



Procedure for the management, processing and disclosure of Leonardo S.p.a.'s confidential and inside information and for the keeping of the Insider List

Approved by the Board of Directors of Leonardo S.p.a.

on 13 December 2018

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PREAMBLE AND EFFECTIVENESS

This procedure (hereinafter the “**Procedure**”) lays down the principles, rules of conduct, roles and responsibilities involved in the correct management, processing and disclosure of corporate documents and information regarding Leonardo S.p.a. (hereinafter “**Leonardo**” or the “**Company**”) and its subsidiaries, with specific regard to Confidential and Inside Information (as defined hereinafter), as well as contains the provisions for the keeping and updating of the list of persons who have access to Inside Information.

The Procedure is adopted by Leonardo’s Board of Directors, in compliance with art. 1.C.1.j) of the current Corporate Governance Code approved by the Corporate Governance Committee (the code the Company abides by), in accordance with the current regulatory provisions governing market abuse – in both EU and domestic law -, while also following the guidance handed down by the Supervisory Authority and has the particular purpose of ensuring (i) the utmost privacy and confidentiality in handling corporate information and the observance of the principles of transparency and truthfulness in the disclosure of such information; ii) the correct management and regular updating of the list of persons who have access to Inside Information.

This Procedure is applicable with immediate effect. It cancels and replaces all previous Directives and Procedures adopted by the Company, concerning Inside and Confidential Information, as well as all Directives and Procedures adopted by the Company, concerning the keeping and updating of the List of persons who have access to Inside Information.

SECTION I - DEFINITIONS, PRINCIPLES AND RULES OF CONDUCT

1 DEFINITIONS

1.1. In addition to the terms defined elsewhere in this Procedure, the words with capital letters used and reported herein have the meaning set out below.

Furthermore, in this Procedure, where the context requires, the words with capital letters in the singular form shall include the plural and vice versa and references to the masculine shall include the feminine and vice versa.

CEO	The Chief Executive Officer of Leonardo.
BPR	Leonardo <i>Brand Promotion</i> organisational unit
CFO	Chief Financial Officer.
CSStO	Chief Stakeholder Officer.
FGIP	<p><u>Inside Information Management Function</u>: the Leonardo function responsible for the process of managing and disclosing Inside Information under this Procedure. Leonardo's FGIP is composed of the Chief Stakeholder Officer, the Head of the Investor Relations and Credit Rating Agencies organisational unit and the other members designated by the above. Specifically, the FGIP has the duty of giving advice in the process of assessment of whether an item of information constitutes Inside Information, in the process of verifying whether the conditions are met that justify the adoption of the delay procedure, as well as in the other cases in which it is necessary to support the CEO, who remains responsible for taking the final decision as to whether the corporate information concerned constitutes Inside Information and on the timing for its disclosure. The FGIP may be assisted in the performance of its duties by the Contact Persons of the FOCIPs responsible from time to time for the contents of each item of information, as well as, for information regarding Subsidiaries, the chief executive officer (or any equivalent person or body) of the Subsidiary concerned from time to time.</p>
FOCIP	<p><u>Organisational Functions Responsible for Inside Information</u>: Leonardo first level organisational functions or units (first level Corporate Centre Heads and Heads of Division) involved in handling Confidential</p>

and Inside Information on various bases, as well as the chief executive officers of Subsidiaries.

Inside Information

Information of a precise nature which has not been made public directly or indirectly concerning Leonardo or one or more financial instruments issued by the Company and which, if made public, could have a significant impact on the prices of such financial instruments or on the prices of any derivative linked thereto.

Information is of a precise nature:

- a) if it refers to a set of circumstances which exist or may be reasonably expected to come into existence or an event which has occurred or may be reasonably expected to occur, and
- b) if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or of the event referred to in letter a) above, on the prices of the financial instruments or of the related derivative linked thereto.

In the case of a protracted process that is intended to bring about, or that results in, a particular circumstance or a particular event, that future circumstance or future event, as well as the intermediate steps in that process which are connected with bringing about or resulting in that future circumstance or event, may be deemed to be precise information¹.

¹ Information which relates to an event or a set of circumstances which is an intermediate step in a protracted process may include, but not limited to, the state of contract negotiations, terms and conditions that have been provisionally agreed on, the possibility of the placement of financial instruments, conditions under which such financial instruments will be traded, provisional terms and conditions for the placement of financial instruments, or the consideration of the inclusion of a financial instrument in a major index or the removal of a financial instrument from such an index.

An intermediate step in a protracted process is deemed to be Inside Information if it meets all the above criteria for information to be described as such.

Information that would be likely to have a significant effect on the prices of the financial instruments (or of any derivative linked thereto) if made public means information that reasonable investors would be likely to use as part of the basis of their investment decisions.

The main types of information that may constitute Inside Information are set out, but not limited to, those in Annex A attached to this Procedure.

With respect to Subsidiaries, given the importance of the activities the Subsidiaries perform, any information which may be deemed to be inside information with regard to Leonardo falls within the scope of the Procedure.

Confidential Information

Corporate information of a confidential nature regarding Leonardo and/or its Subsidiaries which does not have, or does not yet have, the characteristics of Inside Information.

IRC

Leonardo Investor Relations and Credit Rating Agencies organisational unit.

Consob Guidelines

The guidelines governing management of inside information adopted by Consob (Italian Securities and Exchange Commission) in October 2017.

LSC

The Legal, Corporate Affairs, Compliance, Criminal and Anti-Corruption (under the Group General Counsel) function that has been formed by Leonardo.

MAR Manual

The information document intended for persons on the Insider List under paragraph 10.1 of the Procedure,

which provides a summarised account of the main legal and regulatory obligations assumed as a result of inclusion on this list and of the possession of Inside Information, particularly as regards the sanctions which can be imposed in the event of the abuse or unlawful disclosure of Inside Information.

MAR (Market Abuse Regulation) Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

FOCIP Contact Person In each FOCIP, the person responsible for transmitting the information required by this Procedure and its subsequent stages of development to the FGIP. This duty is entrusted to the head of each FOCIP or a person designated by the latter.

Insider List The list of persons who have access to Inside Information and who do work for Leonardo on a professional basis, whether under a contract of employment or not, and who have access to Inside Information in the performance of certain duties, such as, for example, consultants, accountants or credit rating agencies.

REM Leonardo *Media Relations* organisational unit.

RUMOURS News in the public domain but disseminated by means other than those prescribed, concerning, for example, the financial position, results of operations or cash flows of Leonardo and of its Subsidiaries, the related performance or any corporate finance transaction.

SEG Leonardo *Sustainability* organisational unit.

Subsidiaries The Italian or foreign entities in which Leonardo holds control pursuant to art. 2359, paragraphs 1 and 2, of the

Italian Civil Code and, where applicable, pursuant to art. 93 of the Consolidated Law on Financial Intermediation (TUF).²

TUF Consolidated Law on Financial Intermediation Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.

2 PRINCIPLES AND RULES OF CONDUCT

- 2.1 The members of Leonardo’s board of directors and board of statutory auditors, as well as the Company’s employees, must comply with the applicable rules and principles laid down in the Company’s Charter of Values, Code of Ethics and Organisational, Management and Control Model under Legislative Decree 231/2001 in addition to the provisions of this Procedure.
- 2.2 The members of Leonardo’s board of directors and board of statutory auditors must keep confidential the documents and information they acquire in the performance of their respective duties and, more generally, the contents of the discussions that take place at board of directors and board of statutory auditors’ meetings.
- 2.3 Leonardo’s employees and the persons or entities who act in their name or on their behalf must:
- keep the utmost confidentiality regarding the information they acquire in the performance of their work and particularly regarding Confidential and Inside Information and must only use such information in exercising their functions and in compliance with current legislation;
 - preserve and store the confidential documents they acquire in the performance of their duties with the utmost diligence in order to allow access to these documents only to authorised persons;
 - take all necessary precautions to ensure that the information is distributed internally without jeopardising its nature as confidential or inside information and in compliance with, among other things, the rules governing protection of personal data;
 - ensure that all information is always disclosed in compliance with this Procedure and in the normal course of the exercise of a person’s employment, profession or duties and in any

² Jointly-controlled entities do not fall within the definition of Subsidiaries.

event in conformity to the principles of need to know, fairness, transparency, truthfulness and the protection of its integrity.

2.4 In its relations with outside persons or entities, the Company makes use of specific contract clauses which it deems adequate to ensure the confidentiality of information and documents concerning Leonardo and its Subsidiaries.

SECTION II – PROVISIONS REGARDING INSIDE INFORMATION

3 IDENTIFICATION OF INSIDE INFORMATION

3.1 The Contact Persons in each FOCIP must pay particular attention to the inception and evolution of Confidential Information and, if they feel that they are in possession of information which is likely to become Inside Information – even with regard to the types of information referred to in Annex A -, they must give notice thereof promptly in the form they consider most appropriate to the circumstances, but preferably in writing, to the FGIP, supplying the details in their possession which are necessary to enable the FGIP to consider whether the information does in fact constitute Inside Information.

3.2 The FGIP pays particular attention to how the Confidential Information evolves after learning of it, with the assistance of the Contact Persons of the FOCIPs concerned, and if the FGIP subsequently deems that there is a reasonable possibility of the information becoming Inside Information, it takes the required action to:

- a)* disclose the Inside Information to the public if this becomes necessary, drawing up a draft press release with the support, if advisable, of the competent Leonardo organisational units, also ensuring that the persons involved in the process of publishing the Inside Information are ready to do so; or
- b)* start the delay procedure after it has been verified that the conditions for doing so are met.

In all cases persons inside Leonardo who believe that they are in possession of information that is likely to become Inside Information must give notice thereof to the FGIP promptly.

Information that becomes Inside Information unexpectedly is assessed in the shortest possible time after its nature has been ascertained.

3.3 If the preliminary analyses referred to in paragraph 3.2 above do not allow a decision to delay disclosure to be ruled out, the FGIP prepares for the eventuality of the Company afterwards deciding to delay disclosure. For this purpose:

- a) it satisfies itself that a technical tool is ready to ensure the accessibility, legibility and storage of the information on the durable medium on which the data concerning the decision must be recorded;
- b) it takes the necessary organisational steps to allow the Inside Information to be published as soon as possible if its confidentiality can no longer be assured;
- c) it prepares an estimate of the date and, if appropriate, the time, of the publication of the information whose disclosure has been delayed.

3.4 The FGIP assesses information, consulting the Contact Persons of the FOCIPs concerned from time to time, if necessary, in order to consider whether it constitutes Inside Information, taking account of the types of Information referred to in Annex A and the likely effect on the prices of financial instruments. The decision as to whether the information constitutes Inside Information is taken by the CEO.

3.5 When it has been confirmed that the information constitutes Inside Information, at the proposal of the FGIP, the CEO decides whether the Inside Information is to be released promptly according to article 4 below, unless it concerns a transaction for which the board of directors is responsible, or, alternatively, whether to start the delay procedure and whether the conditions for delaying disclosure are met according to article 5 below.

3.6 The FGIP annotates the Insider List, through the Head of the IRC organisational unit immediately after the CEO has decided whether or not the information constitutes Inside Information, as required by article 9 below.

3.7 The FGIP is regularly informed and updated in each phase of the Procedure by the Contact Persons in the FOCIPs concerned regarding the persons who have, or have had, access to each Inside Information, possibly as reported by the persons themselves.

SECTION III – EXTERNAL COMMUNICATION

4 DISCLOSURE TO THE PUBLIC

4.1 External communication of information regarding Leonardo and its Subsidiaries (in particular through press releases and presentation to the financial market) must first be authorised by the CEO and are made exclusively through the following organisational units:

- a) IRC for economic and financial press releases, such as, but not limited to, press releases concerning the approval of interim accounting statements, business plans, financial transactions (for example, bond issues) and extraordinary transactions (M&As).
- b) REM for press releases other than those of an economic or financial nature, such as, but not limited to, those relating to commercial agreements and the procurement of contracts.

4.2 The IRC and REM organisational units must transmit draft press releases to LSC promptly; then LSC, in consultation with the abovementioned units, ensures that the press releases comply with current applicable regulations governing related-party transactions.

- a. Inside Information is disclosed to the public by means of the distribution of an appropriate press release prepared by the FGIP and approved by the CEO. The FGIP, if appropriate, is supported in drawing up press releases by the Leonardo organisational units involved from time to time. The FGIP is supported by LSC in the preparation of press releases regarding certain information to be disclosed to the public under current legislation, with specific regard to the provisions laid down in the Corporate Governance Code and in the regulations issued by Consob and Borsa Italiana S.p.A..

Press releases containing Inside Information are distributed by REM as soon as they are prepared by the FGIP within the time necessary for their drawing-up and approval by the CEO, in the manner required by current legislation.

4.3 Inside Information concerning Leonardo and its Subsidiaries directly must be disclosed to the public as soon as possible. Likewise, all significant changes to Inside Information that has already been made known to the public must also be disclosed as soon as possible.

- 4.4 Inside Information must be disclosed to the public in ways which allow rapid, non-discriminatory and simultaneous access free of charge throughout the European Union in order to avoid possible information asymmetries among its addressees and ensure the full, correct and timely assessment of the information on the part of the public; press releases must also contain references to and comparisons with the contents of previous documents on the same subject. The Company must refrain from combining Inside Information to the public with marketing messages regarding its activities.
- 4.5 If a press release contains accounting information, including interim reports, its text must first be transmitted to the Leonardo financial reporting officer, who must check and approve it, pursuant to art. 154-*bis* of the TUF, and confirm that its contents correspond to the data in the accounting documents, books and records, under current legislation, before the press release is approved according to paragraph 4.2 above.
- 4.6 Each organisational unit involved in the process of drawing up press releases must also provide a translation into English of the part which concerns it.
- 4.7 If a press release entails the dissemination of certain types of information whose disclosure is required under current legislation, or which are to be submitted to the Supervisory Authorities for their prior scrutiny, LSC may, in agreement with the FGIP, transmit a draft text to the Supervisory Authorities for the said prior scrutiny.
- 4.8 If a listed Subsidiary is required to disclose information regarding events which are likely to have an impact on Leonardo, the latter must consider the advisability of issuing its own press release or issuing a joint release with the company concerned. In any case the listed Subsidiary must transmit press releases in draft form to Leonardo for its prior consideration well before the time it intends to distribute them, according to the information methods and flows regulated within the Group.
- 4.9 REM also:
- a) Determines (also coordinating with IRC for press releases within their competence) whether the transaction which is the subject of the press release that is being prepared is a transaction with a related party. It does this by

consulting the list of related parties³; if it is, REM promptly contacts LSC in order to agree on the contents of the press release and ensure that all the information required under current legislation is included;

b) publishes notices drawn up by LSC in the national daily press as required by current legislation governing “regulated information” (i.e. information or documents whose publication is legally obligatory) and fulfils the obligations regarding dissemination through the press, ensuring that the newspapers concerned are promptly selected and that the necessary advertising spaces are booked.

4.10 In order to enable Consob and the market management company to perform their respective supervisory duties in good time, if the Company is about to distribute a press release containing particularly important Inside Information while the financial instruments are trading, the LSC organisational unit and FGIP , in coordination with each other, forewarn Consob and Borsa Italiana without delay, even informally, regarding the imminent despatch of a press release while the stock market is open.

4.11 If information becomes Inside Information on Friday after the stock markets have closed, the fact that the markets will be closed over the weekend must not be taken into consideration in deciding the timing for disclosure.

4.12 If it is deemed advisable to transmit a proposed presentation to the financial market to the supervisory authorities beforehand, IRC must send it to them at the latest at the same time as the presentation takes place.

4.13 After distribution REM publishes the press release promptly (before the stock markets open on the day after distribution) in the appropriate section of the Company’s website, access to which is allowed free of charge and on a non-discriminatory basis. The dates and times of the publication of press releases are clearly indicated in chronological order in the aforesaid section. The Company keeps press releases that have been distributed to the public on its website for at least five years.

4.14 LSC informs IRC and REM immediately of amendments to laws, regulations or the corporate governance code regarding the content and manner of distribution of press releases

³ The list referred to in art. 3 of the “Procedure for Related Parties Transactions”, as approved by Leonardo’s board of directors on 26 November 2010, as amended and supplemented.

which concern Inside Information so that they can fulfil their respective responsibilities correctly.

Additionally, LSC:

- a) prepares the notices required under current legislation regarding “regulated information” and obligations for disclosure through the press and transmits them to REM for publication in national daily newspapers; it also arranges for them to be distributed and published in the Corporate Governance section of the website, through REM organisational unit;
- b) works with IRC, REM and SEG to ensure that the contents of Leonardo’s website comply with the rules governing “regulated information”, also operating and updating the Corporate Governance section of the website, through the BPR organisational unit.

4.15 Leonardo assures the completeness, integrity and accuracy of the Inside Information disclosed to the public, promptly remedying any shortcoming, error, omission or lack of precision in the disclosure in good time by adding to or correcting its content as necessary.

5 DELAYS

5.1 Notwithstanding article 4, the Company, on its own responsibility, may delay the disclosure of Inside Information to the public provided that all the following conditions are met:

- a) immediate disclosure is likely to prejudice Leonardo’s⁴ legitimate interests;
- b) delay in disclosure is not likely to mislead the public⁵;

⁴ According to the provisions of the MAR, legitimate interests may relate, for example, to the following circumstances: ongoing negotiations, or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure; decisions taken or contracts made by the management body of an issuer which need the approval of another body of the Company in order to become effective, where the organisation of such an issuer requires the separation between those bodies, provided that public disclosure of the information before such approval, together with the simultaneous announcement that the approval remains pending, would jeopardise the correct assessment of the information by the public. For an indicative and non-exhaustive list of issuers’ legitimate interests which could be affected by the immediate disclosure of inside information, reference should be made to Consob Communication no. 0110353 of 14 December 2016 concerning the adoption of the ESMA Guidelines published on 13 July 2016 (“MAR Guidelines – Delay in the disclosure of inside information”) and to the Consob Guidelines.

⁵ For an indicative and non-exhaustive list of circumstances in which delayed disclosure could mislead the public, reference should be made to Consob Communication no. 0110353 of 14 December 2016 concerning the adoption of the ESMA Guidelines published on 13 July 2016 (“MAR Guidelines – Delay in the disclosure of inside information”) and to the Consob Guidelines.

c) Leonardo is able to ensure that the confidentiality of the information is maintained.

5.2 The Company may, on its own responsibility, delay the disclosure of related Inside Information to the public in the event of a protracted process which takes place in steps and is intended to bring into being or entails a particular circumstance or event, subject to compliance with the conditions referred to in letters a), b) and c) above.

5.3 The FGIP is exclusively responsible for considering whether the conditions for the delay procedure to be adopted have been met. After consulting the Contact Persons of the FOCIPs involved from time to time, if appropriate, the FGIP informs the CEO for the final decision. The FGIP also sets the beginning of the period of delay and, if possible, the probable end.

5.4 When the decision to start the delay procedure has been taken according to paragraph 5.3 above, the FGIP promptly:

- starts the procedure for an annotation to the Insider List as required by articles 3.6 and 9;
- begins to monitor the situation, on an ongoing basis, to establish whether the conditions which justify the delay are still met according to paragraph 5.1 above;
- with the support of the competent organisational units if appropriate, sees to the preparation of a draft press release regarding the Inside Information whose disclosure to the public has been delayed in order to ensure that the information is disclosed promptly if it emerges from monitoring that one of the conditions for delay is no longer met;
- sees to the preparation and storage of a document on a durable medium which contains the following details:
 - a) – the date and time at which the Inside Information first existed in Leonardo;
 - the date and time of the decision to delay the disclosure of the Inside Information;
 - the date and time of the probable disclosure of the Inside Information;

- b) – the names of the persons responsible for the decision to delay the disclosure of the Inside Information and the decision which sets the beginning and the probable end of the period of delay;
 - the names of the persons responsible for the regular monitoring of the conditions for delay under paragraph 5.1;
 - the names of the persons responsible for the decision to disclose the Inside Information to the public at the end of or during the period of delay;
 - the names of the persons responsible for notifying Consob of the delay and of how it has been deemed that the conditions for delay have been met;
- c) – evidence that the initial conditions for delay under paragraph 5.1 above have been met, as well as of any change to such conditions which occurred during the period of delay, including:
 - i) protective barriers for the Inside Information erected both inwards and outwards to prevent persons from obtaining access to the Inside Information other than those in the Company who must be able to access it in the normal course of the exercise of their profession or duties;
 - ii) the procedures set down for disclosing the Inside Information whose disclosure has been delayed in the shortest possible time if its confidentiality can no longer be assured.

5.5 Without prejudice to the provisions laid down in paragraph 7.2 below, if the confidentiality of the Inside Information whose disclosure has been delayed is no longer assured, or in any case if one of the conditions for delay is no longer met, Leonardo makes the disclosure to the public as soon as possible according to article 4 above, in order to restore the necessary equality of information.

5.6 If Leonardo and/or any person or entity acting in its name or on its behalf discloses, in the normal course of the exercise of their profession or duties, an item of Inside Information to third parties who are required, also in accordance with the provisions of paragraph 2.4, to fulfil confidentiality obligations - whether required by law, regulations, articles of association or contracts – as to information and documents regarding the Company, Leonardo is under no obligation to disclose this information to the public immediately and/or promptly. On the

other hand, in the event of Leonardo and/or any person or entity acting in its name or on its behalf discloses, in the normal course of the exercise of their profession or duties, an item of Inside Information to third parties who are not under a confidentiality obligation, Leonardo is required to disclose this Inside Information to the public efficaciously and completely, simultaneously in the event of intentional disclosure and without delay in the event of non-intentional disclosure. For the purposes of the above, persons or entities who realise that they have disclosed Inside Information to any person or entity who is not under a confidentiality obligation must give notice thereof to the FGIP immediately⁶. These provisions shall apply without prejudice to the principles and rules of conduct set out in article 2 above for the members of the board of directors and the board of statutory auditors of Leonardo, as well as for its employees and any person or entity acting in its name or on its behalf.

6 NOTIFICATION OF DELAYS

6.1 When the disclosure of Inside Information has been delayed according to article 5 above, the FGIP informs Consob of the delay immediately after the information has been disclosed to the public, also providing, should Consob subsequently ask it to do so, an explanation of the reasons for the delay in writing and of how the conditions justifying delay under paragraph 5.1 have been met.

6.2 This information is notified to Consob by certified email to consob@pec.consob.it⁷ (stating “Markets Division” as the addressee and “MAR delayed disclosure” as the subject) or to such other address as may be required under the provisions in force at the time. The following details must be included in the message:

- a)* name of the Company (full business name);
- b)* name of the notifying party (first name, last name, position in the company);
- c)* the notifying party’s contact details (email address and telephone number);

⁶ The third parties under a confidentiality obligations may include, but not limited to: (a) advisors and other persons or entities involved in examining the matter regarding which advice is being given; (b) persons and entities with whom the Company has ongoing negotiations regarding commercial or financial transactions; (c) public supervisory authorities in the sector concerned; (d) banks during the process of granting credit facilities; (e) rating agencies; (f) the companies managing the markets in which the financial instruments are listed.

⁷ If a certified email address is not available, the notice should be sent to protocollo@consob.it.

- d)* the identification of the delayed Inside Information (title of the disclosure press release; reference number if one is allocated by the dissemination system; date and time of disclosure to the public);
- e)* date and time of the decision to delay the disclosure of the Inside Information;
- f)* names of all those responsible for the decision to delay the disclosure of the Inside Information to the public.

7 RUMOURS

- 7.1 If there are Rumours, the Company must assess, under current legislation, whether it is advisable to circulate an appropriate press release to correct the information the public may have received and prevent the public from being misled, according to the methods set out in article 4 above.
- 7.2 These provisions shall apply without prejudice to the obligation to make, under current legislation, a disclosure to the public immediately if the Rumours refer explicitly to Inside Information whose disclosure has been delayed according to article 5 above and if they are sufficiently accurate to suggest that the confidentiality of the information concerned is no longer assured.

8 INSIDER LIST

- 8.1 The Company must open an Insider List in digital format protected by a secret password in order to assure, at any time:
- a)* the confidentiality of the information therein, ensuring that access to the Insider List is limited to clearly identified persons, in the Company or in any other entity acting in the Company's name or on its behalf, who need to obtain access thereto owing to the nature of their functions or positions;
 - b)* the accuracy of the information in the Insider List;
 - c)* access to and retrieval of the previous versions of the Insider List.
- 8.2 The Insider List has two sections: one deal-specific or event-based and one permanent.

Deal-specific or event-based sections are further divided into other sections, one for each piece of Inside Information. A new deal-specific or event-based section is added every time a new piece of Inside Information is identified. If the Inside Information concerns a protracted process which takes place in more than one step, the section of the Insider List may refer to all the steps in the process.

Each deal-specific or event-based section only provides the details of the persons who have access to the piece of Inside Information specifically referred to, except for those who are listed in the permanent section.

The permanent section provides the details of the persons who, potentially, always have access to all Inside Information.

The persons who are considered to have regular access to all Inside Information, and who, as such, are to be included in the permanent section of the Insider List, are those in Leonardo who hold the positions or perform the functions listed below:

- a)* Chairman;
- b)* CEO;
- c)* CFO;
- d)* CStO;
- e)* Head of the IRC organisational unit;
- f)* secretarial personnel and supporting staff of the persons listed in a), b), c), d) and e) above, designated by the latter, who always have access to all Inside Information;
- g)* any other persons who always have access to all Inside Information, designated by the FGIP.

Each of the two sections referred to above must provide details about the date and time of the opening of the list and/or single sections.

8.3 Insider Lists include at least:

- a)* the names of all the persons with access to Inside Information;
- b)* the reasons for these persons being on the Insider List;

- c) the date and time at which these persons had access to Inside Information;
- d) the date the list was created.

8.4 Persons or entities who act in Leonardo's name and on its behalf must draw up their own insider list containing the names of those in their organisation who have access to Inside Information or to information which may be defined as such on the basis of their own independent assessment.

9 INCLUSION IN THE INSIDER LIST

9.1 The Insider List is kept in compliance with the model reported in Annex B by FGIP, in the person of the Head of the IRC organisational unit, which attends to the inclusion of names and the updating of the List. The FGIP is also responsible for keeping the Insider List correctly.

9.2 The FGIP must include persons who have access to Inside Information promptly, as required in Annex B. To this end, the contact persons of each FOCIP involved are required to transmit to the FGIP the email addresses and details – reported in Annex B - of persons who have, or have had, access to particular pieces of Inside Information and are therefore to be included in deal-specific or event-based sections of the Insider List.

9.3 The Insider List must be updated promptly, entering the date of the update, in the following circumstances:

- if there is a change of reason for a person being on the Insider List;
- if a new person is to be included in the Insider List;
- if an annotation has to be made that a person on the Insider List no longer has access to Inside Information, stating the time the removal came into effect.

Each update must state the date and time at which the change occurred which made the update necessary.

9.4 Persons on deal-specific or event-based sections of the Insider List are included, and updates to the List are made, as instructed by FGIP on the basis of the information in its possession, as

well as on the basis of notices received from FOCIP Contact Persons, according to paragraphs 3.7 and 9.2 above.

9.5 The personal data of persons included in the Insider List are collected and processed in compliance with current data protection law and are stored for five years after the circumstances which led to their inclusion and to updates of their data no longer apply

10 OBLIGATIONS TO PERSONS ON THE INSIDER LIST

10.1 The FGIP informs persons included in the Insider List promptly, providing the disclosures reported in Annex C and in the MAR Manual, as required by Annex C, by email or through access to a dedicated link:

- of their having been put on the Insider List, of the updates that concern them and of their possible removal;
- of their obligations in relation to their access to Inside Information and of the sanctions which can be imposed in the event of the abuse or unlawful disclosure of Inside Information.

10.2 The FGIP must keep all notices given for the purposes of inclusion in the Insider List for at least five years and must send Consob, should the latter request it to do so, the Insider List or any section specified in the request, by certified email to consob@PEC.consob.it, following any further instructions specified in the request.

10.3 Persons included in the Insider List must confirm in writing, also by digital means such as, for example, emails -, that they have acknowledged the legislative and regulatory obligations in relation to their inclusion therein and in relation to the possession of Inside Information, with specific regard to the sanctions which can be imposed in the event of the abuse or unlawful disclosure of Inside Information.

SECTION IV – RELATIONS WITH SUBSIDIARIES

11 RELATIONS WITH SUBSIDIARIES

11.1 CEOs (or any equivalent person or body) of direct Subsidiaries must send the FGIP, without delay and also on behalf of their own subsidiaries, all information regarding events that occur

within their sphere of activity or in that of their own subsidiaries that they have reason to believe may be defined as Inside Information as far as Leonardo is concerned.

11.2 When it has received such information from a Subsidiary, the FGIP promptly assesses the event in order to decide whether it constitutes Inside Information for Leonardo, as required by article 3. The FGIP acts in the same way should it receive information in any manner from jointly-controlled entities.

11.3 It is understood that the provision laid down in paragraph 11.1 above has the force of an instruction issued by Leonardo to its Subsidiaries pursuant to and for the purposes of article 114, paragraph 2, of the TUF, together with such other operational provisions as may be drawn up within the scope of enforcement of the same.

SECTION V – CHANGES IN THE PROCEDURE AND FINAL PROVISIONS

12 AMENDMENTS AND ADDITIONS

12.1 The provisions of this Procedure must be reviewed and/or added to by and at the expense of the board of directors, taking account of the legislative or regulatory provisions in any way applicable, in addition to the experience gained from its application and developments in practice in the matter, including market practice

12.2 Amendments and/or additions may be made to this Procedure by the CEO should it be necessary to review and/or add to individual provisions of the Procedure as a result of amendments to laws and regulations, or to the corporate governance rules, changes in Leonardo's organisational structure or particular measures taken by the competent authorities, which may include mere advice on interpretation and application.

12.3 In cases of proven urgency, however, amendments and/or additions to this Procedure may be made by the CEO; such amendments and/or additions must be ratified by the board of directors at the first subsequent meeting.

13 FINAL PROVISIONS

13.1 All notices sent to the FGIP for the purposes of this Procedure must be sent to informazioniprivilegiate@leonardocompany.com.

- 13.2 The principles, obligations and operational instructions that have been adopted by the Company from time to time, with reference to the classification of corporate information, are to be taken as referred to herein as regards the dissemination, utilisation and custody of corporate information and particularly Inside Information
- 13.3 The CStO reports on the FGIP's work to the Nomination, Governance and Sustainability Committee on an annual basis.
- 13.4 The FGIP may send individual FOCIPs particular instructions regarding the correct implementation of the Procedure.
- 13.5 For all matters not expressly provided for in this Procedure, the current regulatory provisions shall be complied with - in both EU and domestic law –, which are applicable to the Company.

ANNEX A

MAIN TYPES OF INFORMATION THAT MAY CONSTITUTE INSIDE INFORMATION

On the basis of guidance from the European Securities and Markets Authority (ESMA) and the price sensitive announcement models drawn up by Borsa Italiana S.p.A., the types of information which, according to the degree of their materiality, may constitute Inside Information, are listed below as non-exhaustive examples.

A. Accounting data

- Processing/approval of interim accounting statements, including preliminary results.
- Qualified or adverse opinion or disclaimer of opinion issued by the audit firm with regard to interim financial reports.
- Changes in the value of assets.

B. Forecasts

- Processing/approval of forecasts or quantitative objectives concerning the performance of operations.

C. Equity transactions and bonds. Dividends

- Transactions involving own shares or other listed financial instruments, as well as accelerated book-building.
- Incentive plans reserved for management and/or employees.
- Capital increases and/or bond issues (including convertible bonds) aimed at obtaining financial resources. Other equity transactions or issues of warrants.
- Changes to the rights relating to listed financial instruments.
- Distribution of dividends.

D. Strategic transactions

- Acquisition or disposal of assets, including transactions carried out through contributions of assets. These include the acquisition or disposal of investments, other operations or business units.
- Entry into or withdrawal from a business sector.
- Changes to investment plans.

E. Corporate finance transactions

- Restructurings and reorganisations impacting on the balance sheet, income statement or financial position.
- mergers or demergers.

F. Changes in corporate representatives, shareholders, audit firms

- Appointments or resignations of members of governing or control bodies or changes in key executives.
- Changes in control structures or amendments to shareholders' agreements (if any) concerning Leonardo or its listed subsidiaries.
- Significant changes in ownership structures.
- Withdrawal from the audit engagement by the Audit firm. Replacement of the Audit firm.

G. Agreements, transactions or other material events

- Conclusion, amendment or termination of material contracts or agreements. Cancellations of big orders from customers or changes to such orders. Technology innovation. Completion of processes relating to intangible assets such as inventions, patents or licences.
- Material transactions with related parties.
- Damage to or deterioration of uninsured assets.
- Insolvency of material debtors or suppliers.
- Revocation of credit facilities (credit lines) by financial institutions.
- Significant legal disputes.
- Material amendments to articles of association.
- Occurrence of causes of winding-up or being put into liquidation.
- Submission of applications, requests to be admitted or orders for admission to insolvency proceedings.
- Entry into agreements to cooperate with or associate with key third parties.
- Any transaction likely to have an impact on the balance sheet, income statement and financial position.
- Any transaction likely to have an impact on the guidance and/or medium- to long-term objectives disclosed to the market.

ANNEX B

Template: deal-specific or event-based sections of the Insider List

Section related to [Name of the deal-specific or event-based Inside Information]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to Inside Information)	Ceased (the date and time at which a person ceased to have access to Inside Information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name, street number, city, post/zip code, country)
[text]	[text]	[text]	[numbers (no space)]	[address of issuer or third party of the insider]	[text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyya-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (no space)]	[detailed personal address of the insider - street name and number - city - post/zip code - country]

Template: permanent insiders section of the Insider List

Date and time (of creation of the permanent insiders section): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to Inside Information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name, street number, city, post/zip code, country)
[text]	[text]	[text]	[numbers (no space)]	[address of issuer or third party of the insider]	[text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (no space)]	[detailed personal address of the insider - street name and number - city - post/zip code - country]

ANNEX C

CI: NOTIFICATION OF INCLUSION IN THE INSIDER LIST

[Addressee]

for the kind attention of [●]

[address (can also be email address)]

[place, date]

Re: inclusion in the list of persons with access to Inside Information (“Insider List”)

In accordance with the “*Procedure for the management, processing and disclosure of Leonardo S.p.a.’s confidential and inside information and for the keeping of the Insider List*” adopted by Leonardo S.p.a. (“**Leonardo**” or the “**Company**”), we hereby inform you that with effect from [●] on [●], the Company has included you, in the capacity of _____ [insert function and reason for access to *Inside Information*] in the following deal-specific or event-based section of the Insider List with regard to the following piece of Inside Information:

_____ [or alternatively, in the permanent section of the Insider List as always having potential access to all *Inside Information*].

For the purposes of the above, we remind you that “Inside Information” means information of a precise nature which has not been made public directly or indirectly concerning Leonardo or one or more financial instruments issued by the Company and which, if made public, could have a significant impact on the prices of such financial instruments or on the prices of any derivative linked thereto. Specifically, information is of a precise nature: a) if it refers to a set of circumstances which exist or may be reasonably expected to come into existence or an event which has occurred or may be reasonably expected to occur, and b) if it is specific enough to enable a conclusion to be

drawn as to the possible effect of that set of circumstances or of the event referred to in letter a) above, on the prices of the financial instruments or of the related derivative linked thereto. Furthermore, in the case of a protracted process that is intended to bring about, or that results in, a particular circumstance or a particular event, that future circumstance or future event, as well as the intermediate steps in that process which are connected with bringing about or resulting in that future circumstance or event, may be deemed to be precise information. An intermediate step in a protracted process is deemed to be inside information if it meets all the above criteria for inside information to be described as such. Information that would be likely to have a significant effect on the prices of the financial instruments (or of any derivative linked thereto) if made public means information that reasonable investors would be likely to use as part of the basis of their investment decisions. Finally, with respect to subsidiaries, given the importance of the activities the subsidiaries perform, any information which may be deemed to be inside information with regard to Leonardo falls within the scope of the Procedure.

With regard to confidentiality and updating obligations, as well as the processing of Inside Information, we invite you to read the *“Procedure for the management, processing and disclosure of Leonardo S.p.a.’s confidential and inside information and for the keeping of the Insider List”* approved by the Board of Directors of Leonardo on 13 December 2018.

With your inclusion in the Insider List and your obtaining access to Inside Information, you become subject to the legislative and regulatory obligations required by the legislation in force for the time being, as well as to the imposition of sanctions in the event of the abuse or unlawful disclosure of Inside Information. In this respect please note that:

- the criminal sanctions currently in force are laid down in articles 184 and ff. of Legislative Decree no. 58/1998;
- the administrative sanctions currently in force are laid down in articles 187-*bis* ff. of Legislative Decree no. 58/1998;

We also inform you with regard to this that the commission of the criminal offences referred to above may give rise to situations which entail the Company’s administrative liability under Legislative Decree no. 231/2001, as amended and supplemented. In order for you to acquaint yourself fully with the types of conduct which could give rise to the imposition of sanctions, we would therefore invite you to read the laws and regulations that have been referred to, as well as the contents of the information document which you will receive at a later time by separate notice (the **“MAR Manual”**).

* * * * *

Data Protection Information

Information under article 13 of Regulation (EU) No. 679/2016, as amended and supplemented (the “**GDPR**”), as well as under the Italian and European laws that make additions thereto, as amended and supplemented (hereinafter collectively referred to as the “**Applicable Data Protection Legislation**”).

The Data Controller is Leonardo S.p.a., with registered office at Piazza Monte Grappa no. 4 – 00195 – Rome, email: leonardo@pec.leonardo.company.com. The Data Controller has appointed a Data Protection Officer (DPO), as required by the GDPR, with duties of oversight, supervision and specialist consulting in the field of privacy, who may be contacted for help at email address: DPO.leonardo@leonardocompany.com.

You must provide your personal data in order to be included in the Insider List and for related updates; if you do not provide your personal data, you and/or Leonardo could incur the sanctions laid down in the relevant legislation. We ask you to note particularly that Leonardo will process and store your personal data for the period prescribed in the relevant legislation with the assistance of digital and/or manual mediums in compliance with, and with the guarantees provided for by, Applicable Data Protection Legislation, in order to fulfil obligations arising from current regulations governing market abuse and processing of Inside Information, for the sole purposes envisaged in Regulation (EU) No. 596/2014.

The personal data collected will not be transmitted or disseminated except in cases in which transmission or dissemination is required by law.

Finally we inform you that you may exercise all the rights with regard to the processing of the personal data which concern you that are prescribed in articles 15 to 22 of the GDPR.

All questions regarding the exercise of your rights, as well as those regarding any information and/or clarification you may require in connection with this data protection information may be put directly to the Data Controller by sending an email to: DPO.leonardo@leonardocompany.com.

* * * * *

We will see that you are informed of all updates to your inclusion in the Insider List and of your removal from it.

Please reply to this notice at email address informazioniprivilegiate@leonardocompany.com, within five business days to acknowledge you have noted its contents, referred to in the “*Procedure for the management, processing and disclosure of Leonardo S.p.a.’s confidential and inside information and for the keeping of the Insider List*”, it being understood that the preservation of this notice in such a way as to ensure its absolute confidentiality remains your sole responsibility.

For any information and/or clarification you may require regarding this notice and its enforcement, please refer to me, in my capacity as responsible for keeping the Insider List, by:

- email to [●] or
- at the following telephone number: [●].

Yours sincerely,

[Place, date]

for Leonardo S.p.a.

C2: NOTIFICATION OF UPDATE TO/REMOVAL FROM ENTRY IN THE INSIDER LIST

[Addressee]

for the kind attention of [●]

[address (can also be email address)]

[place, date]

Re: Update to/removal from the Insider List of persons who have access to Inside Information

I hereby inform you that with effect from [●] on [●], Leonardo S.p.a. (“**Leonardo**”), in accordance with the “*Procedure for the management, processing and disclosure of Leonardo S.p.a.’s confidential and inside information and for the keeping of the Insider List*”, has taken steps to remove your name from the [state whether permanent or deal-specific or event-based] section of the Insider List in relation to the following Inside Information: _____

[or, alternatively]

to update your entry in the Insider List in relation to the following Inside Information _____ for the following reason:

* * * * *

For any information and/or clarification you may require regarding this notice and its enforcement, please refer to me, in my capacity as responsible for keeping the Insider List, by:

- email to [●] or
- at the following telephone number: [●].

Yours sincerely,

[Place, date]

for Leonardo S.p.a.