

PRESS RELEASE

FNM: FITCH RATINGS ASSIGNS AN ISSUER DEFAULT RATING OF BBB- WITH A STABLE OUTLOOK

FNM receives a BBB- rating from Fitch, confirming its solidity and prospects following the acquisition of Milano Serravalle – Milano Tangenziali

Milan, 10 November 2020 – FNM would like to announce that it has been assigned a rating by major ratings agency Fitch Ratings.

Fitch Ratings has assigned FNM an investment grade rating of BBB- with a stable outlook.

In its analysis, the agency emphasised the stability of the company's revenues and the resilience of its business model, to which the motorway component will also contribute, following the recent acquisition of Milano Serravalle – Milano Tangenziali, currently being finalised.

The agency also considered the relevant public service contracts (Contratti di servizio) and the development contract (Contratto di programma) between Group companies and the competent local authorities (including Region of Lombardy) and stressed the FNM Group's central role in Lombardy's regional transport system.

The rating will allow FNM to optimise its financial structure, including by diversifying its sources of funding, with the option of having recourse to the capital markets.

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This press release is available on the Company's website at www.fnmgroup.it and on the authorised EMARKET STORAGE mechanism at www.emarketstorage.com.

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For further information:

Investor Relations Contacts

Valentina Montanari

Tel. +39 02 85114204

e-mail valentina.montanari@fnmgroup.it

investor.relations@fnmgroup.it

Website

www.fnmgroup.it

Media Relations Contacts

Simone Carriero

Tel. +39 02 8511 4758

e-mail simone.carriero@fnmgroup.it

FNM S.p.A.

Piazzale Cadorna, 14
20123 Milano, Italia
Tel. +39 02 85111
Fax +39 02 85111 4708

Cap. Soc. € 230.000.000,00 i.v.
Iscrizione al Reg. Imp. della C.C.I.A.A.
di Milano/Monza Brianza/Lodi
C.F. e P. IVA 00776140154 - REA MI 28331
PEC fnm@legalmail.it
www.fnmgroup.it

