

Leonardo: step forward in financial strategy, revolving credit facility renegotiated

- **Significant reduction of margins, down 25bp, and positive effects expected on the financial charges**
- **Size reduced, down to €1.8bn, and duration extended to 2023**

Rome, 14 February 2018 – Leonardo signed a new Revolving Credit Facilities with a pool of domestic and international banks.

The RCF envisages the payment of a spread of 75 basis points above Euribor, 25 basis point less than the previous conditions.

The size was also reduced to 1.8 billion euros, compared to the 2 billion euros of the former RCF, and the duration was extended till February 2023, when there aren't repayment duties on the capital market.

Alessandro Profumo, CEO, stated *“the Revolving Credit Facility renegotiation is a step forward in the implementation of a disciplined financial strategy. Favourable market conditions enabled us to renegotiate the credit line in order to reduce further the financial charges, confirming the gradual decrease of working capital needs, while maintaining a banking liquidity source in line with financial market expectations, including credit rating agencies.”*

The new RCF has been signed by 26 banks, and oversubscribed for 3.6 billion euros; the success of the renegotiation confirms the interest of the market for Leonardo.

Within the pool, the banks that signed the renegotiation are:

- *Mandated Lead Arrangers e Bookrunners:* The Bank of Tokyo-Mitsubishi UFJ Ltd – Milan Branch, Unicredit S.p.A., Commerzbank Aktiengesellschaft - Milan Branch, Cassa Depositi e Prestiti, BNP Paribas - BNL, Sumitomo Mitsui Banking Corporation Europe Limited – Milan Branch, HSBC Bank plc - Milan Branch, Citibank N.A. – Milan Branch, Barclays Bank Plc – Milan Branch, Banco BPM, Banco Bilbao Vizcaya Argentaria S.A. – Milan Branch, Intesa Sanpaolo S.p.A., Crédit Agricole Corporate and Investment Bank, Société Générale - Milan Branch, Bank of America N.A. – Milan Branch, Banco Santander S.A.
- *Lead Arrangers:* Natixis S.A. – Milan Branch, NatWest – The Royal Bank of Scotland Plc – Milan Branch, Deutsche Bank, UBI Banca.
- *Co-Arrangers:* Banca Popolare Emilia Romagna Soc. Coop, Mediobanca, Bank of China Ltd – Milan Branch, Jp Morgan Chase Bank N.A. – Milan Branch, Crédit Industriel et Commercial, Banca Popolare di Sondrio ScpA.

Unicredit assumed the role of Global Coordinator, Coordinating and Documentation Bank and of Agent Bank.

For the renegotiation, the pool of banks have been assisted by LinkLaters and Leonardo by Clifford Chance as legal advisors.

Fine Comunicato n.0131-13

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