

This text is a summary of the Board of Directors' resolution reported in the "Verbale riunione CdA 5 maggio 2016" available on the web site Italian version, "Corporate Governance/ Consiglio di Amministrazione/Verbali". For any conflict or discrepancy between this Summary and the "Verbale riunione CdA 5 maggio 2016", the last document shall prevail.



LEONARDO – FINMECCANICA – SOCIETÀ PER AZIONI

Meeting of the Board of Directors

5 May 2016

SUMMARY OF THE RESOLUTIONS

“EMTN Program for bonds issuance - future bond”

In order to ensure the necessary medium-term coverage of the Group financial needs, Leonardo – Finmeccanica – Società per azioni has launched, since 2001, a Program for bonds issuance called EMTN (Euro Medium Term Notes) (the "Program"), which set forth the main contractual terms (except for the financial conditions) of potential multi-currency bonds issuance by Leonardo – Finmeccanica – Società per azioni, also in several tranches, to be placed in one or more regulated markets, with no obligation for Leonardo – Finmeccanica – Società per azioni to issue, nor for banks to underwrite, the bonds.

The Program, toward a capped maximum amount of € 4 billion, has been used for a total amount of approximately € 3.255 billion nominal, thus an amount for about € 745 million

nominal is still available.

With resolution dated 16 March 2016 the Board of Directors resolved to renew the Program for a period of 12 months and to grant the necessary powers to the Chief Executive Officer and General Manager to perform whatever other acts or deeds necessary for the renewal of the Program.

The Board of Directors

PASSED RESOLUTION

- to approve the issuance of additional bonds within limits and under the conditions set out by the Program, for a period not exceeding 12 months and up to a maximum nominal amount of € 4 billion (inclusive of all previous bond issuance under the Program), as well as interest, costs and accessories and any hedging transactions for interest rate risk and spread, giving a specific mandate to the Chief Executive Officer and General Manager in order to i) provide for any individual bond issuance under the Program, in one or more tranches, and all pertaining actions including the power to determine the amount, terms, conditions, timing and characteristics of any individual bond issuance all intended for exclusively to be listed on regulated markets, ii) perform any other act, document or fulfillment following the determination of each individual issuance in any way connected or linked to, also by virtue of special attorney.

Since the issuance of bonds are to be listed on regulated markets (the Luxembourg

Stock Exchange), the limit provided for by art. 2412 of the Italian Civil Code does not apply to; the resolutions summarized herein are recorded by a notary public and collected through a public deed pursuant to art. 2410 of the Italian Civil Code. Thereafter the decisions of the Chief Executive Officer and General Manager with regard to each bond issuance will also be recorded by a notary public and collected through a public deed. Such deeds will be filed and registered with the relevant Companies Register.