



SPAFID CONNECT

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Societa' : LEONARDO S.p.A.

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Leonardo announces an offer to purchase certain USD notes due 2039 and 2040 and the redemption in full of the USD notes due 2019

Testo del comunicato

Vedi allegato.

Leonardo announces an offer to purchase certain USD notes due 2039 and 2040 and the redemption in full of the USD notes due 2019

Rome, 15 November 2017 – Leonardo communicates that its subsidiary Leonardo US Holding, Inc. (the “Company”) today announced offers to purchase (the “Offers”) up to \$200 million combined aggregate principal amount (the “Maximum Tender Cap”) of its outstanding 7.375% Guaranteed Notes due 2039 (the “2039 Notes”) and its outstanding 6.250% Guaranteed Notes due 2040 (the “2040 Notes”) and together with the 2039 Notes, (the “Tender Offer Notes” and each a “Series”) guaranteed by Leonardo S.p.a. (the “Guarantor”). In addition, the Company has announced the redemption in whole of its 6.25% Guaranteed Notes due 2019 (the “2019 Notes”) (the “Redemption”), of which a principal amount of \$434,188,000 is outstanding. The terms and conditions of the Offers are described in an offer to purchase (the “Offer to Purchase”) dated today. Terms not defined in this announcement have the meanings given to them in the Offer to Purchase.

The Offers and the Redemption are aimed at reducing gross debt and interest expense through the reduction in principal amount outstanding of bonds issued by the Company.

The Offers

The following table sets forth certain information relating to the pricing for the Offers.

Title of Security	CUSIP/ISIN (144A)/ CUSIP/ISIN (Reg S)	Outstanding Principal Amount(1)	Tender Consideration (2)	Early Tender Premium(3)	Total Consideration(4)
7.375% Guaranteed Notes due 2039	583491AB1/US583491AB16 U58200AB9/USU58200AB97	\$275,062,000	\$1,245.00	\$50.00	\$1,295.00
6.250% Guaranteed Notes due 2040	583491AC9/US583491AC98 U58190AA4/USU58190AA41	\$456,699,000	\$1,140.00	\$50.00	\$1,190.00

- (1) Tender Offer Notes outstanding, excluding Tender Offer Notes held by the Company and any of its affiliates.
- (2) Per \$1,000 principal amount of Tender Offer Notes validly tendered at and not withdrawn prior to the Expiration Time. Does not include Accrued Interest (as defined below).
- (3) Per \$1,000 principal amount of Tender Offer Notes validly tendered at or prior to the Early Tender Time and not validly withdrawn.
- (4) Per \$1,000 principal amount of Tender Offer Notes validly tendered at or prior to the Early Tender Time and not validly withdrawn. Includes the Early Tender Premium. Does not include Accrued Interest (as defined below).

The Offers are being made upon the terms and subject to the conditions set forth in the Offer to Purchase. The Offers will expire at 11:59 p.m., New York City time, on December 13, 2017, unless extended (such date and time, as may be extended, the “Expiration Time”). Tenders of Tender Offer Notes may be withdrawn on or prior to 5:00 p.m., New York City time, on November 29, 2017, but, except as otherwise provided, not thereafter.

Holders of Tender Offer Notes that are validly tendered and not withdrawn on or prior to 5:00 p.m., New York City time, on November 29, 2017 (the “Early Tender Time”) and accepted for purchase will receive a total consideration of \$1,295.00 for the 2039 Notes and \$1,190.00 for the 2040 Notes (as applicable, the “Total Consideration”). This includes an early tender payment of \$50.00 per \$1,000 principal amount of the Tender Offer Notes accepted for purchase (the “Early Tender Premium”). Holders of Tender Offer Notes that are validly tendered and not withdrawn following the Early Tender Time, but on or prior to the Expiration Time, and accepted for purchase will receive the “Tender Consideration”, which will equal the Total Consideration minus the Early Tender Premium.

In addition, holders who tender Tender Offer Notes that are accepted for purchase by the Company pursuant to the Offers will receive a cash payment representing the accrued and unpaid interest on the relevant Tender Offer Notes from, and including, the immediately preceding interest payment date applicable to such Tender Offer Notes to, but excluding, the Early Settlement Date or Final Settlement Date (each as defined below), as applicable (the “Accrued Interest”). Payment for Tender Offer Notes validly tendered and not validly withdrawn prior to the Early Tender Time will be made promptly following the Early Tender Time (such date, the “Early Settlement Date”). Payment for Tender Offer Notes validly tendered after the Early Tender Time and prior to the Expiration Time will be made promptly following the Expiration Time (such date, the “Final Settlement Date”). Assuming that the conditions to the Offers are satisfied or waived, the Company expects that the Early Settlement Date will be December 4, 2017 and the Final Settlement Date will be December 18, 2017. No tenders submitted after the Expiration Time will be valid.

Tender Offer Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time, and to the extent that Tender Offer Notes are tendered at or prior to the Early Tender Time, the Maximum Tender Cap available after the Early Tender Time could be reduced significantly or altogether. Accordingly, if the Maximum Tender Cap is reached in respect of tenders made at or prior to the Early Tender Time, no Tender Offer Notes tendered after the Early Tender Time will be accepted for purchase.

Tender Offer Notes of both Series will be subject to proration if the aggregate principal amount of the Tender Offer Notes of both Series validly tendered and not validly withdrawn would cause the Maximum Tender Cap to be exceeded. In such event, both Series of Tender Offer Notes will be pro-rated on an equal basis with the same proration factor and neither Series will be accepted in priority relative to the other Series if Tender Offer Notes of both Series are accepted. In the event any tendered Tender Offer Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account. Tender Offer Notes purchased pursuant to the Tender Offer will be cancelled.

Subject to applicable law, the Company expressly reserves the right, but is not obligated to, increase or decrease the Maximum Tender Cap in its sole and absolute discretion without extending the Early Tender Time, the Withdrawal Deadline or otherwise reinstating withdrawal rights.

The Offers are subject to the satisfaction or waiver of certain conditions, as specified in the Offer to Purchase. The Company reserves the right to terminate the Offers and, if any of the conditions are not satisfied, the Company will not be obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes, in each event subject to applicable laws. The Offers are not conditioned on the tender of a minimum principal amount of Tender Offer Notes.

The Redemption

Additionally, the Company is exercising its option to redeem in full the entire outstanding principal amount of the 2019 Notes (CUSIPs: 583491 AA3, U58200 AA1; ISINs: USU58200AA15, US583491AA33) in accordance with the terms of the 2019 Notes and the Indenture, between the Company and The Bank of New York Mellon, as trustee, under which the 2019 Notes were issued.

The 2019 Notes will be redeemed in full on December 15, 2017 (the "Redemption Date") at a redemption price equal to the greater of (i) 100% of the principal amount of the 2019 Notes and (ii) the sum of the present values of the remaining scheduled payments of principal amount and interest on the 2019 Notes (exclusive of accrued interest to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360 day year consisting of twelve 30 day months) at the Treasury Rate (as defined in the terms of the 2019 Notes) plus 45 basis points, plus in each case accrued interest to the Redemption Date.

On and after the Redemption Date, the 2019 Notes will no longer be deemed outstanding, interest on the 2019 Notes will cease to accrue, and all rights of the holders of the 2019 Notes will terminate, except for the right to receive such redemption payment upon surrender of the 2019 Notes.

The Company will announce the Redemption Price prior to the Redemption Date.

Further Information

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Managers for the Offers:

The Joint Lead Dealer Managers for the Offers are:

Citigroup Global Markets Limited

U.S. Toll Free:
+1 800 558 3745
U.S. Collect:
+1 212 723 6106
London: +44 20 7986 8969
E-mail:
liabilitymanagement.europe@citi.com

HSBC Bank plc

U.S. Toll Free:
+1 888 HSBC 4LM
U.S. Collect:
+1 212 525 5552
London: +44 20 7992 6237
E-mail:
liability.management@hsbcib.com

Merrill Lynch International

U.S. Toll Free:
+1 888 292 0070
U.S. Collect:
+1 980 388 3646
London:
+44 20 7996 5420
Email:
dg.lm_emea@baml.com

Morgan Stanley & Co.

U.S. Toll Free:
+1 (800) 624-1808
U.S. Collect:
+1 (212) 761-1057

The Co-Dealer Managers for the Offers are:

Barclays

J.P. Morgan

Goldman Sachs & Co. LLC

MUFG

NatWest Markets

Questions and requests for assistance in connection with the tender of Tender Offer Notes including requests for a copy of the Offer to Purchase may be directed to:

THE INFORMATION AND TENDER AGENT

D.F. KING & Co., Inc.

Email: leonardo@dfking.com

By Facsimile (for Eligible Institutions only): +1 (212) 709-3328
For Confirmation: +1 (212) 269-5552

In London:	In New York:
<p>125 Wood Street London EC2V 7AN United Kingdom</p> <p>Telephone: +44 20 7920 9700</p>	<p>48 Wall Street, 22nd Floor New York, New York 10005 United States Attention: Andrew Beck</p> <p>Banks and Brokers, Call Collect: +1 212 269-5550</p> <p>All Others, Call Toll Free: +1 800 859-8508</p>

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offers) and each Holder must make its own decision as to whether to tender any or all of its Tender Offer Notes for purchase pursuant to the Offers.

None of the Dealer Managers, the Information and Tender Agent, the Bank of New York Mellon (the "Trustee") or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Guarantor, the Tender Offer Notes or the Offers contained in this announcement or in the Offer to Purchase. None of the Dealer Managers, the Information and Tender Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to itself, the Guarantor, or the Tender Offer Notes which is material in the context of the Offers and which is not otherwise publicly available.

None of the Company, the Trustee, the Information and Tender Agent or the Dealer Managers, makes any recommendation as to whether Holders should tender all or any portion of their Tender Offer Notes pursuant to the Offers or, if they wish to submit a tender, as to the principal amount of Tender Offer Notes to tender. Each Holder must make his, her or its own decision as to whether to tender Tender Offer Notes and, if so, the principal amount of Tender Offer Notes to tender.

Disclaimer

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offers. If any Holder is in any doubt as to the contents of this announcement or the Offer to Purchase or the

action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Offer and Distribution Restrictions

Neither this announcement nor the Offer to Purchase constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Offer to Purchase comes are required by each of the Company, the Guarantor, the Trustee, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

United Kingdom

The communication of the Offer to Purchase and any other documents or materials relating to the Offers is not being made by and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (3) those persons who are existing members or creditors of the Company or other persons falling within Article 43(2) of the Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Order (all such persons together being referred to as "relevant persons"). The Offer to Purchase and any other documents or materials relating to the Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France. The Offer to Purchase and any other documents or offering material relating to the Offers may not be distributed or caused to be distributed to the public in the Republic of France. Only (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals (each a "Qualified Investor") as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and applicable regulations thereunder, are eligible to participate in the Offers. Neither the Offer to Purchase nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

Italy

None of the Offers, the Offer to Purchase or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to applicable Italian laws and regulations. The Offers are being carried out in the Republic of Italy ("Italy") as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Tender Offer Notes that are resident or located in Italy can tender their Tender Offer Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Tender Offer Notes or the Offer to Purchase.

Belgium

Neither the Offer to Purchase nor any other documents or materials relating to the Offers have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority ("*Autorité des services et marchés financiers*" / "*Autoriteit voor Financiële Diensten en Markten*"). The Offers are not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition*" / "*wet op de openbare overnamebiedingen*"), as amended from time to time. Accordingly, the Offer to Purchase may not be, and is not being, advertised and the Offers will not be extended and the Offer to Purchase and any other documents or materials relating to the Offers may not, have not, and will not, be distributed, directly or indirectly, to any person in Belgium other than to "qualified investors" ("*investisseur qualifié*" / "*gekwalificeerde belegger*") within the meaning of Article 10, §1 of the Belgian Law of June 16, 2006 on the public offering of securities and the admission of securities to trading on a regulated market ("*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*" / "*wet op de openbare aanbidding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*") (as amended from time to time), as referred to in Article 6, §3, of said Belgian Law of April 1, 2007 on public takeover bids. Insofar as Belgium is concerned, the Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in the Offer to Purchase or in any other documents or materials relating to the Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

General

The Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Tender Offer Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or

other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Company, by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of the Offer to Purchase nor any purchase of Tender Offer Notes will, under any circumstances, create any implication that the information contained in the Offer to Purchase is current as of any time subsequent to the date of such information.

Each Noteholder participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering Notes*". Any tender of Tender Offer Notes for purchase pursuant to the Offers from a noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Tender Offer Notes for purchase pursuant to the Offers, whether any such representation given by a noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

About Leonardo US Holding, Inc.

The Company is a Delaware corporation whose principal offices are located at 1235 South Clark Street, Arlington, VA 22202, United States of America. It is a wholly-owned subsidiary of Leonardo S.p.a.

Forward-looking statements

This announcement, the Offer to Purchase and the documents incorporated by reference therein contain forward-looking statements based on estimates and assumptions.

Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of the Company and its affiliates. These statements usually contain the words "believes", "plans", "expects", "anticipates", "intends", "estimates" or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realized or, even if realized, that they will have the expected effects on the business, financial condition, results of operations or prospects of the Company and its affiliates.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Offer to Purchase or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. The Company undertakes no obligation to update or revise publicly any forward-looking statements whether because of new information, future events, or otherwise, except as required by securities and other applicable laws.

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