

**THIRD SUPPLEMENT DATED 10 NOVEMBER 2020 TO
THE BASE PROSPECTUS DATED 17 DECEMBER 2019**



FERROVIE DELLO STATO ITALIANE S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€7,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus dated 17 December 2019, as supplemented by the first supplement dated 12 May 2020 and the second supplement dated 3 June 2020 (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constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Ferrovie dello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, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, 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 inaccuracy relating to the information included in the Base Prospectus which is capable of affecting 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 2020 Interim Financial Statements (as defined below) and certain press releases relating to the Issuer and its Group; (ii) the "*Taxation*" section of the Base Prospectus and (iii) the paragraph entitled "*Significant/Material Change*" 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 18-19 shall be supplemented by adding the following information at the end of the section in the manner described below.

Press release relating to the S&P' confirmation of both the FS Group's Issuer credit rating "BBB" and the "Stand Alone Credit Profile "bbb+"

A copy of the press release dated 21 July 2020, relating to S&P COVID-19 assessment and confirmation of both the FS Group's Issuer credit rating at "BBB" and the "Stand Alone Credit Profile" at "bbb+", 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-and-events/press-releases-and-news/2020/july/2020_07_21_COM_STAMPA_FS_ITALIANE%20S_P_ENG.pdf

Press release relating to the EIB providing FS Group with financing for new hybrid regional trains with lower environmental impact

A copy of the press release dated 23 July 2020, relating to the support provided by the European Investment Bank ("EIB") to FS Group, through Euro 450 million in financing for FS Italiane, for new hybrid regional trains with lower environmental impact, 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-and-events/press-releases-and-news/2020/july/2020_07_23_PR_Italy_EIB_FSItalianeGroup.pdf

Press release relating to the new bond issue subscribed by Eurofima to finance rolling stocks aligned to EU Taxonomy

A copy of the press release dated 27 July 2020, relating to a new private placement with Eurofima, which subscribed Euro 240 million floating rate notes due on 10 October 2034, 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-and-events/press-releases-and-news/2020/july/2020_07_27_PR_Eurofima_new_bond_issue_finance_rolling_stocks_EU_Taxonomy.pdf

Press release relating to the approval of the half year 2020 Financial Report by the Board of Directors

A copy of the press release dated 27 October 2020, relating to the approval by the Board of Directors of the 2020 Interim Financial Statements of the Issuer, 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-and-events/press-releases-and-news/2020/october/2020_27_10_PR_FSItaliane_Approved_HalfYear_Financial_Report.pdf

Press release relating to the S&P' rating and outlook not immediately affected by revision of sovereign outlook

A copy of the press release dated 28 October 2020, relating to FS' rating and Outlook (as at the date of hereof BBB/Negative) not immediately affected by the revision of the Outlook on Italy to Stable from Negative occurred on 23 October 2020, 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-and-events/press-releases-and-news/2020/october/2020_28_10_PR_FS%20ITALIANE_STANDARD%20AND%20POOR%E2%80%99S%20RATING.pdf

2020 Interim Financial Statements

A copy of the 2020 interim report of the Issuer, which includes the unaudited interim financial statements of the Issuer as at 30 June 2020, ("**2020 Interim 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/en/Documents/investor-relations/financial-statements/FS_Group_2020_Interim_Report_Highlights.pdf

The tables below set out the relevant page references for the 2020 Interim Financial Statements:

2020 Interim Financial Statements	Page
Statement of financial position	27
Income Statement	28
Statement of the Comprehensive Income	29
Statements of changes in equity	30
Statements of cash flows	31

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.

TAXATION

In the paragraph entitled "*Wealth Tax on securities deposited abroad*" of the section entitled "*Taxation*" set out at page 139 of the Base Prospectus, the first paragraph shall be deleted and replaced as follows:

"Pursuant to Article 19 par. 18 and 18-bis of Decree No. 201 of 6 December 2011, Italian resident individuals, and, starting from fiscal year 2020, Italian non-commercial entities and Italian non-commercial partnerships and similar institutions (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) holding the Notes outside the Italian territory are required to pay a wealth tax at the rate of 0.2 per cent. Starting from fiscal year 2020, for taxpayers other than individuals, this wealth tax cannot exceed Euro 14,000 per year."

GENERAL INFORMATION

In the section entitled "*General Information*", the paragraph entitled "*Significant/Material Change*" on page 145 of the Base Prospectus, shall be deleted and replaced by the following:

"Since 31 December 2019, save as disclosed in the 2019 Consolidated Financial Statements and in the section entitled "*Risk Factors – Risks relating to the Issuer’s financial position – Risks relating to macroeconomic conditions and sovereign debt crisis*", there has been no material adverse change in the prospects of the Issuer or the Group.

Since 30 June 2020, save as disclosed in the 2020 Interim Financial Statements and in the section entitled "*Risk Factors – Risks relating to the Issuer’s financial position – Risks relating to macroeconomic conditions and sovereign debt crisis*", there has been no significant change in the financial position or financial performance of the Issuer or the Group."