

**CODE OF
ETHICS**

Approved by the Board of Directors of Alenia Aermacchi SpA at the session of 26 October 2012.

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1. PREAMBLE

1.1. The Company

This Code (hereinafter referred to as "Code of Ethics") states the ethical commitments and responsibilities made by all those having any kind of relations with Alenia Aermacchi - Società per azioni (hereinafter "the Company") in conducting business and company tasks.

The principles and provisions of this Code of Ethics are binding upon all of the following Addressees:

- the members of the Board of Directors in setting objectives, deciding on tasks, carrying out projects, offering investments and in any decision or action related to the performance of the company
- the members of the Board of Auditors in controlling and verifying the fairness of company business from a formal and substantial standpoint and the workings of the internal control system
- the General Managers, Unit Managers and Senior Managers in making the tasks of management of the company concrete, in management of both internal and external tasks
- employees and all collaborators the company has contractual relations in whatsoever capacity, even occasionally or just temporarily
- all those who keep up any sort of commercial or financial relations with the company
- exponents of directly or indirectly controlled companies

The purpose of Alenia Aermacchi SpA is running a manufacturing business in the aviation sector on its behalf and on behalf of third parties, specifically development, building, assistance, overhaul, upgrade, transformation and trade in Italy and abroad of any sort of aircraft prevalently fixed-wing aircraft, including trans-atmospheric aircraft, as well as development, specification and integration of on-board systems, instrumentation, mission avionic systems, data processing systems, simulation and training systems, telecommunications systems and services integrated in view of communication, navigation and surveillance (CNS) and all integrated equipment and their complementary parts.

As it fully shares the principles adopted by the Parent Company, the company is pursuing the objective of putting out a quality and safe product while safeguarding the environment.

All Addressees commit to pursuing their goals with loyalty, earnestness, honesty, competence and transparency, by fully abiding by laws and regulations in force.

1.2. Relations with Stakeholders

The company's presence in the domestic and international market, its operations in different contexts and the multiplicity of the people it has dealings with make management of relations between Alenia Aermacchi and its stakeholders extremely important. The company considers its stakeholders as all Italian and foreign public and private subjects, whether individuals, groups, businesses, institutions, which have contacts with the company for whatever reason or has an interest in its business activities.

Alenia Aermacchi carries on its business by strictly abiding by the law (those of Italy and the other countries where it does business), rules of the market and the inspiring principles of fair competition.

1.3. Reference Principles

Abiding by the law, transparency and fairness in operations, confidence and cooperation with stakeholders are the ethical principles we at Alenia Aermacchi take inspiration from, and the basis for our codes of conduct, in order to effectively and loyally compete in the market, to improve the satisfaction of our customers, to grow the value of the company for shareholders and to develop the skills and encourage professional growth of our human resources. The belief that one is acting to obtain an advantage for the company in some way does not justify engaging in conduct contrasting with the above principles. All Addressees, without distinction or exception, are committed to following and ensuring that these principles are followed in the context of their duties and responsibilities. This commitment requires that all subjects the company has relations with for whatever reason behave in their relations with it by following rules and procedures inspired by the same values.

1.4. The Code of Ethics

Alenia Aermacchi considered it fitting and necessary to adopt and distribute a Code of Ethics setting out the values all Addressees shall conform to, by accepting responsibilities, structures, rolls and rules. And in case of a violation, even if the company cannot be held responsible towards third parties for such actions, they shall personally be held responsible towards people at the company and those outside. It is therefore an essential condition for transparency and the good name of the company that those who work on its behalf know and comply with the Code of Ethics.

Alenia Aermacchi commits to distributing a copy of the Code of Ethics to those it has business dealings with and requires them to become familiar with and comply with the rules it contains.

In the context of the internal control system the Code of Ethics is an operational instrument for conducting oneself ethically in company business and is an effective element of company strategy and organisation. It is also part and parcel of the Organisational, Management and Control Model and of the sanction system for those breaking the rules established in it adopted by Alenia Aermacchi according to the provisions of Articles 6 and 7 of Italian Legislative Decree 231 of 2001 and based on the code of conduct prepared by the Italian Manufacturers' Federation (Confindustria), according to paragraph 3 of Art. 6 of said Decree. The fundamental importance of the Code of Ethics within the framework of the Organisational and Management Model pursuant to Italian Legislative Decree 231/2001 has recently been upheld by the Court of Cassation, Criminal Section III, which with Sentence no. 15657/2011 recalled that the Code of Ethics is an inseparable element of the Organisational Model.

Company directors and employees are responsible for implementation of the Code of Ethics, its application and update, and shall report any non-compliance or non-application to a supervisory body set up pursuant to Italian Legislative Decree 231/01. This body can put forward proposals for supplementing or altering its contents and submit them for review by the company's Board of Directors.

In this regard, the Supervisory Board of Alenia Aermacchi SpA oversees the workings and compliance with this Code as well as the Organisational, Management and Control Model adopted for preventing crimes.

1.5. Application within the Group

At the Parent Company - a management, industrial coordination and strategic holding company of the Finmeccanica group - one way objectives are reached is by optimising synergies. These can be developed with and among controlled companies if all those operating in the group contribute their abilities, each in the field of its duties and responsibilities and by respecting the duties and responsibilities of others, consistently with regulations in force and the values identified in the Code of Ethics.

This Code of Ethics states the guiding values the operations the companies belonging to the Finmeccanica group shall be inspired by. In carrying out its management and coordination tasks, Finmeccanica has distributed copies of its Code of Ethics to directly or indirectly controlled companies so that after any supplementation or modification, they formally adopt it as a management instrument and effective element of the company's strategy and organisation.

Due to this distribution, the ethical principles established in the Code of Ethics of the Parent Company are adopted by all companies controlled by Finmeccanica and are binding upon all addressees.

2. GENERAL PRINCIPLES

2.1 Abiding by Laws and Regulations

Alenia Aermacchi operates within the law and the regulations in force in the countries where it does business, according to the principles set in the Code of Ethics and procedures envisaged by specific protocols.

Moral integrity is a constant responsibility of all Addressees.

Within their respective competences they are therefore required to know and abide by current laws and regulations of every country where they do business. Keeping abreast of and following rules regulating competition in the domestic and international marketplaces comes under this.

Dealings with the authorities and public institutions shall be based on correct behaviour, transparency and cooperation, by fully respecting laws and provisions and their institutional functions.

2.2 Models and Rules of Behaviour

The Addressees shall carry out each task with professional commitment, moral exactitude and fair operation in order to safeguard the company's image.

The behaviour and relations of all Addressees at the company and elsewhere shall be inspired by transparency, fairness and mutual respect. In this framework through their actions the Directors, General Managers, and Senior Managers are the first ones to set an example for all human resources of Alenia Aermacchi to follow. Their duties shall be carried out based on the inspiring principles of the Code of Ethics, company procedures and rules. They shall ensure that these practices are shared among the employees and urge them to ask for clarifications and submit proposals for update when necessary.

As regards the Managing Director, the General Managers and Unit Managers, they are required to make an effort to suggest and implement projects, investments and industrial,

commercial and managerial actions for preserving and increasing the company's financial, technological and professional resources.

With reference to company choices, Alenia Aermacchi also provides information to enable company functions and organs, auditing entities and internal control bodies, as well as the supervisory authorities to conduct thorough and effective controls.

Use of information technology and telecommunications instruments shall be characterised by respect for the principles of fairness, safeguard of the confidentiality of correspondence and privacy so as to ensure the integrity and genuineness of information technology and telecommunications systems and processed data to protect the interest of the company and others, particularly with regard to the authorities and public institutions.

The company adopts adequate measures to ensure that screen-based and information technology data are accessed in full compliance with current provisions and respect for the privacy of the persons involved, so as to ensure that their information is kept confidential and to ensure that data are processed by authorised persons only and to prevent undue intrusions.

2.3 Distribution and Observance of the Code of Ethics

We at Alenia Aermacchi require all Addressees to know, observe and respect the Code of Ethics and specific protocols and encourage their update. And in case they are disregarded, adequate sanctions are applied through adequate disciplinary or contract sanctions. The Addressees are required to know the content of the Code of Ethics and to ask for and receive clarifications from company functions assigned to provide clarifications regarding interpretation of its content. They are also required to observe them and contribute to their implementation, report any shortcomings and violations (even attempted violations) they are aware of.

We also promote and encourage the cooperation of the Addressees for ensuring that the Code of Ethics is respected, known and implemented, as well as specific protocols, as far as their respective competences and duties are concerned.

To achieve this, specific training and information courses are held for employees, designed based on different requirements and responsibilities of the various users.

2.4 Corporate Governance

Alenia Aermacchi is aware that the Parent Company, Finmeccanica adopts a corporate governance system inspired by the highest standards of transparency and fairness in company operations.

The corporate governance system complies with the provisions of law and regulatory provisions of the CONSOB and the Italian Stock Exchange, and is in line with international best practices, as well as the contents of the Self-Discipline Code of Listed Companies of the Italian Stock Exchange, Finmeccanica has voluntarily adopted.

This corporate governance system is geared towards increasing value for shareholders, controlling company risks, transparency towards the market and moderation of the interest of all shareholders, paying special attention to small investors.

The company is subject to management and coordination activities of Finmeccanica SpA.

This condition is stated in company deeds, on correspondence and has been registered in the appropriate section of the Register of Companies according to the 2nd paragraph of Art. 2497 of the Italian Civil Code.

3. HUMAN RESOURCES AND EMPLOYMENT POLICY

3.1 Determinant Conditions

Human resources are an essential element for the company's existence and is a crucial factor for competing successfully in the marketplace. Honesty, loyalty, ability, professionalism, earnestness, technical preparation and dedication are among the determinant conditions for reaching the objectives of the company. These are also the characteristics we look for in our directors, auditors, employees and those who collaborate with us in various capacities.

Alenia Aermacchi strives to overcome any kind of discrimination, corruption, exploitation of child labour or forced labour, and in general strives to promote dignity, health, freedom and equality of workers according to the United Nations Universal Declaration of Human Rights, the International Labour Organization's Fundamental Conventions and the OECD Guidelines for Multinational Enterprises.

3.2 Selection Policies

In order to further development of business objectives and to ensure that these objectives are pursued by all by respecting ethical principles and the values the company is inspired by, company policy is aimed at selecting each employee and collaborator in various capacities according to the values and characteristics described above. We offer equal employment opportunities and ensure that employees are treated fairly based upon their skills and individual abilities. During the selection process, conducted so as to give applicants equal opportunities and without any discrimination based on their personal life or political opinions, our main concern is that the resources we hire have what it takes to satisfy the company's requirements. So any sort of partiality and favouritism is avoided and choices are made solely based on professional criteria and competence.

The personnel is hired with regular employment contracts according to law, collective labour agreements and current provisions. In particular, the company does not allow or tolerate that workers are hired in violation of current laws against child labour and those protecting female workers and immigrants, not even when such violations are committed by external collaborators, contractors or trade partners.

3.3 Development of Professionalism

When workers have been with the company for some time, we strive to create and retain the necessary conditions so their capabilities and knowledge can increase according to these values, by implementing a policy based on recognition of merits and equal opportunities and by providing specific courses aimed at updating their professional expertise and teaching them more skills. With this in mind, our employees are asked to learn and endeavour to gain new skills, abilities and knowledge, while senior managers and department managers are required to pay attention to enhancing and encouraging the professional growth of their

collaborators by creating the conditions for them to develop their abilities and achieve their potentials.

Like selection of the personnel, management of the personnel is inspired by principles of fairness and impartiality, by avoiding favouritism or discrimination, and respecting the worker's professionalism and skills.

As company objectives are pursued, the worker shall bear in mind that ethics is extremely important factor to Alenia Aermacchi and that behaviour that might abstractly appear to be favouring the company or group, which is however against the law, regulations in force, the Organisational, Management and Control Model or this Code of Ethics, shall not be tolerated.

3.4 Human Resources and the Code of Ethics

Through its functions and dedicated resources, Alenia Aermacchi constantly promotes and furthers awareness of the Code of Ethics, the attached protocols and related updates, as well as areas of tasks of different departments with attributions of responsibility, hierarchical lines, description of duties and personnel training. Firstly, employees and collaborators in various capacities are informed about and know the Code of Ethics and its related protocols mainly through documentation distributed to all of them; when they receive the information on the Code of Ethics they must sign a statement confirming that they have viewed the material received. Secondly, the company holds special training courses and seminars, prepared and organised by department managers, on the Code of Ethics and its protocols for its employees and collaborators in whatsoever capacity. Company personnel can at any time ask their superiors for advice and clarifications on the contents of the Code of Ethics and the protocols and the duties assigned to them. When a new employee joins the company or at the start of a new collaboration, the company provides the necessary information for understanding the Code of Ethics and the protocols, particularly in connection with those related to specific competences.

3.5 Working Environment and Safeguarding Privacy

We are committed to creating a working environment that allows all Addressees and especially our employees and collaborators in whatever capacity and at any level to enjoy working conditions that are respectful of personal dignity where the characteristics of individuals cannot cause discrimination or conditioning.

In compliance with provisions in force, including Italian Legislative Decree no. 81/08 and any other regulatory provision on the subject, Alenia Aermacchi is committed to safeguarding the health of workers by adopting all necessary and adequate measures, incorporating the best technological and scientific knowledge aimed at ensuring that our workplaces comply with the highest standards of safety and hygiene. Alenia Aermacchi also spreads and fosters a culture of safety, safeguarding the health of workers at work, spreading knowledge about risks and promoting responsible behaviour by all employees and collaborators.

In compliance with the personal data protection act and provisions aimed at protecting the privacy of all Addressees, and all those who have any sort of contact with the company, Alenia Aermacchi has also implemented rules aimed specifically at preventing undue disclosure or diffusion of personal data without the prior consent of the person concerned.

Respect for the dignity of the worker shall be ensured through respect for privacy in correspondence and in interpersonal relations among employees, by forbidding interferences in conferences or discussions and by forbidding intrusions or forms of control that can harm anyone's personality.

We at Alenia Aermacchi are committed to protecting the moral integrity of all of our employees and independent collaborators by ensuring that they work in conditions that are respectful of their personal dignity and are free to join trade unions and political organisations. The company safeguards workers from acts of psychological violence and mobbing and fights any discriminatory attitude or behaviour and harmful attitudes to people, their beliefs and inclinations.

It is absolutely forbidden to resort to any sort of harassment in working relations, or to engage in behaviour that is likely to undermine an employee's ability to serenely carry out assigned duties or which is harmful to the worker's dignity.

The company adopts suitable measures and actions aimed at ensuring the safety, integrity and proper use and operation of its information technology and telecommunications systems, programmes and data and those of third parties, and safeguards intellectual property rights related to use of information technology and telecommunications programmes and data and the integrity of information made available to the public on the Internet.

4. CONFLICT OF INTEREST

4.1 The Interest of the Company and Individuals

There is a trusting relationship between Alenia Aermacchi and its directors and employees at any level. It is the primary duty of the director and employee to utilise company assets and their abilities for the benefit and interest of the company in conformity to the principles set in the Code of Ethics representing the values the company take inspiration from.

From this standpoint, directors, employees and collaborators in various capacities shall avoid any situation and avoid any task that can contrast with the personal interest, direct or indirect, of the company or which can interfere and hinder their ability to take impartial and objective decisions in the interest of the company. Apart from being against the rules of law and the principles established in the Code of Ethics, the occurrence of situations involving a conflict of interest is prejudicial to the image and integrity of the company.

The aforesaid addressees shall therefore rule out any possibility of overlapping financial tasks which in some way are connected to a personal and/or family interest and the duties performed or position held at the company by using his or her position. Any conflict of interest situations, or potentially so, shall be reported in detail without delay to the company, specifically to the person's direct superior and, as the case may be, to the Supervisory Board pursuant to Italian Legislative Decree 231/01. Anyone recognising a potential conflict of interest shall avoid carrying out or taking part in deeds that can prejudice the company or third parties or compromise their image.

Likewise, consultants and trade partners shall make specific commitments to avoid situations involving a conflict of interest by avoiding the use in any manner or capacity tasks carried out on behalf of the company for obtaining undue advantages for themselves or for others.

4.2 Prevention of Conflicts of Interest

In order to avoid situations or potential situations involving a conflict of interest, whenever an assignment is given or upon commencement of employment, directors, employees, consultants and collaborators in various capacities are required to sign a statement ruling out the existence of any conflict of interest situation between the individual and the Company. This statement also requires the person to commit to promptly sending a detailed report to the Supervisory Board pursuant to Italian Legislative Decree 231/01 in the event he or she recognises an actual or potential conflict of interest situation.

Alenia Aermacchi also requires anyone with information on conflict of interest situations to promptly report it anonymously through dedicated channels (organismodivigilanza@alenia.it) to the Supervisory Board as per Italian Legislative Decree 231/01.

5. OPERATIONAL PROCEDURES AND ACCOUNTING DATA

5.1 Specific Protocols

Specific protocols, aimed at preventing prejudicial events and consequences that can potentially have negative impacts on the company's situation, are based on the Code of Ethics. They have been planned - or appropriately supplemented and modified - following an analysis of the corporate framework, aimed at highlighting risks taken by the company and the control system in place, as well as its adequacy.

Specific protocols are adopted by all those who in whatever capacity intervene in the operational process within the terms and based on specially provided procedures described by the competent departments of Alenia Aermacchi. Proper implementation ensures the possibility of identifying the persons at the company in charge of the decision-making process, authorisation and carrying out operations. To this end, based on the control principle represented by separation of responsibilities, it is necessary that various phases of individual operations are carried out by different persons, whose competences are clearly defined and known within the organisation, in order to prevent any individual from being given unlimited or excessive power. The traceability of each process related to company business is ensured so as to always be able to reconstruct the motivations behind the choices made, the persons responsible and any relevant factor for the purpose of assessing the fairness of operational choices.

5.2 Observance of Procedures

In the context of their respective competences and duties, the Addressees are required to follow procedures closely. Company procedures shall regulate the way each operation and transaction is executed, and its legitimacy, authorisation, coherence, congruity, correct entry and verifiability can be traced even from the aspect of use of financial resources. This shall be achieved through the following non-exhaustive control elements: balancing, combined signatures, supporting accounting documentation, examination of activities of sales agents, consultants, suppliers, etc.

Each operation is supported by adequate, clear and complete documentation to be kept with company documents, so that at any time one can check the motivations, the characteristics of the operation and identify in the different phases precisely who authorised it, carried it out,

recorded and verified it. Respect for the specifications provided for by specific protocols regarding procedural flow to follow on formation, decision, recording of company occurrences and related effects allows for spreading and stimulating on all levels a control culture that helps to improve operational efficiency and constitutes a support instrument to managerial action.

Any disregard for the procedures provided for by the protocols and the Code of Ethics - to be reported without delay to the Supervisory Board as per Italian Legislative Decree 231/01 - compromises the trusting relationship between the company and those who have any sort of relations with it

5.3 Accounting Transparency

Truthfulness, accuracy, completeness and clarity of elementary information are necessary conditions allowing for transparent accounting entries and is a fundamental value for Alenia Aermacchi, so as to ensure that shareholders and others have a clear picture of the company's financial situation, its net worth and wealth.

In order for this value to be respected, it is first of all necessary that documentation of elementary events, to be reported in the accounts to support the entry is complete, clear, truthful, accurate and valid and is kept with documents for opportune verification. The connected accounting entry must completely, clearly, truthfully, accurately and validly reflect what is described in the supporting documentation. Should financial or equity elements be based on assessments, the connected entry is made based upon the criteria of reasonableness and fairness by clearly illustrating in the related documentation the criteria which led to determination of the value of the asset.

Anyone who becomes aware of any omissions, falsifications or irregularities in bookkeeping or in supporting documentation or any violations of the principles set by the Code of Ethics or by specific protocols is asked to report the matter without delay to the Supervisory Board as per Italian Legislative Decree 231/01. The aforesaid violations undermine the trusting relationship with the company and should be examined from a disciplinary standpoint and adequately sanctioned.

Within the limits established by provisions in force, Alenia Aermacchi provides without delay complete information, clarifications, data and documentation requested by shareholders, customers, contractors, supervisory authorities, institutions and entities carrying out their respective tasks and functions. Each relevant news item is disclosed in a timely manner to company organs in charge of control of company operations and to supervisory authorities.

5.4 Use of Instruments for Preventing Unlawful Behaviour

It is strictly forbidden for anyone within Alenia Aermacchi to send messages or electronic mail links containing images, videos or any sort of file containing illegal, violent and/or pornographic material.

Further, as regards browsing the Internet, it is also strictly forbidden to download files containing images, videos or any sort of file containing illegal, violent and/or pornographic materials or links to sites with illegal, violent and/or pornographic contents.

Alenia Aermacchi has adopted an information technology system that checks contents which prevents access and receipt of material related to child pornography.

There are also procedures establishing rules for proper use of information technology instruments assigned to employees.

6. SAFEGUARD OF COMPANY RESOURCES

6.1 Safekeeping and Handling Resources

Alenia Aermacchi strives to ensure that use of available resources - carried out in compliance with provisions in force and the contents of the articles of association, and in line with the values of the Code of Ethics - is aimed at securing, increasing and strengthening company resources for safeguarding the company, its shareholders, creditors and the market. Company assets must be used according to law and current regulations and by following operational procedures.

6.2 Operations Involving Company Shares or Capital

For safeguarding the integrity of company wealth, apart from cases specifically permitted by law, it is strictly forbidden to return in any form contributions or to release shareholders from the obligation of making them; to distribute profits not effectively earned or allocated by law to reserve, or to non-distributable reserves; to purchase or subscribe shares or units of the company or of controlling companies; to carry out reductions of the share capital, mergers or demergers violating rules for safeguarding creditors; to fictitiously form or increase the share capital; to satisfy the claims of shareholders at the expense of creditors of the company in the event of liquidation.

In order to prevent the situations referred to above, the company distributes material and educates employees on the rules of law, the Code of Ethics and attached protocols, as well as provide specific information programmes and seminars for directors and employees on corporate crimes.

7. INTERGROUP RELATIONS

7.1 Independence and Common Ethical Values

Alenia Aermacchi is aware that the Parent Company Finmeccanica SpA respects the independence of the companies belonging to the group and loyal cooperation in pursuit of objectives, absolutely by abiding by the law and regulations in force.

We refrain from engaging in practices that are prejudicial to the integrity, independence or image of other group companies.

Handling intergroup relations shall be based on respect for honesty and lawfulness, utmost transparency and traceability of relations, operations and processes. In the context of relations with the Finmeccanica S.p.A. Group, all Alenia Aermacchi employees are obligated to avoid creating ideal conditions for forming associative ties among three or more people, in order to engage in practices against the law in the interest of the company.

7.2 Intergroup Cooperation and Communication

Persons appointed by Alenia Aermacchi to positions within the group have the responsibility of assiduously attending meetings he or she has been invited to attend, to carry out assigned duties with loyalty and fairness, to foster communication among the companies of the Finmeccanica group, to seek and utilise intergroup synergies by cooperating in the interest of reaching common objectives.

Circulation of information within the group for the purpose of preparing the consolidated financial statements and other disclosures shall take place according to principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, congruity by respecting the independence of each company and its specific field of business.

The management and coordination activities Finmeccanica SpA is responsible for are carried out through official communications addressed to delegated company bodies of Alenia Aermacchi and by it to the companies in the sector controlled by it. Any contract relations existing between our company and the companies of the Finmeccanica group shall be duly formalised and executed according to the principles of fairness, effectiveness and safeguard of their mutual interests, by paying particular attention to aspects related to circulation of financial resources.

8. SUPERVISORY BOARD

8.1 Attributions and Characteristics

The responsibility of overseeing the workings and observance of the Organisational, Management and Control Model of Alenia Aermacchi provided for by Italian Legislative Decree 231/01, as amended, and the Code of Ethics, which is part and parcel of it, has been assigned by the Board of Directors to the Supervisory Board endowed with independent powers of control and for taking initiatives.

The Supervisory Board operates with impartiality, authority, regularity, professionalism and independence. To that end it is free to access all sources of information at the company; it has the power to view documents and data. It suggests updates of the Code of Ethics and specific

protocols based on concerns pointed out by employees. It can conduct controls, even periodically, on the workings and observance of the Model, and it has adequate resources enabling it to operate rapidly and efficiently.

The Supervisory Board also operates with discretion and with the full support of the executives of the company, with which it cooperates as an independent body.

8.2 Reporting Concerns to the Supervisory Board

In order to make it easy for reporting concerns and providing the Supervisory Board with information, a dedicated information channel has been set up (**organismodivigilanza@alenia.it**). Anyone who is aware that an unlawful act has been carried out can freely report the matter directly and confidentially to the Supervisory Board. Reports may also be sent by post to the address: Supervisory Board pursuant to Italian Legislative Decree 231/01, Alenia Aermacchi S.p.A., Viale dell'Aeronautica, SNC – 80038 Pomigliano d'Arco (Naples). Verification of news received in order to evaluate whether application of disciplinary sanctions or setting in motion the mechanisms for terminating the contract once the necessary investigations have been conducted is warranted are within its competence. In this connection, the Supervisory Board is responsible for monitoring the efficacy of predisposed contract clauses and evaluating the adequacy of the initiatives taken by the concerned company departments.

9. RELATIONS WITH OTHERS

9.1 Relations with Authorities and Public Institutions and other Subjects Representing the Interest of the Community

9.1.1 Relations with the Authorities and Public Administrations

In connection with company business relations with public officials or with persons assigned to perform a public service - operating on behalf of a central or peripheral Public Administration or legislative bodies, community institutions, international public organisations or any foreign country - with the judiciary, with public supervisory authorities and with other independent authorities, as well as with private partners appointed to provide a public service, shall be approached and handled by abiding by laws and regulations in force, the principles set by the Code of Ethics and in specific protocols, so as not to compromise the integrity and good name of either party.

Attention and care shall be paid to relations with the above-mentioned persons, specifically in operations related to the following: tender calls, contracts, authorisations, licenses, permits as well as when applying for, handling and utilising financing called by whatever name obtained from a public source (domestic or community), handling job orders, relations with supervisory authorities and other independent authorities, representatives of the government and other public administrations, social security entities, tax collection entities, bodies looking after bankruptcy procedures, civil, criminal and administrative proceedings, access to and use of information technology or telecommunications systems or data, as well as electronic documents, etc.

Alenia Aermacchi also pays special attention to dealings with the above-mentioned persons in authorisations related to all phases of manufacture, importation, exportation and transport of armament materials.

In order not to carry out acts violating the rules of law or prejudicial to the image and integrity of the company, the operations referred to above and correlated management of financial resources shall be undertaken by specifically authorised company functions with due respect for the laws and principles set in the Code of Ethics and by complying fully with specific protocols.

In its relations with Italian and foreign institutions, Alenia Aermacchi is committed to presenting its own interests and demonstrating its requirements fairly and transparently, by strictly following the principles of independence and impartiality in the choices made by the public administration, so as not to cause it to make mistakes or mislead its determinations.

In order to ensure the utmost clarity in relations, dealings with international contacts are kept up only by persons authorised to have such relations and in such a manner as to ensure the fair behaviour and traceability of the contact.

It is strictly forbidden to issue, induce or encourage anyone to make untruthful declarations to the authorities.

9.1.2 Relations with political and trade union organisations

Alenia Aermacchi does not directly or indirectly encourage or discriminate against any political or trade union organisation. The company does not make any contributions, directly or indirectly, in any form to political parties, movements, committees or political or trade union organisations, their representatives or candidates, except those due based on specific provisions of law.

However, solidarity initiatives we consider an essential value are not included in the above and the company actively supports the efforts of organisations doing social work.

9.1.3 Gifts, benefits and promises to do favours

Alenia Aermacchi forbids all Addressees from accepting, offering or promising, even indirectly, money, gifts, goods, services, supplies or favours not due in relation to dealings with public officials, persons assigned to a public service or private individuals, in order to influence their decisions hoping for a more favourable treatment or undue services or for any other purpose.

In relations with Italian and foreign public administrations, the company is committed not to improperly influence the activities, choices or decisions of the parties it has dealings with, by offering undue advantages consisting of sums of money or other good, employment opportunity or assignment of advisory positions, etc. directed at a public subject or his or her family member or to individuals or legal persons connected to him or her. Any sort of requests or offers of money or favours (including for example, presents or gifts of a considerable value) unduly made to or by anyone working on behalf of Alenia Aermacchi in the context of relations with the public administration (in Italy or in foreign countries) or with private individuals (Italians or foreigners) shall be immediately brought to the attention of the Supervisory Board and the company department concerned with taking the appropriate measures.

With regard to any sort of requests made by judicial authorities and, more generally, any contact with said authorities, Alenia Aermacchi is committed to cooperating fully and shall avoid behaving in a manner that can hinder or prejudice the proceedings, by abiding strictly by the law and regulations in force and based on the principles of loyalty, fairness and transparency.

9.2 Relations with Customers, Consultants, Contractors, Contracting Counterparts, Trade and Financial Partners, etc.

9.2.1 Business conduct

The way Alenia Aermacchi handles its business dealings is inspired by the principles of loyalty, fairness, transparency, efficiency, abiding by the law, upholding the values stated in the Code of Ethics and opening to the market. It expects a similar behaviour from all those it has any sort of commercial and financial relations with, and pays particular attention during selection of the persons it enters into agreements with, contractors, trade partners, consultants, etc.

Alenia Aermacchi avoids having any sort of relations, even indirectly or through brokers, with persons (individuals or legal entities) known to belong or suspected of belonging to or engaging in any form of activity in favour of any sort of criminal organisations, including Mafia-like organisations, those dedicated to human trafficking or exploitation of child labour, or persons or groups operating to further terrorism. This includes engaging in conduct that can cause serious harm to a nation or to an international organisation, carried out for the purpose of intimidating the population or to force those with political influence or international organisations to carry out or not carry out any action or to destabilise or to destroy fundamental political, constitutional, financial or social structures of a nation or an international organisation.

Likewise, all employees of Alenia Aermacchi shall avoid establishing any long-term associative tie or carry out operations with anyone if there is any well-founded reason to suspect that such action shall expose the company to the risk of committing one or more crimes.

Special attention shall be paid to relations involving the receipt or transfer of sums of money or other goods. In order to prevent the risk of committing, even unintentionally or unwittingly, any sort of operation concerning money, goods or other benefits gained from committing crimes, Alenia Aermacchi avoids accepting any payment in cash, bearer securities or through unauthorised intermediaries or through the interposition of third parties so that it is impossible to identify the issuer, avoid having relations with persons with office in or operating in countries that do not guarantee corporate transparency and avoid executing transactions likely to prevent the reconstruction of cash flow.

In connection with dealings with persons outside of the company, we avoid engaging in practices that can compromise the integrity, reliability or security of information technology and telecommunications systems and data in any way.

The selection of contracting counterparts, trade partners, consultants and suppliers of goods, goods for resale, and services shall take place based on criteria of objective and transparent evaluations that can be documented, according to the principles of this Code of Ethics and the procedures provided for by specific protocols, by putting everything in writing and by respecting the hierarchical structure. At any rate selection shall be based solely on objective

parameters such as quality, expediency, price, professionalism, competence, efficiency and demonstration of adequate guarantees as to the fair practices of the supplier, worker or consultant. Alenia Aermacchi is especially committed to not establish any sort of relations with persons known to engage in or who are suspected of making use of child labour or who hire personnel irregularly or operate in violation of laws and regulations safeguarding the rights of workers. Particular attention must be paid when there are relations with persons operating in countries lacking adequate legislation for safeguarding workers from the aspect of child labour, female and immigrant workers, by making sure that they work in satisfactory conditions in terms of hygiene, sanitation and safety.

According to specific protocols, employees are required and obligated to be particularly cautious in commercial transactions in receiving and disbursing sums of money, goods and other benefits, and in verifying the effectiveness, congruity and completeness of the services supplied and received. It is strictly forbidden to make cash payments.

Agents, consultants and intermediaries are required to report periodically to the company regarding the fulfilment of their assigned duties and responsibilities.

The company reserves the option to conduct audits in order to verify fulfilment of contractual obligations.

Complete traceability of the exchange of information both internally and externally, and in particular the decision-making process is always required.

9.2.2 Presents, giving and benefits

In business relations with consultants, customers, suppliers, contract counterparts, commercial or financial partners, etc. it is forbidden to give gifts, benefits (direct or indirect), presents, acts of kindness or hospitality, except when their nature or value does not compromise the image of the company and they cannot be considered as aimed at obtaining favourable treatment. Any gift, act of kindness or hospitality shall be reported and submitted to the decision of whoever is in charge of such matters.

A director, statutory auditor or employee who receives gifts over and above normal graciousness, in order for the giver to obtain favourable treatment in the way any company business is carried out, shall immediately bring the matter to the attention of the Board of Directors, the Board of Auditors or for an employee, his or her direct superior, who shall inform specific bodies and the concerned company department without delay. After the opportune verifications, the giver of the gift, present, etc. shall be informed about company policy regarding such matters through the functions responsible for handling communications addressed to persons outside of the company.

9.2.3 Safeguarding the environment

The company considers the environment as a primary resource to safeguard and therefore plans its business by seeking to strike a balance between economic initiatives and the necessity to safeguard the environment.

In this context, Alenia Aermacchi limits the impact made on the environment by tasks carried out, by taking into account scientific research developments on the subject.

The company also makes employees, collaborators and anyone operating on behalf of the company aware of issues related to respecting and safeguarding the environment so as to prevent and to minimise any negative impact on it.

We are specifically committed to finding and implementing adequate measures for protecting habitats and protected plant and animal species, according to provisions of compulsory rules and to respect regulations concerning authorisations related to governing local areas during the planning phase of new factories, projects and goods situated within protected habitats.

The company establishes rules aimed at ensuring the proper handling of sewage, the adequate identification of waste and dealing with potential environmental emergency situations.

Lastly, it makes rules for safely operating factories that produce atmospheric emissions and carrying out maintenance on them, by paying attention to the way we handle any harmful substance to the ozone layer.

In carrying out their duties, the Addressees are committed to abiding by environmental safeguard and protection regulations in force, requirements of law and environmental aspects connected to the tasks of the company, taking into account the necessity to use natural resources properly.

10. CORPORATE INFORMATION

10.1 Availability and Access to Information

Within the limits established by provisions in force, Alenia Aermacchi provides without delay complete information, clarifications, data and documentation requested by shareholders, customers, contractors, public aviation supervisory authorities, institutions, bodies, entities and other stakeholders in carrying out their respective functions.

Any relevant company information is disclosed in a timely manner to company organs in charge of control of company operations and to supervisory authorities.

Exhaustive and clear company announcements are, among other things, a guarantee of fair relations with shareholders, that should find it easy to access informative material according to current regulations; with third parties coming in contact with the company, who should be able to obtain a presentation of the company's financial standing and net worth; with supervisory authorities, auditing and internal control bodies that need to conduct effective controls to safeguard not only the shareholders, but the whole market; with other companies belonging to the Finmeccanica group for the purpose of preparing the consolidated financial statements and other company communications.

10.2 Relevant Disclosures and Market Solicitation

Aware of possible repercussions on the price of the Finmeccanica stock, Alenia Aermacchi pursues its mission by ensuring that there is transparency in choices made and by providing the market all necessary information so that investors make their decision based on complete and accurate information. All company disclosures are characterised not only by strict compliance with provisions and regulatory dispositions, but also by comprehensible language, thorough information, timeliness and informative symmetry towards all investors. Disclosure of information regarding the company to those outside shall be done solely by the persons assigned to such tasks in compliance with current company procedures aimed at ensuring that truthful and accurate information is disclosed.

Special attention is paid to making announcements related to extraordinary operations executed by the company, i.e. particularly relevant initiatives, commercial talks and agreements. In this connection specific protocols shall envisage verification and control

elements so that the corporate disclosures required by law, information addressed to shareholders or third parties on the company's situation and on expected changes in financial standing, net worth, and company wealth shall always be truthful, free of omissions and expound events, even those being evaluated, in a truthful manner, so as not to mislead the recipients of the information.

Likewise, the operations involving financial instruments, listed and unlisted, executed on behalf of or in the interest of Alenia Aermacchi, shall be inspired by the principles of fairness, abiding by the law and current regulations, effectiveness and transparency, in order to enable those operating in the market to fully and correctly understand the operation and the underlying reasons, in view of making knowledgeable investment decisions regarding the Parent Company Finmeccanica and to safeguard their investment.

11. RELATIONS WITH THE MASS MEDIA AND HANDLING INFORMATION

11.1 How to Behave

Dealings with the press, means of communication and information are to be based on respecting the right to information and safeguarding the market and the interest of stakeholders.

Only the persons specifically delegated in compliance with the procedures and rules adopted by the company, according to the provisions of the Finmeccanica group, are allowed to disclose news about Alenia Aermacchi. In the event a request for news is received by a member of the staff from the press or any means of communication or information, before making any commitment to respond to the request the matter shall be reported to the persons in charge of communications with the outside.

Communications issued to persons outside of the company shall follow the guidelines of truthfulness, accuracy, transparency and fairness and shall be aimed at fostering knowledge about the policies of the company, its programmes and projects. Relations with the mass media shall be based on abiding by the law, compliance with the Code of Ethics, the related protocols in force and the principles outlined with reference to dealings with public institutions and with the objective of safeguarding the image of the company.

11.2 Price-sensitive Information

It is strictly forbidden to make any form of investment, directly or through a middleman, based on privileged information, meaning information that is not public domain, likely to influence the price of financial instruments if let out, learned on account of performing any task on behalf of the group. It is also forbidden to disclose or spread such information in any form outside of normal exercise of assigned duties. In compliance with the instructions of Supervisory Authorities, Alenia Aermacchi has prepared adequate measures to protect price-sensitive information in order to prevent unauthorised and undue access or processing by anyone not authorised to do so or who does so unduly.

11.3 Confidentiality Obligation

Given the specific nature and relevance of the fields of company business (for instance, defence, scientific research, protected technologies, etc.), all Addressees are required to keep confidential and therefore are not to divulge or unduly ask for information on documents, expertise, research projects, company operations and in general any information gleaned while performing their duties.

In particular, information considered confidential or secret includes information subject to specific rules or regulations for example concerning national security, military sectors, inventions, scientific discoveries, protected technologies or new industrial applications as well as information kept secret according to the terms of contracts. Confidential information also includes information gleaned while performing tasks or on such occasions, which if it were to be disclosed or utilised could cause danger or damage the company and/or result in undue gain for the employee in question.

Violation of the confidentiality responsibility by the Addressees seriously undermines the trusting relationship with the company and can determine the application of disciplinary or contract sanctions as well as violation of the responsibility of confidentiality and breach of the Code of Ethics.

12. BREACHES OF THE CODE OF ETHICS – SANCTIONING SYSTEM

12.1 Reporting Breaches

As concerns news of an occurrence of a breach or an attempt or request to breach the rules contained in the Code of Ethics and in the attached protocols, the company guarantees that none of its workers shall suffer any sort of retaliation, unlawful conditioning, uneasiness or discrimination after making a report to the Supervisory Board (dedicated electronic email address: **organismodivigilanza@alenia.it**) about any breach of the contents of the Code of Ethics or the procedures envisaged by specific protocols. The reports may also be sent by post to the address: Supervisory Board pursuant to Italian Legislative Decree 231/01, Alenia Aermacchi S.p.A., Viale dell’Aeronautica, SNC – 80038 Pomigliano d’Arco (Naples). After a report has been made the company conducts suitable verifications and adequate sanctioning measures shall follow.

12.2 Sanctioning System

12.2.1 General principles

Breach of the principles established in the Code of Ethics and in the procedures envisaged by specific protocols compromises the trusting relationship between Alenia Aermacchi and the Addressees. As a result, such breaches shall be prosecuted by the company incisively with timeliness and immediacy through adequate and proportionate disciplinary measures, regardless of whether such actions can be prosecuted criminally or commencement of criminal proceedings in the cases constituting crimes.

The effects of breaching the principles set in the Code of Ethics and in specific protocols shall be kept in serious consideration by all Addressees. To that end, the company shall distribute copies of the Code of Ethics with specific protocols to the persons involved and shall inform

them about the sanctions put in place in case of a breach and the manner in which they shall be inflicted.

In order to protect its image and to safeguard its resources, the company shall not have any relations with any type of subject which does not intend to operate by strictly abiding by regulations in force and/or who refuses to behave according to the values and principles established in the Code of Ethics and refuses to follow the procedures and regulations provided for in the attached protocols.

12.2.2 Factory workers, office workers and managers

The behaviour of employees who breach individual rules of behaviour inferred in this Code of Ethics are defined as disciplinary misdemeanours. The sanctions that can be inflicted against such employees come under those provided for by the company's disciplinary rules, according to the procedures envisaged by Article 7 of the Statute of Labourers (Law no. 300 of 20.05.1970), the current National Collective Labour Agreement for workers in the private engineering industry as well as any special applicable regulations.

In relation to the above, the Organisational Model and the Code of Ethics which is part and parcel of it, refer to categories of actions that may be sanctioned provided for by the existing sanctioning system.

These categories describe behaviour that can be sanctioned according to the importance of the individual aspects considered and the sanctions actually envisaged for committing the same actions depending on their gravity.

Specifically, the "Correlation criteria between the shortcomings of workers and disciplinary measures" contained in the current National Collective Labour Agreement for Engineering and Metallurgy Workers for those working in the engineering and metallurgy sector are described in detail in Section 6.2.1 of the Organisational Model adopted by Alenia Aermacchi.

12.2.3 Senior managers and pilots

In case senior managers or pilots breach the ethical principles set in this Code, the most suitable measures shall be taken against the responsible parties in compliance with the provisions of their respective National Collective Labour Agreements, as described in detail in point 6.2.2 of the Organisational Model of Alenia Aermacchi.

12.2.4 Directors and auditors

In the event that the ethical principles set forth in this Code are breached by the directors or auditors of the company, the Supervisory Board shall inform the Board of Directors and the Board of Auditors. Based on matters within their respective competences, they shall take the most adequate measures consistent with the severity of the breach and according to the power provided for by law and the Articles of Association (statements in meeting minutes, request for calling a board meeting or the shareholders' meeting with adequate measures to be taken against the parties responsible for the breach, etc. on the agenda), according to what is described in Section 6.3 of the Alenia Aermacchi Organisational Model.

12.2.5 Collaborators, consultants, partners, counterparts and other outside subjects

Thanks to inclusion of special clauses, any behaviour by collaborators in whatsoever capacity, consultants, partners, counterparts, proxies, agents or other outside subject under a contract with the company, including suppliers, contractors and employment agencies that go against the lines of conduct recommended in this Code can determine termination of the contract. With the help of the Supervisory Board, the assigned department drafts, updates and adds specific clauses to the letters of appointment, contracts, and bargaining and partnership agreements providing for termination of the obligation of talks in case of disregard for the ethical principles set.

In the event breaches are committed by supplied workers or those working under project or service contracts, the sanctions shall be applied against the supplier or the contractor at the end of verification of the breach committed by the worker.