

This text is a summary of the Board of Directors' resolution reported in the "Verbale riunione CdA 14 Marzo 2018" available on the web site Italian version, "Corporate Governance/ Consiglio di Amministrazione/Verballi e Determinazioni".

For any conflict or discrepancy between this Summary and the "Verbale riunione CdA 14 Marzo 2018", the last document shall prevail.



LEONARDO –SOCIETÀ PER AZIONI

Meeting of the Board of Directors

14 March 2018

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

At the moment, toward a capped maximum amount of €4 billion, the Program has been used for a total amount of approximately € 3.250 million nominal, thus an amount for

about € 750 million nominal is still available.

With resolution dated 14 March 2018 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 to perform whatever other acts or deeds necessary for the renewal of the Program. Furthermore, since the Company's future performances could be affected by external variables (e.g. market conditions, spread increasing) that would make more difficult for Leonardo to gain access to the market, the Board of Directors resolved to approve the issuance of additional bonds within limits and under the conditions set out by the above mentioned Program, giving a specific mandate to the Chief Executive Officer for all the pertaining actions.

The Board of Directors

PASSED RESOLUTION

1. to approve the update of the EMTN Programme for a period of 12 months while maintaining the same total maximum *plafond* of Euro 4 billion;
2. to authorize the subscription of all the documentation relating to the aforementioned update, by way of example and not limited to, the Base Prospectus and the agreements named Amended and Restated Issue and Paying Agency Agreement, Amended and Restated Dealer Agreement, Deed of Covenant and Programme Manual, as well as the Global Notes;

3. to grant to the Chief Executive Officer, also by means of special attorneys, the necessary powers to execute this resolution, including the power to negotiate and execute all the agreements, acts and documents, as well as carry out any action, even binding, or formality, relating or in any way connected to the update of the abovementioned EMTN Programme, including the possible publication of one or more supplements to the Base Prospectus of the EMTN Programme and the related documentation;
4. to approve and authorize the issuance, by the Company, of one or more unsubordinated, unsecured and non-convertible bonds under the EMTN Programme up to the total maximum amount of Euro 750 million, without prejudice to compliance with the maximum *plafond* of the EMTN Programme equal to Euro 4 billion, to be issued in one or more series or tranches, in one or more times, within the period of 12 months from the completion of the update of the EMTN Programme with the approval, by the competent authorities, of the Base Prospectus, providing that each of such issues, even though they may have different legal and economic conditions, according to the market conditions applicable from time to time:
 - shall be placed with Italian and/or foreign qualified investors (with the exemption of US investors) by way of public offer or, if any, also by way of private placements;

- shall be denominated in Euro or in other currency;
- shall be represented by notes having a minimum denomination equal to at least Euro 100,000.00 (onehundredthousand/00), issued in dematerialised form and booked with a centralized management system;
- shall be listed on the regulated market of the Luxembourg Stock Exchange and/or, upon “passporting” the Base Prospectus pursuant to the Prospectus Directive, other/s regulated market in a Country within the European Union and/or in one or more multilateral trading facilities in a Country within the European Union;
- shall have an issue price at par or a discount to, or premium over, par depending on the yield offered to the investor;
- shall have a fixed rate or a floating rate coupon, provided that the coupon and the yield of each issue, also in case of so-called zero coupon notes, will be determined from time to time depending on the market conditions as at the issue date;
- without prejudice to early redemption events provided under the terms and conditions and the final terms, shall have bullet redemption at the maturity date which shall fall from 3 years to 30 years from the issue date;
- shall be governed by English law;
- shall provide for the possibility to issue further notes fungible with the

previously issued and outstanding notes and with which will form a single series within the maximum amount set out above;

5. to grant to the Chief Executive Officer the powers to decide on, resolve upon and execute – subject to confirmation by the Board of Statutory Auditors of the compliance with the issue limits pursuant to article 2412, first paragraph, of the Italian Civil Code – each single issue, under the EMTN Programme, of the above notes, taking into account market conditions trends, with the power to determine, at the time of the issue, amounts, terms, conditions, time frames and characteristics of each single issue of notes, all to be exclusively listed on regulated markets and/or multilateral trading facilities, within the abovementioned limits, with the power to appoint special attorneys, acting jointly or severally, so that they may perform any formality or act, in any way related or connected, subsequent to the determination of each single issuance, including by way of example but not limited to the execution of the subscription agreement and the so called final terms, as well as the documentation, contractual or non-contractual, related and/or connected.