

Final Terms dated 20 July 2016

**FERROVIE DELLO STATO ITALIANE S.p.A.**  
**Issue of EUR 50,000,000 1.650 per cent. Fixed Rate Notes due 25 July 2031**

**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 21 December 2015 as supplemented on 14 July 2016 (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:                           | 5  |
|    | (ii)  | Tranche Number:                          | 1  |
|    | (iii) | Date on which the Notes become fungible: | Not Applicable   |
| 2. |       | Specified Currency or Currencies:        | Euro ("€")   |
| 3. |       | Aggregate Nominal Amount:                | €50,000,000  |
|    | (i)   | Series:                                  | €50,000,000  |
|    | (ii)  | Tranche:                                 | €50,000,000  |
| 4. |       | Issue Price:                             | 99.539 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:                              | 25 July 2016   |
|    | (ii)  | Interest Commencement Date:              | Issue Date   |
| 7. |       | Maturity Date:                           | 25 July 2031   |

8.	Interest Basis:	1.650 per cent. Fixed Rate (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:	Not Applicable
12.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	27 May 2016

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

13.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.650 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	25 July in each year commencing on 25 July 2017, adjusted in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount:	€16.50 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
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:<br><br>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):   | Not Applicable   |
| 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.:

  
**Ferrovie dello Stato Italiane S.p.A.**  
Finanza  
By: ..... *il Responsabile* .....  
Duly authorised **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: €600
  
2. **RATINGS**

The Notes to be issued have been rated:

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

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: Non-syndicated
  - (ii) If syndicated: Not Applicable
  - (iii) If non-syndicated, name and address of Dealer: BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom
  
4. **YIELD**

Indication of yield: 1.685 per cent. per annum
  
5. **HISTORIC INTEREST RATES**

Not Applicable
  
6. **THIRD PARTY INFORMATION**

Not Applicable
  
7. **OPERATIONAL INFORMATION**

ISIN Code: XS1455048139

Common Code: 145504813

Intended to be held in a manner which Yes. Note that the designation "yes" simply



would allow Eurosystem eligibility:

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:

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