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## **FS Italiane: Standard and Poor's affirms Rating BBB and Stand Alone Credit Profile bbb+**

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Standard and Poor's affirmed both the FS Group's Issuer Credit Rating at "BBB" and the "Stand Alone Credit Profile" (SACP) at "bbb+", the latter one notch above the overall FS rating and the Sovereign one. The outlook remains negative reflecting that on Italy.

In order to assess the COVID-19 crisis impact on FS Group's financials, S&P anticipated FS credit profile assessment, affirming the rating of the last evaluation occurred in September 2019, thus asserting the resiliency and robustness of the Group's fundamentals, notwithstanding the effects of the pandemic on passenger traffic level.

The rating affirmation is based on the analysis by the agency of the financial strength, which has allowed FS to deal with the lockdown period leveraging on a higher standing than its European peers.

Indeed, S&P's expectation is that FS will preserve solid financial metrics, supported by both internal actions on operating and investment cost containment as well as by the extraordinary measures approved by the Government for the sector, which eventually confirmed the strategic role of FS and its subsidiaries for the country.

The agency has also affirmed FS's EUR 7 billion Euro Medium-Term Note (EMTN) Programme and related bond issues at "BBB".

**(FSI)**