

This text is a summary of the Board of Directors' resolution reported in the "Verbale riunione CdA 23 Febbraio 2017" 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 23 febbraio 2017", the last document shall prevail.



LEONARDO –SOCIETÀ PER AZIONI

Meeting of the Board of Directors

23 February 2017

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 –Società per azioni 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 – Società per azioni 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 € 3.200 million nominal, thus an amount for about € 800 million nominal is still available.

With resolution dated 23 February 2017 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. 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 and General Manager for all the pertaining actions.

The Board of Directors

PASSED RESOLUTION

- to approve the renewal of the EMTN Program for a period of 12 months, maintaining the maximum total plafond of use of € 4 billion;
- to authorize the subscription of all the document related to the abovementioned renewal as, by way of example and not limited to, the Base Prospectus and the contracts named Amended and Restarted Issue and Paying Agency Agreement, Amended and Restarted Dealer Agreement, Deed of Covenant e Programme Manual, as well as the Global Notes;
- to give to the Chief Executive Officer and General Manager, with the faculty to sub-delegate, the necessary powers to bring to execution the passed resolution,

included the power to negotiate and subscribe contracts, acts and documents, as well as to perform any act, even binding, or fulfillment related to or however connected to the renewal of the abovementioned EMTN Program, also included the publication of additions to the program and the relevant documentation;

- 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 to approve any hedging transactions for interest rate risk and spread;
- to give 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.