



**Gruppo FS**

**Press release**

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## **FERROVIE DELLO STATO ITALIANE S.P.A.: EMTN PROGRAMME UPDATED**

- **Plafond of the Programme: 12 billion euros**
- **Notes reserved for institutional investors**

Rome, October 15<sup>th</sup>, 2025

Ferrovie dello Stato Italiane S.p.A. (FS) has updated its Euro *Medium Term Note Programme* (EMTN), listed on *Euronext Dublin* and reserved for Institutional Investors.

The notes could also be listed, upon Issuer's application, on the Electronic Bond Market (MOT) organized and managed by Borsa Italiana S.p.A. and could be issued either in global note form and cleared with Euroclear and Clearstream or in dematerialized form and cleared with Euronext Securities Milan.

The rating of the Programme "BBB+" has been confirmed by both Fitch and S&P.

Since its establishment in 2013, the EMTN Programme has been a strategic instrument for raising financing, enabling the FS Group to successfully issue a range of bonds, both public and private. Notably, the issuance of green bonds - aimed at financing Eligible Green Projects in accordance with the current FS Green Bond Framework - holds particular significance.

The EMTN Programme will continue to play a central role in the FS Group's financing strategy, contributing to the coverage of investment needs in line with the Strategic Plan.

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