

File reference no. 7946

Collection no. 3620

[Italian Republic Coat of Arms]
Sandra de Franchis
Notary Public

RESOLUTION
of the Chief Executive Officer
ITALIAN REPUBLIC

On first (day) June (month) two thousand seventeen (year)
1st June 2017

In Rome, Piazza Monte Grappa no. 4.

Before me, Mrs. Sandra de Franchis, Notary Public in Rome with office in Via Barberini no. 50, enrolled in the Notaries Board of Jointed Districts of Rome, Velletri and Civitavecchia,

THERE IS

- Mr. Alessandro Profumo, born in Genoa on 17 February 1957, domiciled for his office in Rome, as shown below, in his capacity as of CEO of "Leonardo – Società per azioni" (hereinafter referred to as "Leonardo" or "the Company"), with registered office in Rome, Piazza Monte Grappa n. 4, share capital of € 2,543,861,738.00 fully paid-up, Tax Code and registration number in the Register of Companies of Rome 00401990585, VAT no. 00881841001, provided with the powers needed by virtue of the Articles of Association and the Resolution of the Board of Directors of the Company implemented on 16 May 2017, whose authentic extract, is enclosed to this Act under the letter "A" whose reading I, Notary Public, was dispensed.

**Registered at the
Revenue Office of Rome
4**

on 5 June 2017
under number 18335,
Series 1 T
collected € 356.00

[round stamp and handwritten and illegible signature]

This Appearing being, whose personal identity, qualifications and signature powers, I, Notary Public, am certain, asks me to disclose his resolutions in his above-mentioned capacity as of CEO of the Company

Therefore, the Appearing being states that:

1. By resolution of 23 February 2017, the Board of Directors of the Company has approved the renewal of the "Euro Medium Term Notes" Bond Issuance Framework Program" (the "EMTN Program") for a further period of 12 months, while maintaining unchanged the overall maximum nominal limit equal to € 4 billion and authorizing the signing of all related documentation. The Board has also approved the issuance of additional bonds within the limits and under the conditions laid down in the EMTN Program. In this regard, by the same resolution, the Board of Directors of the Company granted a mandate to the CEO in order he can take care, within the expiration of the update period of the EMTN Program and with respect to the maximum limit of the EMTN Program, in the forms referred to in Art. 2410 of the Civil Code, of the issuance of one or more bonds, even in more tranches, all destined to be quoted only in regulated markets, thus setting times, amounts, terms, characteristics and conditions of release and carrying out, with the power to appoint special attorneys that shall meet, also separately, any other requirement or act, however, connected or linked, subsequent to the establishment of each release, in each case in compliance with the limits set forth in the above-mentioned Resolution;
2. by resolution of 16 May 2017, the Board of Directors of the Company has, among other things, assigned the Chief Executive Officer the power to execute the resolutions of the Board of Directors, including those formerly implemented by the Board of Directors, which has not yet been, all or in part, carried out and therefore, in this context, as approved by the Board of Directors during the Board meeting held on 23 February 2017;
3. the Appearing Being, while exercising said proxy powers, intends to give rise to the resolution of the issue of a Bonding Loan, thus indicating the final amount of the loan, the characteristics of the bonds, the duration, the type of

rate and the final economic terms of issue and placement (the "Bonding Loan");

4. the Appearing being declares and certifies herein that the total maximum amount of the Bonding Loan must not fall within the limit set by Art. 2412, paragraph 1, of the Civil Code because the Bonding Loan is intended to be listed on the Stock Exchange of Luxembourg.

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Given the above as an integral and substantial part of this Act, the Appearing Being, while executing the Resolution of the Board of Directors implemented on 23 February 2017 and using the powers granted him as CEO by the Board of Directors on 16 May 2017, in the said capacity
DECLARES

pursuant to and for the purposes of Articles 2410 and subsequent ones of the Civil Code, to issue the Bonding Loan with the following features:

- total nominal amount: € 600,000,000.00 (six hundred million/00)
- denomination: EUR
- types of bonds: senior, unsecured, non convertible;
- minimum unit: € 100,000.00 (one hundred thousand/00)
plus multiples of € 1.000,00 (one thousand/00)
up to a maximum amount of € 199,000.00 (one hundred and ninety-nine thousand/00)
- issue date: 7 June 2017
- duration equal to: 7 (seven) years
- expiry date: 7 June 2024
- issue price: 99.147% (ninety-nine point one hundred and forty-seven percent)
- placement methods: with Italian and/or foreign qualified investors with the exception of the U.S.A ones and the ones of other countries where such offer is not allowed if there are no specific authorizations from the responsible authorities or derogating from the applicable provisions and therefore, excluding any offer to the public in any Country;
- repayment mode: in a single solution on the deadline without prejudice to early repayment hypothesis analytically governed by the regulations of the Bonding Loan;
- rate: fixed;
- yield: 1.630% (one point six hundred and thirty%)
- coupon: annual equal to 1.50% (one point fifty) per year;
- date of use: from the date of issue;
- applicable law: English law, without prejudice to the applicability of the indispensable rules of Italian law;
- quote: the Bonding Loan is intended to be listed on the regulated market managed by the Stock Exchange of Luxembourg;
- form: global note;
- other features: the Bonding Loan will be issued under the EMTN Program of the Company;

all the above based on the most precise and detailed terms and conditions that will be established at the time of signing of the documentation relating to the Bonding Loan, after the registration of this emission Resolution in the Register of the Companies, pursuant to and by effect of Article 2410 of the Civil Code, by the same Appearing being, or attorneys appointed by him even with subsequent acts, in execution of the Board resolution of 23 February 2017 implemented by my act, file reference no. 7511/3413 and this Issuing Resolution.

I, Notary Public, have received this act, typed by a person of my trust and completed manually by me, Notary Public, on six full pages and part of the

seventh of two sheets, and I read it to the Appearing being who recognizes it as in compliance with his will and approves it, signing it together with me at 4.35 PM.

Signed by Alessandro Profumo

Signed by Sandra de Franchis, Notary Public (There is a seal)

Disclaimer

This Decision 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 Decision and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.