

Ferrovie dello Stato Italiane  
UA 11/12/2013  
FS-DCFCP-FVA0011\PI\2013\0000  
402

Final Terms dated 11 December 2013

**FERROVIE DELLO STATO ITALIANE S.p.A.**  
Issue of €600,000,000 3.500 per cent. Notes due 13 December 2021

under the  
€4,500,000,000  
Euro Medium Term Note Programme

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Base Prospectus dated 11 July 2013 and the supplemental Base Prospectus dated 2 December 2013 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the websites of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and the Central Bank of Ireland (<http://www.centralbank.ie>) and during normal business hours at the registered office of the Issuer at Piazza della Croce Rossa, 1, 00161 Rome, Italy and copies may be obtained from the specified office of the Fiscal Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and the expression "2010 PD Amending Directive" means Directive 2010/73/EU provided, however, that all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

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|----|-------|--|--|
| 1. | (i)   | Series Number:                           | 2  |
|    | (ii)  | Tranche Number:                          | 1  |
|    | (iii) | Date on which the Notes become fungible: | Not Applicable   |
| 2. |       | Specified Currency or Currencies:        | Euro ("€")   |
| 3. |       | Aggregate Nominal Amount:                | €600,000,000   |
|    | (i)   | Series:                                  | €600,000,000   |
|    | (ii)  | Tranche:                                 | €600,000,000   |
| 4. |       | Issue Price:                             | 99.500 per cent. of the Aggregate Nominal Amount   |
| 5. | (i)   | Specified Denominations:                 | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
|    | (ii)  | Calculation Amount:                      | €1,000   |
| 6. | (i)   | Issue Date:                              | 13 December 2013   |
|    | (ii)  | Interest Commencement Date:              | Issue Date   |
| 7. |       | Maturity Date:                           | 13 December 2021   |

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|-----|--|---|
| 8.  | Interest Basis:  | 3.500 per cent. Fixed Rate<br><br>(further particulars specified below)   |
| 9.  | Redemption/Payment Basis:                                | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. | Change of Interest or Redemption/Payment Basis:          | Not Applicable  |
| 11. | Put/Call Options:  | Change of Control Put<br><br>(further particulars specified below)  |
| 12. | (i) Status of the Notes:                                 | Senior  |
|     | (ii) Date Board approval for issuance of Notes obtained: | 24 October 2013   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--------------------------------------|---|
| 13. | <b>Fixed Rate Note Provisions</b>    | Applicable  |
|     | (i) Rate of Interest:                | 3.500 per cent. per annum payable in arrear on each Interest Payment Date |
|     | (ii) Interest Payment Date(s):       | 13 December in each year commencing on 13 December 2014                   |
|     | (iii) Fixed Coupon Amount:           | €35.00 per Calculation Amount   |
|     | (iv) Broken Amount(s):               | Not Applicable  |
|     | (v) Day Count Fraction:              | Actual/Actual (ICMA)  |
| 14. | <b>Floating Rate Note Provisions</b> | Not Applicable  |
| 15. | <b>Zero Coupon Note Provisions</b>   | Not Applicable  |


**PROVISIONS RELATING TO REDEMPTION**

- |     |  |                               |
|-----|--|-------------------------------|
| 16. | <b>Call Option</b>   | Not Applicable                |
| 17. | <b>Put Option</b>  | Not Applicable                |
| 18. | <b>Change of Control Put:</b>  | Applicable                    |
|     | (i) Change of Control Redemption Amount(s) of each Note:   | €1,010 per Calculation Amount |
| 19. | Final Redemption Amount of each Note   | €1,000 per Calculation Amount |
| 20. | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | €1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|---|
| 21. | Form of Notes:  | Bearer Notes:   |
|     |   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 22. | New Global Note:  | Yes   |
| 23. | Additional Financial Centre(s):   | London  |
| 24. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |

Signed on behalf of Ferrovie dello Stato Italiane S.p.A.:

By:  **Ferrovie dello Stato S.p.A.**  
Duly authorised *Il Responsabile*  
**Stefano PIERINI**

## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**
  - (i) Listing: The official list of the Irish Stock Exchange
  - (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange.
  - (iii) Estimated total expenses of admission to trading: €500
  
2. **RATINGS**

The Notes to be issued have been rated:

Standard & Poor's Credit Market Services Europe Limited ("S&P"):	BBB (Negative)
Fitch Italia – Società Italiana per il Rating S.p.A. ("Fitch"):	BBB+ (Negative)

Each of S&P and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").
  
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**
  - (i) Method of distribution: Syndicated
  - (ii) If syndicated:
    - (a) Names and addresses of Managers:

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

(b) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name and address of Dealer: Not Applicable

4. **YIELD**

Indication of yield: 3.573 per cent.

5. **HISTORIC INTEREST RATES**

Not Applicable

6. **THIRD PARTY INFORMATION**

Not Applicable

7. **OPERATIONAL INFORMATION**

ISIN Code: XS1004118904

Common Code: 100411890

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

8. **DISTRIBUTION**

U.S. Selling Restrictions: TEFRA D