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FS Sustainability approach as a pillar of the FS Group Strategy

Our sustainability approach permeates the full organizational structure ensuring integration of environmental, social and economical aspects within strategic business decisions.

The Group signed the “UIC declaration on Sustainable Mobility and Transport”, formalising its commitment to responsible practices in terms of human rights, labour conditions, the environment and anti-corruption, in line with the ten principles of the UN Global Compact subscribed in 2017. FS Group also supports the 17 Sustainable Development Goals launched on September 2015 by the United Nations, so as to promote a common agenda on development until 2030.
FS Green Bond Framework

- Ferrovie strongly believes that rail and public transport are critical for sustainable development and global efforts to combat climate change, by facilitating the modal shift away from cars into less carbon intensive modes of transport.

- Ferrovie has developed a Green Bond Framework which is in accordance with the 2017 ICMA Green Bond Principles and which aims at financing projects with a positive impact in terms of environmental and social sustainability.

- The GBF obtained a Second Party Opinion from Sustainalytics.

- Ferrovie Green Bond Framework will focus on Trenitalia Investments in Public Transport Rolling Stock Renewal (the Eligible Green Projects).

<table>
<thead>
<tr>
<th>ELIGIBLE GREEN PROJECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW ELECTRIC MULTIPLE UNIT (EMU) TRAINS FOR REGIONAL PASSENGER TRANSPORT: POP and ROCK</td>
</tr>
<tr>
<td>NEW HIGH SPEED TRAINS “ETR 1000” (also “FRECCiarossa 1000”)</td>
</tr>
</tbody>
</table>

Both these project will ensure energy efficiency improvements, carbons emission reduction and modal shift to rail in the local and long distance public transport, among other improvements related to air quality and comfort for passengers

Ferrovie may decide to include additional Project Categories for future issuances
EGP - New Regional Trains “Pop & Rock”

- **Innovative technologies for energy efficiency** (engines with natural ventilation, use of light alloys, LED lighting, CO$_2$ sensors for optimal climatization, smart parking mode, etc)

- **Recyclability** rate between 92% and 96%

- More bikes racks, with charging points for electric bikes

- **Access to "White Certificate"** mechanism (national incentives scheme for high energy efficiency investments) obtained on February 15th, 2017

- **Awarded** in the top ten Italian initiatives for **sustainable mobility 2017**
EGP - New High Speed Trains “ETR 1000”

- Extremely accurate aerodynamic design to minimize motion resistance
- High efficiency of traction system
- LED lighting
- Recyclability rate over 94%
- First HS train provided with Environmental Product Declaration (EPD)
- Access to "White Certificate" mechanism (national incentives scheme for high energy efficiency investments) obtained on December 1st, 2015
Ferrovie has appointed **Sustainalytics** to provide a Second Party Opinion on this Green Bond Framework.

Second Party Opinion document is published on Ferrovie’s website.

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**Ferrovie’s sustainability strategy**

“Ferrovie’s Green Bond Framework is robust and transparent and aligned to the four pillars of the Green Bond Principles 2017.”

**Ferrovie Green Bond Framework**

“Ferrovie has started the process to fully integrate environmental management into its business model through:

- Reduction in its own consumption of natural capital
- Promote a shift towards more efficient modes of transport”

**Impact of Use of Proceeds**

“Given the significant energy improvements of the new electric trains compared to previous models, as well as recyclability of the trains, Sustainalytics is of the opinion that the use of proceeds contributes to increased sustainability and energy efficiency of Ferrovie’s operations and the train system in Italy.”
FS FIRST GREEN BOND – EMTN SERIES 7

The transaction took place after a pan-European roadshow with stops in Paris, Munich, Frankfurt, Amsterdam and the Hague. Demand exceeded 1.3 billion euro from 115 investors, of which more than 60% from foreign investors; according to FS analysis, around 50% of final orders were from institutional investors with sustainability commitment.

It was the 1st European green bond issuance in the market of an incumbent railway operator to finance both new regional and high speed trains.

The execution allowed FS Italiane to set coupon at 0.875%, that represents the lowest coupon ever obtained by FS Italiane in a public EMTN bond. The final spread was set at mid swap +52 basis points, more than 10 basis points lower than the initial price talk. It is equivalent to a spread of around 1.5 basis points under the BTP duration equivalent, at the books’ closing.

The relevant success confirmed the positive perception from the capital market about the FS’ creditworthiness as well as it endorsed the Group’s commitment for a sustainable mobility.

Ferrovie EUR 600m Senior 0.875% 6yr
Inaugural Green Bond

- Ferrovie dello Stato Italiane (S&P BBB, Fitch BBB both stable) has successfully placed its inaugural green bond, being the first European green bond issuance of an incumbent railway operator to finance both new regional and high speed trains ever in the market. The transaction, priced on November 30th, has a nominal value of €600m and a 6 years tenor.
- The transaction took place after a pan-European roadshow with stops in Paris, Munich, Frankfurt, Amsterdam and the Hague.
- Confident on the strong feedback received during the roadshow, FS opened books with IPTs at MS+ 60/65bps for €500m expected.
- Pricing guidance was released at MS+55a (+/-3 bp WPIR). Thanks to a resilient demand from investors, the final spread was set at mid swap +52 basis points, more than 10 basis points lower than the initial price talk. This is equivalent to a spread of around 1.5 bps under the BTP duration equivalent, at the books’ closing.
- The execution allowed FS Italiane to set coupon at 0.875%, that represents the lowest coupon ever obtained by FS Italiane in a public bond in the capital markets.
- Demand exceeded €1.3bn from 115 investors, of which more than 60% from foreign investors; according to FS analysis, around 50% of final orders were from institutional investors with sustainability commitment.

**Green Bond highlights**

- FS Italiane’s business is dedicated mainly to rail and public transport that are critical for sustainable development and global efforts to combat climate change, by facilitating the modal shift away from cars into less carbon intensive modes of transport.
- Use of Proceeds of the FS Italiane Green Bond will be applied to investments in Public Transport Rolling Stock Renewal defined as: New Electric Multiple Unit trains for regional passenger transport, and New High speed Trains “ETR 1000”.
- FS Italiane Green Bond Framework is made available on the issuer’s website in the investor relations section.
- FS Italiane signed the “UIC declaration on Sustainable Mobility and Transport”, formalising its commitment to responsible practices in terms of human rights, labour conditions, the environment and anti-corruption, in line with the ten principles of the UN Global Compact subscribed in 2017.
- FS Italiane’s Green Bond reporting will be made available on its website, on an annual basis, at least until full allocation.
- Sustainalytics provided a Second Party Opinion confirming that FS Italiane’s Green Bond Framework is robust and transparent and aligned to the four pillars of the Green Bond Principles 2017.

**Issuer**
Ferrovie dello Stato Italiane SpA
**Issuer Ratings**
BBB(S&P)/BBB (Fitch)
**Format**
Reg S Bearer, Senior Unsecured
**Pricing Date**
30th November 2017
**Issue Size**
EUR 600m
**Settlement Date**
7th December 2017
**Maturity Date**
7th December 2023 (6yr)
**Coupon:**
0.875%
**Re-offer Price**
99.983%
**Re-offer Yield**
0.878%
**Re-offer Spread**
MS + 52bps
**Use of Proceeds**
Public Transport Rolling Stock Renewal
**Listing**
Irish Stock Exchange regulated market
**Law / Documentation**
FS EMTN Programme duly supplemented on 21 November 2017
**Joint Structuring Advisors**
Credit Agricole CIB, HSBC
**Joint Bookrunners**
Banca IMI, Barclays Bank PLC, Credit Agricole CIB, Deutsche Bank, Goldman Sachs International, HSBC, J.P. Morgan, Société Générale

**Distribution Statistics**

![Distribution Statistics](image-url)

**By Investor Type**
- FM (50%)
- SSA (17%)
- Bank & PB (16%)
- Ins & PF (15%)
- Other (2%)

**By Geography**
- Italy 33%
- France 26%
- Germany & Austria 9%
- UK 2%
- Nordics 4%
- Iberia 4%
- Other 6%
- Netherlands 10%
- Other 6%

39 new investors compared to previous public issues, mainly “green”
97% proceeds allocated at the date of issue, via *intercompany loan* from FS, the issuer, to Trenitalia*

<table>
<thead>
<tr>
<th>ELIGIBLE GREEN PROJECT</th>
<th>Allocated net proceeds as of 7 December 2017</th>
<th>Allocated net proceeds as of 4 April 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>New High Speed Trains “ETR 1000”</td>
<td>535.49</td>
<td>549.64</td>
</tr>
<tr>
<td>New Electric Multiple Unit (EMU) Trains For Regional Passenger Transport: Pop And Rock</td>
<td>49.78</td>
<td>49.78</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>585.27</strong></td>
<td><strong>599.42</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TRAIN MODEL</th>
<th>UNIT OF TRAIN FUNDED</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRECCIAROSSA 1000</td>
<td>17</td>
</tr>
<tr>
<td>”POP”</td>
<td>3</td>
</tr>
<tr>
<td>”ROCK”</td>
<td>4</td>
</tr>
</tbody>
</table>

*Unallocated proceeds at the issuance were invested by FS Treasury according internal policies
Eligible Green Projects KPI reporting

Environmental performance of the rolling stocks funded via the Green Bond

**ENVIRONMENTAL IMPACTS “ETR 1000”**

<table>
<thead>
<tr>
<th>KPI</th>
<th>UNIT</th>
<th>TOTAL</th>
<th>IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIT OF TRAIN FUNDED</td>
<td>N.</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>TOTAL ENERGY SAVING*</td>
<td>MWh</td>
<td>-33,108</td>
<td>-20.5%</td>
</tr>
<tr>
<td>TOTAL GHG EMISSIONS</td>
<td>tCO₂</td>
<td>47,960</td>
<td></td>
</tr>
<tr>
<td>TOTAL GHG EMISSIONS AVOIDED*</td>
<td>tCO₂</td>
<td>-12,349</td>
<td>-20.5%</td>
</tr>
</tbody>
</table>

* the proxy for the calculation of energy saving and avoided GHG emissions is the “ETR 500” with 9 coaches

Data of the ETR1000 are actual as these 17 trains are already in operation.

**ENVIRONMENTAL IMPACTS “POP” and “ROCK”**

<table>
<thead>
<tr>
<th>KPI</th>
<th>UNIT</th>
<th>POP</th>
<th>ROCK</th>
<th>TOTAL</th>
<th>IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIT OF TRAIN FUNDED</td>
<td>N.</td>
<td>4</td>
<td>3</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>TOTAL ENERGY SAVING*</td>
<td>MWh</td>
<td>-2,565</td>
<td>-497</td>
<td>-3,061</td>
<td>-20.5%</td>
</tr>
<tr>
<td>TOTAL GHG EMISSIONS</td>
<td>tCO₂</td>
<td>3,388</td>
<td>1,193</td>
<td>4,581</td>
<td></td>
</tr>
<tr>
<td>TOTAL GHG EMISSIONS AVOIDED*</td>
<td>tCO₂</td>
<td>-957</td>
<td>-185</td>
<td>-1,142</td>
<td>-20.5%</td>
</tr>
</tbody>
</table>

* the proxy for the calculation of energy saving and avoided GHG emissions is the market average of comparable trains

Data for the POP and ROCK EMU are estimates based on the values stated by the suppliers in the tender process according to the European technical specification TS 50591 (ex UIC/UNIFE TECREC 100_001) “Specification and verification of energy consumption for railway rolling stock”.

The first POP an ROCK will be deployed in 2019 in Emilia Romagna region, where the Group has signed a Public Service Contract for 22 years.
FS Green Bond Framework

Next steps

- As part of the renewal of the regional transport fleet, further Rock and Pop (Eligible Green Projects) are in the investment pipeline for a total expected amount of €4.25 billion* in 2019-2024
- These investments are expected to be funded via green bond*
- Furthermore, according to the Green Bond Framework, FS may decide to include additional Project Categories for future issuances
- FS has just increased the EMTN Programme size up to Eur 7 billion from the previous Eur 4.5 billion

FS thinks that green bond is the best tool to fund the majority of investments in the coming years, to ensure and strengthen its ambition to develop a sustainable transport service

* Part of the trains will be purchased by the Regions and therefore not in the funding needs
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https://www.fsitaliane.it/content/fsitaliane/en/investor-relations/debt-and-credit-rating/green-bond.html