

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended, (the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 22 March 2018

FERROVIE DELLO STATO ITALIANE S.p.A.

Issue of EUR200,000,000 Floating Rate Notes due March 2030

**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 13 June 2017 and the supplemental Base Prospectuses dated 21 November 2017 and 14 March 2018 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 at www.ise.ie and 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, as amended, 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, as amended, and include any relevant implementing measure in the relevant Member State.

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| 1. | (i) | Series Number: | 9 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable. |

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| 2. | Specified Currency or Currencies: | Euro ("€") |
| 3. | Aggregate Nominal Amount: | €200,000,000 |
| | (i) Series: | €200,000,000 |
| | (ii) Tranche: | €200,000,000 |
| 4. | Issue Price: | 100 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: | 26 March 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | Interest Payment Date falling in or nearest to March 2030 |
| 8. | Interest Basis: | EURIBOR 6 months + Margin (further particulars specified below in paragraph 13) |
| 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. | Put/Call Options: | Change of Control Put (further particulars specified below in paragraph 17) |
| 11. | (i) Status of the Notes: | Senior |
| | (ii) Date Board approval for issuance of Notes obtained: | 21 April 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Note Provisions | Not Applicable |
| 13. | Floating Rate Note Provisions | Applicable |
| | (i) Interest Period(s): | Each period beginning on (and including) the Issue Date and each Interest Payment Date and ending on (but excluding) the next Interest Payment Date |
| | (ii) Specified Period: | Not Applicable |
| | (iii) Specified Interest Payment Dates: | 26 March and 26 September, subject to adjustment in accordance with the Business Day Convention set out in (v) below |

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| (iv) | First Interest Payment Date: | 26 September 2018 |
| (v) | Business Day Convention: | Modified Following Business Day Convention |
| (vi) | Additional Business Centre(s): | Not Applicable |
| (vii) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): | Deutsche Bank AG, London Branch shall be the Calculation Agent |
| (ix) | Screen Rate Determination: (Conditions 7(c) and 7(d)) | |
| | • Reference Rate: | EURIBOR 6 months |
| | • Interest Determination Date(s): | Two Business Days prior to the first day of the Interest Period |
| | • Relevant Screen Page: | Reuters page EURIBOR 01 |
| | • Relevant Time: | 11 a.m. |
| | • Relevant Financial Centre: | Brussels |
| (x) | ISDA Determination: (Condition 7(e)) | Not Applicable |
| (xi) | Linear Interpolation: | Not Applicable |
| (xii) | Margin(s): | + 0.982 (98.2 basis points) per cent. <i>per annum</i> |
| (xiii) | Minimum Rate of Interest: | 0 per cent. <i>per annum</i> |
| (xiv) | Maximum Rate of Interest: | Not Applicable |
| (xv) | Day Count Fraction: | Actual/360 |
| 14. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

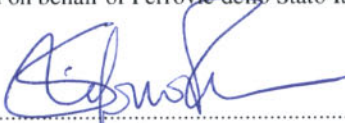
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| 15. | Call Option | Not Applicable |
| 16. | Put Option | Not Applicable |
| 17. | Change of Control Put: | Applicable |
| | (i) Change of Control Redemption Amount(s) of each Note: | €1,010 per Calculation Amount |
| 18. | Final Redemption Amount of each Note | €1,000 per Calculation Amount |
| 19. | Early Redemption Amount(s) per Calculation Amount payable on redemption | €1,000 per Calculation Amount |

for taxation reasons or on event of default
or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. | 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 |
| 21. | New Global Note: | Yes |
| 22. | Additional Financial Centre(s): | Not Applicable |
| 23. | 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: 
Duly authorised



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 with effect from 26 March 2018
- (iii) Estimated total expenses of admission to trading: €600

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's BBB
Credit Market Services
Europe Limited
("S&P"):

Fitch Italia – Società BBB
Italiana per il Rating
S.p.A. ("Fitch"):

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Not Applicable

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

Benchmarks

Amounts payable under the Notes will be calculated by reference to EURIBOR. As at the date hereof, the administrator of EURIBOR does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the administrator of EURIBOR is not currently required to obtain

authorisation or registration.

6. **THIRD PARTY INFORMATION**

Not Applicable

7. **OPERATIONAL INFORMATION**

ISIN Code: XS1799621369

Common Code: 179962136

Delivery Delivery against payment

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

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

8. **DISTRIBUTION**

(i) Method of distribution: Non-syndicated

(ii) If syndicated: Not Applicable

(a) Names and addresses of Managers and underwriting commitments: Not Applicable

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

(iii) If non-syndicated, name and address of Dealer: UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

(iv) U.S. Selling Restrictions: Reg S Category 2, TEFRA D

(v) Prohibition of Sales to EEA Retail Investors: Applicable