



LEONARDO - Società per azioni
Registered Office in Rome, Piazza Monte Grappa no. 4
leonardo@pec.leonardocompany.com
Fully paid up registered capital of € 2,543,861,738.00
Tax Code & Company Register No. 00401990585
VAT No. 00881841001

CODE OF INTERNAL DEALING

**Approved by the Board of Directors
on 28.03.2006 and as amended
(last update: 26.01.2017)**

Disclaimer

This Code of Internal Dealing has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of this Code of Internal Dealing and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

FOREWORD

By adopting this Internal Dealing Code, the Leonardo S.p.a. Board of Directors (hereinafter "Leonardo" or the "Company"), lays down, on a compulsory basis and in compliance with applicable regulations, rules on disclosure of information about the transactions executed – also through intermediaries - by the "Significant Parties" as described in Article 1 below and by the "Parties closely associated with them" as described in Article 2 below.

The Company's Chief Executive Officer may make additions and/or amendments to this Code required by any future legislative or regulatory provisions, or according to instructions given by the competent authorities as well as in view of the practical experience acquired or of the market practice.

1. SIGNIFICANT PARTIES

As for the disclosure obligations hereunder, "Significant Parties" are defined as below:

- members of the Board of Directors and Statutory Auditors of Leonardo;
- those who perform, within Leonardo, the function of General Manager;
- the Officer in Charge of Financial Reporting.

The Company's Chief Executive Officer may identify by specific measure, which will be integrated with this Code, other parties within Leonardo (or within its Subsidiaries, when the value of the equity investment is equal to more than 50% of the assets of Leonardo) after structural and/or organizational changes such as to qualify such other Parties as "Significant Parties", having regard to the requirements arising from applicable regulations.

2. PARTIES CLOSELY RELATED TO SIGNIFICANT PARTIES.

"Parties closely related to significant Parties" mean those subject to the disclosure obligations imposed by this Code, namely:

- a) a spouse or partner treated as a spouse under national law; dependent children under national law; relatives who have been living at home of the Significant Party for at least a year at the transaction date;
- b) a legal person, trust or partnership:
 - in which a Significant Party or one of the persons listed under point a) above performs a management function;

- controlled, directly or indirectly, by the Significant Party or one of the persons referred to in a) above, or established for the benefit of a Significant Party;
- the economic interests of which are substantially equivalent with those of a Significant Party or one of the persons listed under a) above;

3. DISCLOSURE OBLIGATIONS FOR SIGNIFICANT PARTIES AND PARTIES CLOSELY RELATED TO THEM.

The Significant Parties as per Article 1 shall:

- notify in writing the Parties closely related to them the existence of the disclosure obligations under applicable regulations and in accordance with this Code, keeping a copy of the notification;
- notify the Company without delay of functional information for the preparation and updating of the List of Significant Parties and Parties closely related to them, by the Party responsible referred to in Article 4 hereof.

The Significant Parties as per Article 1 and Parties closely related to them as per Article 2 shall:

- notify the Company for the purpose of disclosure to the public, in the manner and within the terms in accordance with applicable regulations and this Code, of any **purchase, sale, short sale, subscription or exchange transactions executed on their own account** involving **shares or bonds issued by Leonardo** or derivatives or other financial instruments linked to them;
- notify Consob of such transactions, in the manner and within the terms in accordance with applicable regulations and with this Code; alternatively, where allowed by regulations in force, the notification to Consob may be made by the Company on behalf of the Significant Parties and Parties closely related to them, subject to compliance with the terms and conditions set forth in Article 5 hereof.

Such notification shall be required whenever a Significant Party or Party closely related to such Party executes transactions the threshold of which reaches or exceeds **five thousand Euros** during the same calendar year and, once reached this threshold, any subsequent transaction by the same calendar year although of a lower amount.

The transactions executed by any Significant Party and Parties closely related to them shall not be aggregated for the calculation of this amount.

A list of the main types of major transactions in accordance with applicable regulations is reported, but not limited to, in Annex hereto.

4. PARTY RESPONSIBLE FOR RECEIVING, MANAGING AND DISCLOSING TO THE PUBLIC THE INFORMATION.

The Legal & Corporate Affairs and Compliance Organizational Unit of Leonardo is the Party responsible for receiving, managing and disclosing to the public, pursuant to any currently effective regulations, the transactions notified by Significant Parties and Parties closely related to them, and it is responsible for the relevant notification to the Consob when required by the same parties and allowed by applicable law.

The Party responsible shall draw up a **List of Significant Parties and Parties closely related to them**, updating such list on the basis of information acquired from each Significant Party and that is required when notifying this Code.

Each Significant Party and/or Party closely related to such Party shall notify of the transactions executed using only the Notification Form in Annex to this Code, complete with all the information specified therein, without prejudice to the liability of the Parties as regards the content and timing of such notification.

5. REPORTING OF TRANSACTIONS EXECUTED BY SIGNIFICANT PARTIES AND PARTIES CLOSELY RELATED TO THEM.

5.1 DISCLOSURE BY SIGNIFICANT PARTIES AND PARTIES CLOSELY RELATED TO THEM.

The Significant Parties and Parties closely related to them shall notify the **Consob** of transactions executed **within three working days from the transaction date**, *i.e.* from the last transaction by which it has been reached the threshold of five thousand Euros, as follows:

- forwarding of the Notification Form in Annex hereto via certified mail at consob@pec.consob.it, alternatively
- forwarding of the Notification Form in Annex hereto via e-mail at protocollo@consob.it

specifying, in both cases, as the recipient "Market Information Office" and as subject "MAR Internal Dealing".

Alternatively, where allowed and in the manner pursuant to the applicable regulations, the notification to the Consob may be made by the Party responsible, in the name of and on behalf of the Significant Parties and/or Parties closely related to them, provided the Significant Party and/or Parties