sake of clarity, it should be noted that, with sentence no. 58/2018, the Piedmont Regional Administrative Court also rejected the appeal lodged by the former Grandi Stazioni S.p.A. against Resolution no. 96/2015 (and consequential measures).

On 7 January 2020, the Piedmont Regional Administrative Court, in rulings No. 19, 23, and 25, settled the appeals brought by international railway companies OBB, SNCF, and DB Bahn against ART Resolutions No. 96/2015, 72/2016, and 75/2016 (and subsequent ones). In particular, the TAR rejected the grounds of appeal aimed at censuring the determination of component A) of the fee (relating to the determination of the operator's direct costs) and the competence of the ART to determine component B) of the fee (relating to overcharges or mark-ups). The administrative judge, on the other hand, found well-founded the complaints alleging a lack of preliminary investigation in the ART's assessment of the choice to apply a higher fee (under component B) to international open access networks. In essence, it would not be clear on the basis of what investigative elements and justifications the ART endorsed the assumption that international open access, in general terms, could bear an extra fee compared to the national one.

Consequently, a new regulatory proceeding was ordered to be initiated by the Authority (Resolution No. 28 of 30 January 2020), aimed at acquiring the necessary elements to justify the application of the overcharge for the international open access segment. In Resolution No. 175 of 16 December 2021, the ART concluded the proceedings in question by sanctioning that the difference between the component B) of the fee envisaged by RFI for the International Open Access segment and that envisaged for the Domestic Open Access Basic segment was not justified. A series of prescriptions were adopted against RFI, including: (i) recompute the fee related to the PMdA for the period 2018-2021, attributing to the B1 component of the same fee, applied to passenger rail transport services of the

Open Access International market segment, the same tariff level provided for the similar component applied to the Basic domestic Open Access market segment; (ii) as a result of the aforementioned recomputation, provide for the consequent adjustments in favor of the holders of negotiating relationships who are recipients of the effects of the decisions of the Piedmont Regional Administrative Court (rulings nos. 19, 23 and 25 of 7 January 2020); (iii) with regard to the toll pertaining to the PMdA, establish that as of 1 January 2022 each train in the international open access segment circulating on sections of the network with a speed greater than 250 km/h be assimilated, with reference to the calculation of component B of the fee, to the premium open access segment, while every other train must be assimilated to the basic open access segment; (iv) with reference to the need, as per Art. 16 of Leg. 112/2015, to ensure the balance of the Infrastructure Manager's accounts, under normal business conditions and over a reasonable period not exceeding five years, define a specific notional item equal to the difference in revenues resulting from the application of the above-mentioned adjustments, as well as from the revision of the fees to be distributed on the B) component of the unit fee that will be applied to passenger rail transport services operating under the open access market regime circulating on the entire national rail network during the 2023-2027 regulatory period, based on the total traffic volumes expected in respect of such transport services for the same period. Trenitalia challenged ART Resolution No. 175/2021 before the Piedmont Regional Administrative Court, censuring the regulatory act in the part in which, among other things, it limits the recognition of the adjustments (at the outcome of the fee recomputation procedure) to only the railway companies that are the holders of the negotiating relationships addressed by the rulings of the same Administrative Judge (rulings Nos. 19, 23 and 25 of 2020), thus excluding Trenitalia.”

K. in the paragraph entitled “*Civil and administrative proceedings*”, the sub-paragraph starting with “*As at the date hereof, Trenitalia is part of two important on-going disputes with one of the main suppliers of rolling stock*” on page 138 of the Base Prospectus, shall be deleted and replaced by the following sub-paragraph as follows:

“As at the date hereof, Trenitalia is part of two important on-going disputes with one of the main suppliers of rolling stock. During 2019, first instance rulings in favour of the Trenitalia were issued. Both judgements were appealed by the counterparties. One appeal judgment was favourably concluded by ruling No. 1430/21 on 4 November 2021 while the other judgment was postponed for clarification of findings to September 2022 and the related second instance proceedings were postponed for clarification of the conclusions at the end of 2021 and beginning of 2022. With reference to any charges that may arise with a final judgement, these would essentially constitute a higher value of the reference investments.”

L. in the paragraph entitled “*Civil and administrative proceedings*”, above the sub-paragraph starting with “*RFI - Gruppo COSIAC S.p.A.: in 2011, Gruppo COSIAC S.p.A. brought an action before the Civil Court of Rome*” on page 140 of the Base Prospectus, the following sub-paragraphs shall be added as follows:

“• Anas and Quadrilatero Marche Umbria S.p.A./Val di Chienti and consortium members: the two Group companies sued "Val di Chienti" and the consortium members - General Contractor for the construction of Maxilotto I (Completion works of the SS 77 "Val di Chienti" Civitanova Marche - Foligno route through the construction of the Collesentino II - Foligno section and completion works) for €300.49 million for charges due to non-conformity in the construction of tunnels, as a penalty for delayed completion of works; greater damage for higher maintenance costs; greater damage protracted structure of Quadrilatero and damage to image. The

defendant companies entered an appearance on 13 February 2017 with a counterclaim claiming against Anas and Quadrilatero Marche Umbria S.p.A. for both damage to image and the greater charges referred to in the reserves entered. For the reserves for which a counterclaim was also made against Anas (amounting to €1,129 million), a charge of €16 million is estimated equal to the reserves recognized by the CTU in favor of Val di Chienti. At the hearing of 21 September 2021, for the clarification of the conclusions, the case was retained for decision with the granting of terms pursuant to Article 190 of the Italian Code of Civil Procedure

- Anas/SALT S.p.A.: with a writ of summons served on 28 September 2021, the concessionaire SALT S.p.A. sued Anas, the Ministry of Sustainable Infrastructure and Mobility ("MIMS"), and the Ministry of Economy and Finance before the Civil Court of Florence, requesting that the responsibility of the defendant Administrations be ascertained, each within their respective spheres of competence, for their failures to fulfil their obligations under the Convention of 7 October 1999 and the Single Convention of 2 September 2009. In particular, the concessionaire, who is in a prolongation regime having continued the management of the concession at the request of MIMS from the date of the expiration of the agreement (31 July 2019) to the present, complains of a series of defaults by the Grantor throughout the duration of the relationship, which allegedly entailed greater charges for which it claims to be reimbursed. These charges amount to a total of €685 million, in addition to €27.9 million for delayed investments, a sum set aside in the budget by SALT S.p.A. and whose release the plaintiff is demanding. Of this sum, the concessionaire requests condemnation jointly and severally among the defendant Administrations, given the unitary nature of the concessionary relationship, but only a part (€32.71 million) is attributed directly to Anas, whose responsibility is circumscribed, for the purposes of the internal allocation of the joint and several indemnity burden, to the period prior to the takeover of MIMS in the functions of the granting body, which took place on 1 October 2012. The summons hearing was set for 12 January 2022. Anas entered an appearance. At the outcome of the first hearing on 12 January, the judge, considering the need to immediately define the preliminary and preliminary exceptions, adjourned the case to the hearing on 11 April 2022 for the specification of conclusions
- Anas/As.co.sa.: with a writ of summons served on 5 July 2019, the company As.co.sa. against Anas and the Presidency of the Council of Ministers, before the Court of Naples, to obtain the "*restitutio in integrum*" or an amount equal to the economic equivalent of the work carried out (€247 million) as part of the works relating to the construction of the "*Bretella stradale di collegamento tra l'asse mediano e l'asse di supporto ASI*", a work carried out under Law no. 219/1981. This claim is a consequence of the termination for non-performance of Convention 11/81, ordered by ruling No. 11464/2013 of the Court of Naples and confirmed by the Court of Appeal of Naples by ruling No. 2996/2017. Anas appealed against the latter ruling before the Court of Cassation. In the context of the aforementioned case pending before the Court of Naples, the G.I. by order of 5 October 2021, dissolving the reservation taken at the hearing of 3 May 2021, noted that, in adherence to the pronouncement of the United Sections of the Court of Cassation (judgment no. 4090/2017), recently confirmed by the Supreme Court by order no. 14143/2021, there could be "a prohibition on the splitting of the claim" (*divieto di frazionamento del credito*) and gave the parties time until 30 November 2021 to file notes, adjourning for the continuation to the hearing of 17 January 2022, then further adjourned COVID-19 case to the hearing of 17 March 2022. The hearing was postponed for oral argument to 21 April 2022. It should also be noted that, by decree no. 4444/2019 of

17 October this year, the Civil Court of Naples suspended the lawsuit, connected to the present one, until the res judicata of the aforementioned Court of Appeal judgment no. 2996/2017, instituted by the same As.co.sa. against Anas for the recognition of greater charges in the amount of more than €2 million, also deemed due on the assumption of the termination of the rep. agreement no. 11/81. The Consortium's credit claim originates from the construction of a work under Title VIII Law No. 219/81 and stems from acts and facts that arose prior to the transfer of the work to Anas. This made it appropriate, at the time of incorporation, to also object to the state takeover under Article 42 of Law No. 144/99, which, if upheld, would significantly lower Anas' risk."

- M. in the paragraph entitled "*Proceedings before the Italian and EU authorities*", the following sentence of the sub-paragraph starting "*Appeals relating to the tender for the assignment of services for the Tuscany region*" on pages 140 and 141 of the Base Prospectus:

"The tender was therefore definitively awarded to AT. The outgoing operators (including Busitalia Sita Nord and its subsidiary, ATAF Gestioni, which is responsible for the urban transport service in the city of Florence) are preparing to define the transfer of their assets and staff to the new operator"

is deleted in its entirety and replaced as follows:

"Against this judgment Mobit appealed for revocation under Article 106 of the Italian Code of Administrative Proceeding and appeal to the Supreme Court under Articles 111 Cost., 110 of the Italian Code of Administrative Proceeding and 362 of the Italian Code of Civil Procedure."

- N. in the paragraph entitled "*Proceedings before the Italian and EU authorities*", above the sub-paragraph starting with "*Appeal against the transfer of the investment in FSE to FS*" on pages 141 and 142 of the Base Prospectus, the following sub-paragraph shall be added:

"AGCM Proceedings A536. In a resolution adopted on 3 June 2020, the AGCM initiated an investigation proceeding against the ONE Scarl consortium, composed of 26 operators, including Busitalia Sita-Nord S.r.l. and Ataf Gestioni S.p.A., alleging violation of Article 102 of the Treaty on the Functioning of the European Union regarding abuse of a dominant position. According to the Authority, the incumbent operators united in the ONE consortium, which operates LPT services by road in the entire Tuscany Region basin, allegedly adopted anti-competitive conduct aimed at hindering the takeover of AT in the management of said services, which AT itself was awarded at the end of a tender procedure. The alleged abusive conduct would have resulted in an obstacle to the conclusion of the activities preparatory to the transfer to AT, by the ONE consortium members of the assets essential to the performance of the service. Concurrently with the initiation of the proceeding to ascertain the alleged abuse of a dominant position, the Authority saw grounds for the immediate adoption of precautionary measures *inaudita altera parte*. The AGCM enjoined the ONE consortium and, to the extent of their respective competencies, the consortium members/parties to the proceeding to submit a series of information and documents necessary for the transfer of essential assets to the new entrant operator, information that the Authority, upon notice from AT and the Tuscany Region, found to be lacking. The previous precautionary measures *inaudita altera parte* were confirmed by the Authority in a ruling dated 23 June 2020. In response to this measure, the parties to the

proceeding, to the extent of their respective competencies, submitted a report to the Authority on the activities carried out for the purpose of complying with the precautionary measures, which the Authority took positive note of on 30 September 2020. In addition, taking into account the decision of the Council of State regarding the legitimacy of the act of awarding LPT services by road adopted by the Tuscany Region in favor of AT, and due to the particular complexity of the proceedings, the deadline for the conclusion of the proceedings - set, first, on 31 July 2021 and, then, on 31 March 2022 - was further extended to 30 June 2022.”

- O. in the paragraph entitled “*Proceedings before the Italian and EU authorities*”, below the sub-paragraph starting with “*Appeal against the transfer of the investment in FSE to FS*” on pages 141 and 142 of the Base Prospectus, the following sub-paragraph shall be inserted:

“ART Resolution No. 20/2022: On 9 February 2022, the Transportation Regulatory Authority, through Resolution no. 20, initiated a proceeding, against Trenitalia and RFI in concurrence, for the possible adoption of a sanctioning measure, for non-compliance with the Authority's measures on passenger rights, with particular reference to the cancellation of a train and the communication of adequate information regarding the availability of alternative means for the continuation of the journey (measures 3.4 and 4.5 of Annex A to Resolution No. 106/2018). At the outcome of the proceedings, the conclusion of which is set at one hundred and eighty days from the date of notification of the Resolution, an administrative fine of up to a maximum of ten percent of their respective turnover could be imposed on Trenitalia and RFI. In the course of the proceedings, RFI proposed a set of commitments - still under consideration by the Authority - in order to remove the objections made at the start of the proceedings.”

- 5. In the sub-section entitled “*Recent events*”:

- A. above the paragraph entitled “*FS Italiane, new Euro 150 million loan signed with CaixaBank*”, the following paragraphs shall be inserted as follows:

“FS Italiane has published the new Green Bond Framework, following its last update in 2019

The new Framework provides for new Eligible Green Projects, including now also investments for the completion of Rete Ferroviaria Italiana's high-speed rail network as well as the maintenance expenditure for Trenitalia and Mercitalia's rolling stock.

So far, FS has issued green bonds exclusively for the financing of trains for passengers (for both the regional and high-speed sectors) and freight trains. By this last Framework update, FS achieves the important goal of extending the ESG finance to the main projects of the Group's railway business.

Sustainalytics has again issued a Second Party Opinion certifying the Framework alignment to the Green Bond Principles, defined by the International Capital Market Association, as well as to the EU Taxonomy (Regulation (EU) No. 2020/852).

FS Italiane, new 12 years euro 160 million bond issue subscribed by Eurofima - Private placement for investments in rolling stock. Bond maturity in 2034

FS Italiane signed a new private placement with Eurofima, which subscribed Euro 160 million twelve-year floating rate notes.

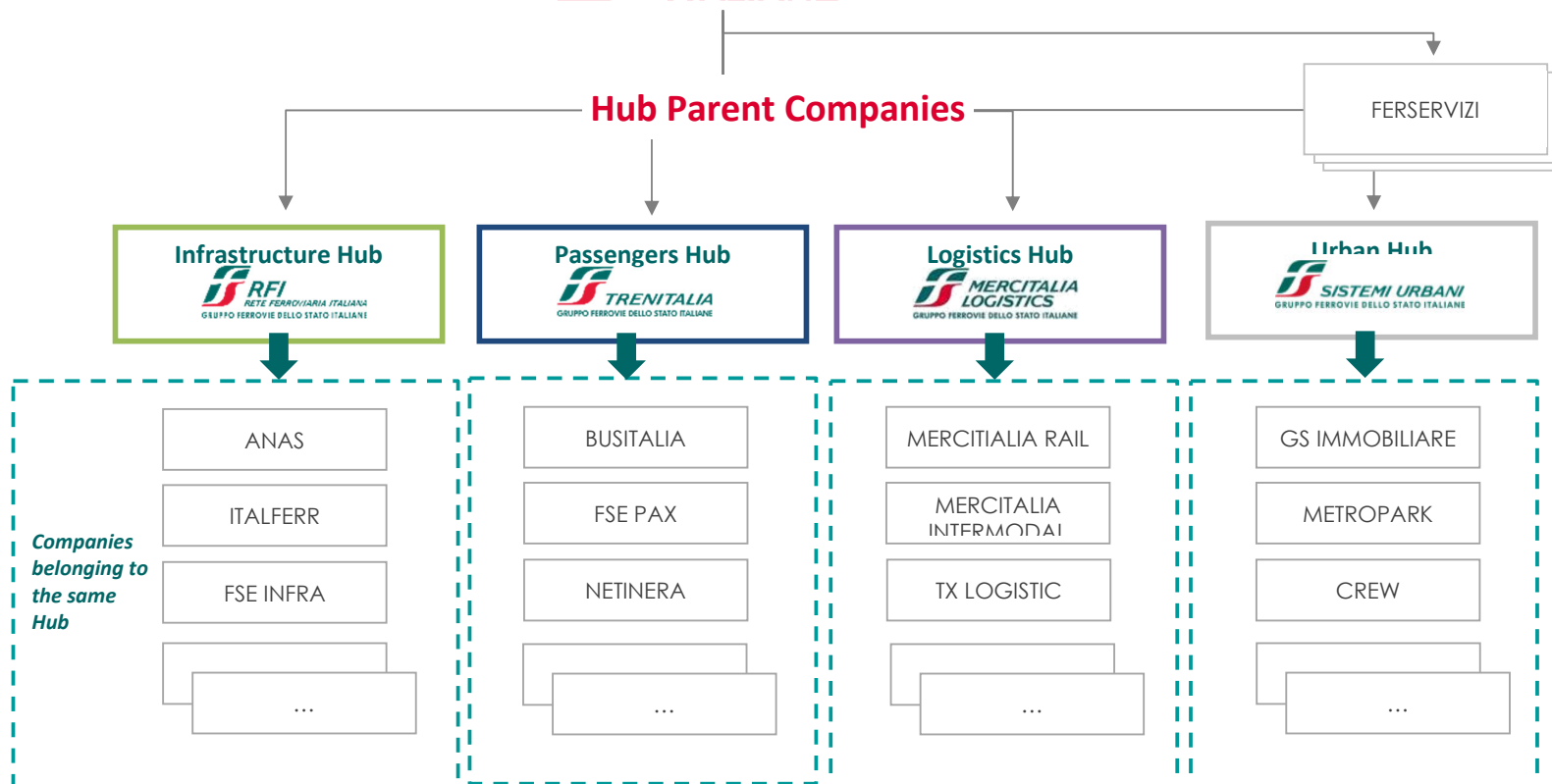
The bond proceeds are earmarked to investments in rolling stocks for public service in Italy operated by Trenitalia.

The funded trains are aligned to the EU Taxonomy criteria and contribute positively to environmental and social sustainability promoting the modal shift to rail.

2022-2031 industrial plan for sustainable development of infrastructure and mobility at the service of the country

On 16 May 2022 Chairwoman Nicoletta Giadrossi and CEO Luigi Ferraris presented the new 2022-2031 Industrial Plan of the FS Group, which envisages a profound redefinition of governance and a new organisational structure based on a long-term strategic and industrial vision.

In order to fully exploit the potential of all Group companies and make a decisive contribution to the sustainable development of the country which is already experiencing extraordinary events such as the pandemic and the impact of international conflicts, the need emerged to redefine the governance and revise the organisational structure into four business hubs (as highlighted in the chart below), each with clear strategic objectives: “Infrastructure”, “Passengers”, “Logistics”, and “Urban”.



The enabling factors of the 2022-2031 Industrial Plan, which are key to its implementation, are innovation, digitisation, connectivity and development of the Group's people.

Particular attention is paid to the ecological transition, with activities to improve efficiency and reduce consumption combined with new initiatives to leverage assets by installing plants to produce electricity from renewable sources.

In the international arena, the FS Group wants to ensure sole control over the business, aiming to generate further value in the countries where it is already present: France, Spain, Germany, Greece, the Netherlands and the UK. Outside Europe, FS also plans to export integrated know-how through partnerships.

Shareholders' meeting approves 2021 financial statement. Appointment of the Statutory Auditors. Statutory Changes.

On 3 May 2022 the Shareholders' Meeting of FS approved the 2021 Financial Statements, which recorded a net profit of Euro 137 thousand, following the approval by the Board of Directors on 30 March 2022.

The Shareholders' Meeting resolved to allocate the result for the year as proposed by the Board itself.

The Shareholders' Meeting also appointed the Board of Statutory Auditors, which had expired due to the fulfillment of the mandate.

The Shareholders' Meeting has also approved some statutory changes aimed mainly at:

- updating the formulation of the corporate purpose for an even more current and complete clarification of the role of the Holding FS in strategic direction and in the definition and coordination of the common business plan of the Group;
- providing for gender balance in the composition of corporate bodies as a statutory principle, to be applied regardless of the temporal limitations of the relevant legal provisions;
- incorporating sustainability into the statutory plan as a policy guideline that guides business activities (so-called "corporate purpose").

Board of Directors approves new funding up to 3 billion euros

On 3 May 2022 the Board of Directors of FS Italiane approved the issuance of new bonds and other medium/long-term funding instruments for a total maximum amount of Euro 3 billion. The issuances under the Programme and reserved for institutional investors (the “**Issuances**”) will finance the FS Group's investment needs. In particular, they will fund the purchase of new trains for domestic and international services, as well as high-speed works on the rail infrastructure. As part of the new Issuances, FS Italiane is also planning new green bonds.

FS Italiane, 2021 Annual Report approved

On 30 March 2022 the Issuer's Board of Directors approved the company's annual financial report, including the Group's consolidated financial statements as of 31 December 2021.

Fitch upgrades the Rating to “BBB”

On 23 December 2021 Fitch upgraded FS Italiane's Long-Term Issuer Default Rating from 'BBB-' to 'BBB'. Accordingly, also the Programme and related senior unsecured debt rating is upgraded to 'BBB'. Fitch also upgraded FS' Standalone Credit Profile (SCP) to 'bbb' from 'bbb-'. The outlook remains stable, in line with that of the Italian Republic.

FS Italiane finalized with UniCredit Factoring two receivables' sales agreements without recourse

On 22 December 2021 two non-recourse assignment agreements were signed in order to sell the multiannual grants, owed by the Ministry of Infrastructure and Sustainable Mobility to the main FS Group subsidiaries, pursuant to the Law 30 December 2020, no.178 (the Budget Law 2021) and the Decree Law 19 May 2020, no. 34 (the so-called *Decreto Rilancio*), implemented in Italy in the broader context of the measures to face with the Covid-19 economic impacts.

The receivables, due from 2022 to 2034, were transferred to UniCredit Factoring, in the role of assignee, following a contest launched in November 2021 by FS, which coordinated, structured and negotiated these transactions on behalf of the assignors Trenitalia and RFI, for a total amount around € 445 million.

EIB provides financing to FS Italiane to purchase new high-speed trains in Italy and Spain via €350 million green bond

On 16 December 2021 the European Investment Bank (EIB) is supporting the purchase of modern high-speed trains by Trenitalia, owned by FS Italiane, via a €350 million private placement subscription of a green bond issued by FS. Out of the total of €550 million approved for the whole project, providing for the purchase of 34 trains, the first tranche of €350 million was finalized through the subscription of a green bond under the Programme, which confirms the FS Group's commitment to sustainable finance.”

- B.** the paragraph entitled “*Fitch affirms rating “BBB-” and outlook stable*” shall be deleted in its entirety.

TAXATION

In the section entitled "*Taxation*", the last sub-paragraph of the paragraph entitled "*Inheritance and gift taxes*" on page 149 shall be deleted and replaced as follows:

“Inheritance tax does not apply in case the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements from time to time applicable as set forth by Italian law.”

GENERAL INFORMATION

- 1.** In the section entitled "*General Information*", the paragraph entitled "*Documents on Display*" on pages 158 and 159 of the Base Prospectus, shall be deleted and replaced by the following:

“Documents on Display

Electronic copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the registered office of the Issuer and from the specified office of the Fiscal Agent for 12 months from the date of this Base Prospectus, in relation to the documents listed at (a) – (j) below, on the websites indicated, and in relation to the Base Prospectus, at <https://www.fsitaliane.it/content/fsitaliane/en/investor-relations/debt-and-credit-rating/emtn-programme-.html>

- (a) the constitutive documents of the Issuer (which are available on the website of the Issuer at <https://www.fsitaliane.it/content/dam/fsitaliane/Documents/il-gruppo/governance/Statuto-Gruppo-FS-2022.pdf>);
- (b) the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2020 and 31 December 2021 (which are available on the website of the Issuer at <https://www.fsitaliane.it/content/dam/fsitaliane/Documents/investor-relations/annual-report-2021.pdf>);
- (c) the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2019 and 31 December 2020 (which are available on the website of the Issuer at https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2020_FS_Annual_Report.pdf);
- (d) the summary of the main unaudited interim consolidated results of the Issuer as at 30 June 2021 (which is available on the website of the Issuer at https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/report-2021/FS_Interim_Report_Highlights_2021.pdf);
- (e) the most recent annual consolidated financial information of the Issuer published from time to time, commencing with its audited annual consolidated financial statements as at and for the year ended 31 December 2021 (which will be available on the website of the Issuer at <https://www.fsitaliane.it/content/fsitaliane/en/investor-relations/financial-statements.html>);
- (f) the 2021 Base Prospectus (which is available on the website of the Issuer at https://www.fsitaliane.it/content/dam/fsitaliane/Documents/investor-relations/IR_FS_EMTN_Update_2021_Base_Prospectus.pdf);
- (g) the Agency Agreement (which is available on the website of the Issuer at <https://www.fsitaliane.it/content/fsitaliane/en/investor-relations.html>);
- (h) the Deed of Covenant (which is available on the website of the Issuer at <https://www.fsitaliane.it/content/fsitaliane/en/investor-relations.html>); and
- (i) the Programme Manual (which contains the forms of the Notes in global and definitive form) (available on the website of the Issuer at <https://www.fsitaliane.it/content/fsitaliane/en/investor-relations.html>);
- (j) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form) (available on the

website of the Issuer at <https://www.fsitaliane.it/content/fsitaliane/en/investor-relations.html>).

2. In the section entitled "*General Information*":

A. the paragraph entitled "*Significant/Material Change*" on page 158 of the Base Prospectus, shall be deleted and replaced by the following:

"Save as disclosed in the 2021 Consolidated Financial Statements and in the section "*Risk Factors – Risks relating to the Issuer's financial position*", paragraphs "*Risks relating to macroeconomic conditions and sovereign debt crisis*" and "*Risks connected to the Russia – Ukraine conflict and related Russian sanctions*", since 31 December 2021, there has been no significant change in the financial performance or financial position of the Issuer or the Group and there has been no material adverse change in the prospects of the Issuer or the Group."

B. the paragraph entitled "*Auditors*" on page 158 of the Base Prospectus, shall be deleted and replaced by the following:

"The consolidated financial statements of the FS Group as of and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019, incorporated by reference in this Base Prospectus, have been audited by KPMG S.p.A, independent auditors, as stated in their reports. On 4 November 2014, a shareholders' meeting approved the appointment of KPMG S.p.A. to act as the Issuer's external auditors, subject to the signing of a framework agreement, for the period 2014-2022.

KPMG S.p.A. has its registered office at Via Vittor Pisani 25, 20124 Milan, Italy. KPMG S.p.A. is authorised and regulated by the MEF, is registered under No. 13 on the special register of auditing firms held by the MEF and is registered under No. 70623 on the register of accountancy auditors (*Registro dei revisori legali*)."