

CODE OF ETHICS

CONTENTS

1 FOREWORD	4
1.1. The Company and the Group.....	4
1.2. Relations with Stakeholders	5
1.3. Reference principles.....	5
1.4. Code of Ethics.....	5
1.5. Implementation of the Code of Ethics within the Company and its Subsidiaries	6
2 GENERAL PRINCIPLES	7
2.1 Compliance with laws and regulations	7
2.2 Models and Rules of Behavior.....	7
2.3 Dissemination of and Compliance with the Code of Ethics.....	8
2.4 Corporate Governance	8
3 HUMAN RESOURCES AND EMPLOYMENT POLICY	8
3.1 Determinants.....	8
3.2 Selection Policies.....	9
3.3 Career Development	9
3.4 Human Resources and Code of Ethics	10
3.5 Work Environment and Privacy Protection	10
4 CONFLICT OF INTERESTS	11
4.1 Corporate and Individual Interests.....	11
4.2 Prevention of Conflicts of Interests.....	12
5 OPERATING PROCEDURES AND ACCOUNTING DATA	12
5.3 Transparency in Accounting	13
6 PROTECTION OF CORPORATE ASSETS	14
6.1 Custody and Management of Resources.....	14
6.2 Capital or Share Capital Transactions	14
7.1 Autonomy and Shared Ethical Values	15
7.2 Intercompany Cooperation and Communications.....	15
8 SURVEILLANCE BODY	16
8.1 Tasks and Characteristics	16
8.2 Reporting to the Surveillance Body	16
9 RELATIONS WITH EXTERNAL PARTIES	17
9.1 Relations with Public Authorities and Institutions and anhy other Party representing Collective Interests	17
9.1.1 Relations with Public Authorities and Administrations	17
9.2 Relations with Customers, Consultants, Suppliers, Negotiation Parties, commercial and/or financial partners, etc.	19
9.2.1 Business Conduct.....	19
9.2.2 Gifts, donations and benefits	20
10 CORPORATE REPORTING	21
10.1 Availability and Access to Information.....	21
10.2 Important disclosures and Market stimulation	21
11 RELATIONS WITH THE MASS MEDIA AND CONTROL OF INFORMATION	22

11.2 Price-Sensitive Information	22
11.3 Confidentiality Obligation	23
12.1 Violation Reporting	23
12.2 System of Penalties	24
12.2.1 General principles	24
12.2.2 Employees and Managers	24
12.2.3 Executives.....	25
12.2.4 Directors and Auditors	25
12.2.5 Outsourcers and Independent Professionals, Contractors, Consultants, Partners, and Other Non-Employed Staff.	25

1 FOREWORD

1.1. The Company and the Group

This Code (hereinafter also briefly "CoE") sets out the ethical commitments and responsibilities to be undertaken by all the individuals who maintain any kind of relation with SELEX Galileo - Società per azioni (hereinafter also "SG" or "the Company") in the conduction of business activities.

The principles and provisions defined in this CoE are binding for all the following Addressees:

- the members of the Board of Directors, in setting objectives, making operating decisions, implementing projects, proposing investments and in every action or decision required to manage business activities;
- the members of the Board of Auditors in controlling and auditing the formal and substantial correctness of corporate operations and of the internal control system;
- the Managing Director and Executives, in ensuring that the Company's internal and external activities are managed and controlled in a concrete manner;
- the employees and all partners and outsourcers that may be from time to time involved in the Company's activities with contracts/agreements, including on a temporary basis and under any title;
- all those who maintain business and/or financial relations with the Company and all the individuals operating in the name and on behalf of SELEX Galileo S.p.A.;
- any individual related to directly or indirectly controlled entities.

SELEX Galileo S.p.A. and its directly or indirectly controlled companies and subsidiaries operate in the advanced technology industry (particularly in the air & space, defense, electronics, IT & computer science segments) and, due to the size and significance of their activities, play an important role in the market, for the economic development and technological/scientific progress of these industry segments.

In its turn, SELEX Galileo S.p.A. is a member of the Finmeccanica Group, with which they share policies and objectives. As a consequence, SELEX Galileo S.p.A. adopted the contents of Finmeccanica's Code of Ethics, i.e. its principles of correctness and transparency that inspire the Group's business organization and operation policies.

All the Addressees of this document are required to undertake a specific commitment to pursue their objectives and goals with loyalty, seriousness,

honesty, competency and transparency, in total compliance with the applicable laws and regulations.

1.2. Relations with Stakeholders

Since SELEX Galileo S.p.A. operates in domestic and international markets, in different contexts and with multiple stakeholders, the management of relationships between SELEX Galileo S.p.A. and its stakeholders is of primary importance, where stakeholders are intended as all the Italian and foreign public or private entities, individuals, groups, companies and institutions, that maintain relations with SELEX Galileo S.p.A. under any title or have an interest in the activities of the Company.

SELEX Galileo S.p.A. is committed to operate in compliance with all the applicable legislation in force in Italy and in any Country where it operates, as well as with market rules and loyal competition principles.

1.3. Reference principles

Compliance with the law and principles of transparency and correctness in management, as well as trust in cooperating with stakeholders, is the set of ethical principles that inspire SELEX Galileo S.p.A. and its rules of conduct for an effective and loyal competition on the market, to improve its customers' satisfaction, increase value for its shareholders and develop competences and the professional growth of its human resources. More specifically, any action performed with the purpose of gaining some benefit for the Company does not justify the adoption of behaviors in contrast with said principles. All the Addressees, with no distinction or exception, shall comply and ensure that anybody comply with these principles within the framework of their own functions and responsibilities. This commitment requires all the individuals and entities that maintain any kind of relationship with the Company, under any title, to comply with the same rules and values.

1.4. Code of Ethics

SELEX Galileo S.p.A. deemed it appropriate and necessary to adopt and issue a Code of Ethics to set out the values to be complied with by all the Addressees. These must accept responsibilities, layouts, roles and rules, whose violation, while not implying any liability of the Company towards third parties, is under their personal liability, both internally and towards external subjects. Being aware of and complying with the Code of Ethics is a primary requirement for all the individuals and entities who work with or for SELEX Galileo S.p.A. , being essential for the Company's transparency policy and reputation. In addition to the above, SELEX Galileo S.p.A. is committed to disseminate the Code of Ethics

to all the subjects with whom they maintain business relations, who must have read it and are required to comply with its contents.

Within the framework of the Internal Control System, the Code of Ethics is an instrument to be used for an ethical conduction of corporate business and it is the key element of the strategy and organization of the Company, being an integral part of the Organization, Management and Control Model, as well as of the system of penalties imposed for the violation of the rules adopted by SELEX Galileo S.p.A. as required by articles 6 and 7 of Leg. Dec. 231 of 2001 and based on the Code of Conduct prepared by Confindustria pursuant to article 6, paragraph 3, of the abovementioned legislative decree. SELEX Galileo S.p.A.'s Directors and Employees are responsible for the implementation and enforcement of the Code of Ethics. They are required to report any default or non fulfillment to a Surveillance Body, pursuant to Leg. Dec. 231/01. This body will then promote proposals for changes or additions to the contents of the Code of Ethics, which will be submitted to the Company's Board of Directors' approval.

In this regard, SELEX Galileo S.p.A. created a Surveillance Body, whose task is to supervise the operation and implementation of the Organization, Management and Control Model adopted to prevent the crimes mentioned above, as well as any violation of the ethical principles established by the Code.

The Board of Directors is also entrusted with the task of updating the Code of Ethics with any necessary adjustment to any new relevant regulation or new trends in civil sensitivity.

1.5. Implementation of the Code of Ethics within the Company and its Subsidiaries

Since SELEX Galileo SpA operates on the market through a form of cooperation with SELEX Galileo Ltd under the common brand "SELEX GALILEO", the achievement of its objectives also passes through the optimization of the synergies that may be created between the two entities. This can be achieved only if everybody, from both entities, make their skills available, each in one's field of competence and according to their functions, in compliance with the other people's functions and responsibilities, and always in line with the applicable legislation and with the values identified in the Code of Ethics.

SELEX Galileo S.p.A. takes care to disseminate the Code of Ethics to the entities that are directly or indirectly under its control, so that they may formally adopt it, with the necessary integrations and/or changes, as an instrument for the management and actual control of the corporate strategy and organization. As a consequence of this dissemination, the ethical principles established in this Code of Ethics are shared by all the entities controlled by SELEX Galileo S.p.A. and are binding for the behaviors of all their Addressees. In addition, all SELEX Galileo S.p.A. subsidiaries and associated companies are required to behave in line with the principles of this Code.

2 GENERAL PRINCIPLES

2.1 Compliance with laws and regulations

In its operations, SELEX Galileo S.p.A. ensures utmost compliance with all the laws and regulations in force in the Countries where it runs its business, in compliance with the principles established in the Code of Ethics and with the procedures established by specific protocols.

Moral integrity is a constant must for all Addressees.

The Addressees are required, each person for his or her competence, to be aware of the laws and regulations that are in force in all the Countries where the Company operates. This also includes all the principles regulating competition in the national and international markets.

The relationships between the Addressees and Public Authorities and Institutions shall be based on the maximum correctness, transparency and cooperation, in full compliance with the applicable legislation and standards, as well as with their institutional functions.

2.2 Models and Rules of Behavior

All the activities carried out by the Addressees shall be carried out with professional care, uprightness and correctness in management, also with the purpose of protecting the image of the Company.

The behaviors and relationships of all Addressees, both internally and externally to the Company, shall be based on transparency, correctness and mutual respect. In such a context, Directors and Executives shall be the first to set an example, with their conduct, for all SELEX Galileo S.p.A.'s human resources; they will do so by keeping, in all their actions, to the inspiring principles of the Code of Ethics, to the corporate procedures and rules, and by taking care to disseminate said corporate rules among employees, encouraging them to ask for any clarification or suggest any necessary update.

Particularly referring to Directors, SELEX Galileo S.p.A. requires them to be proactive in proposing and implementing projects, investments and any industrial, commercial and management action which may be useful to preserve and increase the economic, technological and professional wealth of the Company.

As regards corporate decisions, SELEX Galileo S.p.A. shall ensure the availability of all the necessary information to support the different corporate functions and bodies, auditing and internal control boards, and surveillance boards, in ensuring the widest and most effective control activities. The use of computers and telecommunication systems shall be based on principles of correctness in order to ensure the integrity and authenticity of the processed

information, in view of protecting the interests of the Company and any third parties, particularly the Public Authorities and Institutions. SELEX Galileo S.p.A. implements appropriate measures to ensure that access to telecommunications and computer information takes place in full compliance with the applicable standards and privacy policies for the protection of the subjects involved, to ensure that information remains confidential and is processed only by expressly authorized individuals, thus preventing any illicit intrusion.

2.3 Dissemination of and Compliance with the Code of Ethics

SELEX Galileo S.p.A. promotes the awareness of and compliance with the Code of Ethics, specific protocols and their updates among all the Addressees, who are required to comply with all such requirements, in the awareness that disciplinary sanctions will be imposed in case of non-fulfillment. The Addressees are required to read and fully understand the Code of Ethics, being allowed to ask the competent corporate functions for any clarification they may need for the correct interpretation of its contents; they are then required to comply with it and may contribute to the implementation of its contents, including the reporting of any gap or (attempt at) violation they may have become aware of.

SELEX Galileo S.p.A. promotes and encourages the cooperation of all the Addressees in ensuring compliance with, awareness of and the implementation of the Code of Ethics, and any applicable specific protocol in their respective role or function.

2.4 Corporate Governance

SELEX Galileo S.p.A. has adopted a Corporate Governance system hinged on the highest transparency and correctness standards and on the best international practices.

The aims of this corporate governance system are to maximize shareholder value, control corporate risks, ensure transparency in the market and reconcile the interests of all the shareholding parties.

3 HUMAN RESOURCES AND EMPLOYMENT POLICY

3.1 Determinants

Human resources are an indispensable element of the existence of the Company and a critical factor for a successful competition in the market.

Honesty, loyalty, skills, a professional attitude, reliability, technical training and devotion are the determinants for the achievement of corporate objectives and represent the characteristics required by SELEX Galileo S.p.A. from its Directors, Auditors, Employees and Outsourcers/Partners under any title.

3.2 Selection Policies

In order to contribute to the development of corporate objectives and ensure that said objectives are pursued by everybody in compliance with the ethical principles and values established, SELEX Galileo's corporate policies aim at selecting each employee or outsourcer/partner, under any title, according to the above-mentioned values and features. SELEX Galileo S.p.A. offers equal opportunities of employment, ensuring equal conditions based on the competencies and skills of the individual. In recruiting human resources according to principles of equal opportunities and without discriminating anybody based on their private lives or personal opinions, SELEX Galileo S.p.A. will select those who meet the requirements established in the staff profiles based on corporate needs, with no favoritism or facilitation, and basing their choices exclusively on criteria regarding professional skills and competence. SELEX Galileo S.p.A. staff is hired with a regular labor contract, in compliance with the applicable collective labor agreements and related regulations. In particular, SELEX Galileo S.p.A. does not allow or tolerate any labor relation, including with outsourcers, suppliers or business partners, which violates the applicable legislation concerning minor, female and migrant labor.

3.3 Career Development

Throughout its labor relations and professional relationships, SELEX Galileo S.p.A. commits to create and maintain the necessary conditions for each person to improve and develop their skills by implementing a career development policy grounded on the recognition of merits and equal opportunities, as well as specific professional update programs where new competences and know-how can be acquired by its staff. In exchange for this, employees are required to cultivate and encourage the acquisition of new skills and knowledge, while function managers and executives are required to make their best efforts to spur their human resources and increment their professional opportunities by creating the necessary conditions for the development of their potential and improvement of their careers.

The recruitment and management of human resources is inspired by principles of correctness and impartiality, avoiding any favoritism or discrimination, exclusively based on the professional qualifications and skills of the individual. In pursuing corporate goals, employees shall always operate in the awareness that ethics is the absolute priority of SELEX Galileo S.p.A.; this means that no

behavior will be tolerated that tries to favor the Company or the Group by violating any law or legislation in force, any applicable standards or regulations, the Organization, Management and Control Model and this Code of Ethics.

3.4 Human Resources and Code of Ethics

Through the intermediary of its dedicated functions and resources, SELEX Galileo S.p.A. constantly promotes and ensures awareness of the Code of Ethics, its annexed protocols and related updates, as well as of the activity areas within the different functions, by assigning responsibilities and defining hierarchical dependence lines, describing tasks and training personnel. The awareness and understanding of the Code of Ethics and related specific protocols are primarily obtained by the dissemination of the documentation required to all employees and outsourcers/contractors that maintain any sort of relation with the Company, who are required to sign a statement that they have fully read and understood all the documentation received upon being delivered the information materials regarding the Code of Ethics. In the second place, SELEX Galileo S.p.A. organizes special training and update programs, which are implemented by function managers, regarding the Code of Ethics and its related protocols, specially intended for its employees and outsourcers/contractors at any level. The Company personnel may, at any time, ask their line supervisors for advice or clarifications regarding the contents of the Code of Ethics and related protocols, as well as on the tasks they have been assigned. Whenever new labor or collaboration relationships are established, SG shall promptly provide all the necessary information for an appropriate awareness of the Code of Ethics and related protocols, with a special focus on those regarding specific competences.

3.5 Work Environment and Privacy Protection

SELEX Galileo S.p.A. is committed to create a suitable work environment to ensure that all Addressees, and particularly Employees and Outsourcers/Contractors at any level and under any title whatsoever, may operate in conditions that meet personal dignity requirements and where individual characteristics do not originate any discrimination or conditioning. Pursuant to the provisions set forth in Legislative Decree no. 81 of 2008 and any other regulatory provision on these matters, SG is committed to protect the health of all employees by providing all the necessary and appropriate measures, based on the best technical and scientific know-how, in view of the fullest compliance of workplaces with the strictest safety and hygiene standards. Furthermore, SELEX Galileo S.p.A. disseminates and consolidates a culture of safety and protection of occupational health by developing the

awareness of risks and promoting responsible behaviors by all the employees and/or outsourcers/contractors.

In compliance with the standards regulating the protection of personal data and the privacy of all Addressees, as well as, more generally, of all the individuals and entities that maintain any sort of relation with the Company, under any title whatsoever, SELEX Galileo S.p.A. adopts specific rules aimed at preventing any illicit disclosure or dissemination of personal data in the absence of the previous consent of the interested party.

In particular, the respect of the workers' dignity shall also be ensured by the protection of the privacy of their correspondence and personal relationships between employees, which is substantiated by the prevention of any interference in their conversations or exchanges and by the prohibition to exercise any form of intrusion or control that may damage their personality.

SELEX Galileo S.p.A. is committed to protect the moral integrity of all its employees and/or independent outsourcers/contractors by ensuring that they can work in decent conditions, where the dignity of the person is respected, as well as their right to fully exercise trade union and political rights. SELEX Galileo S.p.A. protects workers from acts of psychological violence or mobbing and opposes any discriminatory attitude or behavior which may be detrimental to the person, his or her characteristics and opinions. In particular, causing trouble or harassment, within work relations, or, more generally, holding behaviors which may compromise the quiet fulfillment of the tasks assigned and somehow damage the worker's dignity are forbidden.

4 CONFLICT OF INTERESTS

4.1 Corporate and Individual Interests

A relationship of total confidence exists between SELEX Galileo S.p.A. and its Directors and Employees at any level, within which the primary obligation of any Director and Employee is to use corporate assets and their own working skills in support of the interests of the Company, in compliance with the principles established in the Code of Ethics, which reflect SELEX Galileo S.p.A.'s values.

Within such a perspective, the Directors, Employees and Outsourcers/Contractors who work with SELEX Galileo S.p.A. under any title whatsoever shall avoid situations and refrain from activities where a direct or indirect personal interest may be opposed against the interest of the Company or which may interfere and hinder the capacity to make impartial and objective decisions in the interest of the Company. Any situation where a conflict of interests may exist would not only infringe the legislation and violate the principles established by the Code of Ethics, but also be prejudicial to the image and integrity of the Company.

The abovementioned Addressees shall therefore rule out any situation that may lead to an overlapping or intersection, by exploiting their own functional

positions, between their personal and/or family economic activities and the tasks they are fulfilling or the roles they are playing within the Company. Any situation of conflict, including potential conflicts, shall be promptly notified in detail to the Company, in the person of one's line supervisor or the Surveillance Body established pursuant to Leg. Dec. 231/01, and the individual with such a potential conflict of interest shall refrain from performing or taking part in any act which may be detrimental to the Company or third parties or which may damage their image.

Likewise, business consultants and partners shall also undertake specific commitments aimed at preventing any conflict of interest by refraining from any use, under any title and for any reason, of the activity carried out on behalf of the Company to obtain undue benefits for themselves or for others.

4.2 Prevention of Conflicts of Interests

In order to avoid any potential situation where a conflict of interest may exist, SELEX Galileo S.p.A., upon assigning a task or initiating a labor relationship, shall ask its Directors, Employees, and any other individual or entity starting any sort of work relation with the Company to write a specific statement where any conflict of interest between individuals and the Company is excluded. This statement shall also contain a commitment by the individual or entity who has signed it to promptly notify in detail the Surveillance Body established pursuant to Leg. Dec. 231/01 should any actual or potential conflict of interest appear.

Anybody who may acquire knowledge of any conflict of interest is required by SG to promptly inform the Surveillance Body established pursuant to Leg. Dec. 231/01, by following the procedures specified in the applicable protocols, in a non-anonymous form.

5 OPERATING PROCEDURES AND ACCOUNTING DATA

5.1 | Specific Protocols

Specific protocols aimed at preventing any prejudicial and potentially negative impact on the situation of the Company have been prepared in compliance with the principles of the Code of Ethics and appropriately supplemented or changed, after assessing the specific risks existing within the Company and its control system, as well as its actual adequacy.

Specific protocols shall be adopted by all those who take part, under any title whatsoever, in the operating process, according to the specific terms and conditions established and described by the competent functions within SELEX Galileo S.p.A.. Their correct implementation ensures the possibility of identifying the individuals, within the Company, who are responsible for the decision-making and authorization process, as well as for the conduction of operations. To this purpose, according to the control principle of task

segregation, each individual operation shall be carried out in the various phases by different subjects, whose competence is well-defined and known within the organization, in order not to grant excessive or unlimited powers to individuals. In addition to that, the traceability of each corporate process must be ensured, so that the reasons for each operating decision, the responsible person for each action and any significant information can be traced ex-post for subsequent evaluations of the correctness of operating choices.

5.2 Compliance with Procedures

The Addressees, within the framework of their respective competences and functions, are required to strictly comply with the procedures set out in the protocols. Corporate procedures, in particular, must regulate the conduction of each operation and transaction, whose lawfulness, authorization, consistency, coherence, correct registration and tracing, including in connection with the use of financial resources, must be traceable (through, at least, the following control tools: reconcilements, matched signatures, support accounting records, assessment of the activities of sales agents, consultants, suppliers, etc.). Each transaction shall be supported by appropriate, clear and complete records, to be stored in the corporate files to allow for any later control of the reasons and features of the transaction and to exactly identify the individuals who have carried out each step of the process, from authorization to performance, recording and auditing. Compliance with the indications provided by specific protocols concerning the procedures to be implemented for training, decision-making and registration of corporate events and their related effects shall also allow, among the other things, for the dissemination and encouragement, at all corporate levels, of the culture of control, which contributes to improve the effectiveness of management and provides a further support tool to managerial action.

Any failure to comply with the procedures required by the protocols and Code of Ethics, which must be promptly notified to the Surveillance Body established pursuant to Leg. Dec. 231/01, would compromise the trust relationship existing between SELEX Galileo S.p.A. and any other party.

5.3 Transparency in Accounting

Truthfulness, accuracy, completeness and clarity of key information are the pre-requirements of transparent accounting practices and an essential value for SELEX Galileo, also with the purpose of ensuring that shareholders and third parties can receive a clear picture of the economic and financial standing of the Company.

In order to ensure the respect of this value, it is first of all necessary for the Company to enter complete, clear, true, accurate and valid information in its accounting records about corporate events and to keep these records in its files and archives for any audit that might become necessary. The related

accounting record shall reflect the information contained in the support documentation in a complete, clear, true, accurate and valid manner. In the event of balance sheet items grounded on valuation, the related record must be entered according to criteria of reasonableness and congruity, by clearly describing, in the related documentation, the criteria used for the determination of the value of the asset.

Anybody who may become aware of any omission, forgery, or irregularity in accounting records and its related documentation, or of any violation of the principle established by the Code of Ethics and specific protocols, is required to promptly notify the Surveillance Body established pursuant to Leg. Dec. 231/01. The abovementioned violations would spoil the trust relationship with the Company, make up the basis for a disciplinary measure and be appropriately fined.

Within the limits established by the applicable legislation, SELEX Galileo S.p.A. shall promptly provide complete information, clarifications, data and the documentation required by shareholders, customers, suppliers, supervisory bodies, institutions and authorities during the conduction of the respective activities and functions. Each significant piece of information must be promptly notified both to the designated corporate boards that control the operations of the Company and to the competent surveillance authorities.

6 PROTECTION OF CORPORATE ASSETS

6.1 Custody and Management of Resources

SELEX Galileo S.p.A. takes measures to ensure that available resources are used in compliance with the applicable legislation and Bylaws and in line with the values set out by the Code of Ethics to ensure, improve and reinforce the corporate assets, in view of protecting the Company, its shareholders, creditors and the market. For this reason, corporate assets shall be used in full compliance with the legislation and applicable regulations and in compliance with operating procedures.

6.2 Capital or Share Capital Transactions

In order to protect the integrity of the Company Assets, the following transactions are forbidden, except when expressly permitted by the law: returning capital contributions under any form or releasing shareholders from the obligation to contribute them; distributing unearned profits or dividends that should be allocated to the reserve, as required by the law, or reserves that are not distributable by law; purchasing or subscribing shares or company shares or shares of holdings; making share capital reductions, mergers or splittings in violation of the regulations established to protect creditors;

establishing or fictitiously increasing the share capital; fulfilling shareholders' requests, in case of winding-up, to the detriment of corporate creditors.

In order to prevent anybody from performing the transactions described above, SELEX Galileo S.p.A. shall disseminate and promote the awareness, within its corporate organization, of all the applicable legislation, Code of Ethics and related protocols, and implement specific information and update programs for directors and employees concerning corporate crimes.

7 INTERCOMPANY RELATIONSHIPS

7.1 Autonomy and Shared Ethical Values

SELEX Galileo S.p.A. respects the autonomy of its associated companies, which, however, are required to make the values set out in the Code of Ethics their own and to cooperate loyally in the pursuance of corporate objectives, in total compliance with the applicable legislation and standards.

SELEX Galileo S.p.A. refrains from any behavior that may be detrimental for the integrity, autonomy or image of the other Companies of the Finmeccanica Group. SELEX Galileo S.p.A. also requires that none of its subsidiaries and associated companies behave or make decisions which could bring any benefit for themselves while being detrimental for the integrity or image of any other subsidiary or associated company of the Finmeccanica Group.

7.2 Intercompany Cooperation and Communications

The persons designated by SELEX Galileo S.p.A. to play a role in a subsidiary or associated company are required to diligently attend the meetings to which they are invited, fulfill their tasks with loyalty and correctness, favor communication between the entities of the Finmeccanica Group, promote and use group synergies in a profitable cooperation to pursue shared objectives. The circulation of information within the Group, particularly with the purpose of preparing the budget and final economic and financial situations, the preparation of the consolidated financial statements and other disclosures, shall be made in compliance with principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, and caution, in respect of the independence of each entity and of the specific fields of activity.

Any business relations existing between SELEX Galileo S.p.A. and its subsidiaries and associated companies shall be duly formalized and be held in compliance with principles of correctness, effectiveness and protection of mutual interests, with a special focus on issues related to the circulation of economic resources."

8 SURVEILLANCE BODY

8.1 Tasks and Characteristics

The task of supervising the operation and implementation of the Organization, Management and Control Model (hereinafter “the Organizational Model”) adopted by SELEX Galileo S.p.A. pursuant to Leg. Decree 231/01, and subsequent amendments, and the Code of Ethics, which is an integral part thereof, is assigned by the Board of Directors, within the framework of the respective competences, and, for the relevant parts pursuant to Leg. Dec. 231 of 2001, to the Surveillance Body, which is provided with independent decision-making and control powers.

The Surveillance Body acts with impartiality, authority, continuity, professionalism, and autonomy. To this purpose: it is free to access all SELEX Galileo S.p.A.’s sources of information; it has the right to review documents and consult data; it suggests any update to be made to the Code of Ethics and specific protocols, including based on any suggestion received from employees; can perform checks and inspections, including on a regular basis, on the operation and implementation of the Organizational Model; is provided with appropriate resources to act rapidly and efficiently.

The Surveillance Body is granted large discretionary powers and has the fullest support of SELEX Galileo S.p.A.’s Management, with whom it cooperated in total mutual independence.

8.2 Reporting to the Surveillance Body

In order to facilitate the flow of information and reporting to the Surveillance Body, a “dedicated information channel” has been established (organismo.vigilanza@selexgalileo.com), to be used by all those who become aware of any unlawful behavior to freely, directly and confidentially report the event to the SB. This body is entrusted with the task of reviewing the information received in order to evaluate whether any disciplinary measure should be taken or contract terminated after conducting all the necessary investigations. In this field, the Surveillance Body shall also monitor the effectiveness of the contract clauses and evaluate the appropriateness of the actions taken by the respective corporate Functions.

9 RELATIONS WITH EXTERNAL PARTIES

9.1 Relations with Public Authorities and Institutions and any other Party representing Collective Interests

9.1.1 RELATIONS WITH PUBLIC AUTHORITIES AND ADMINISTRATIONS

The relations maintained by the Company, within the framework of its business activity, with public officers or persons in charge of public services operating on behalf of central or decentralized Public Administrations or regulatory bodies, European Union institutions, and the international public organizations of any foreign Country, with Magistrates, public surveillance authorities and any other independent authority, as well as with private partners providing of a public service, shall be undertaken and managed in full compliance with the applicable legislation and standards, and with the principles established by the Code of Ethics and scientific protocols, so as not to damage the integrity and reputation of both parties.

The relations with the parties listed above shall be managed with the utmost care and attention, particularly within the framework of the following transactions: tenders and procurement procedures, contracts and agreements, authorizations, licenses, concessions, requests and/or management and use of funds, whatever they may be called, delivered by (national or European) public entities, management of job orders, relations with surveillance or supervisory bodies and other independent authorities, representatives of Governments or of other Public Administrations, social security institutions, tax and revenue agencies, bodies for bankruptcy proceedings or civil/criminal/administrative proceedings, and so on.

In order not to perform any act that is contrary to the legislation or that may be prejudicial to the image and integrity of the Company, the transactions listed above and the management of the related financial resources shall be exclusively performed by the specifically authorized corporate functions with the due diligence and in compliance with the applicable regulations and principles of the Code of Ethics, as well as in full compliance with specific protocols.

Within the framework of relations with Italian and foreign institutions, SELEX Galileo S.p.A. is committed to represent its own interests and express its needs correctly and transparently, in strict compliance with the principles of independence and impartiality of the Public Administration's decisions and in such a manner as not to mislead or affect its decisions. In order to ensure maximum transparency in these relationships, all contacts with international

parties shall be exclusively maintained by specifically authorized individuals based on correctness and traceability criteria.

9.1.2 RELATIONS WITH POLITICAL AND TRADE UNION ORGANIZATIONS

SELEX Galileo S.p.A. does not favor or discriminate, either directly or indirectly, any political organization or trade union.

The Company refrains from contributing, either directly or indirectly and under any form, to political parties, movements, committees and organizations, and trade unions, their representatives and candidates, except to the extent required by specific provisions of the law.

However, this category does not include the solidarity initiatives where SELEX Galileo S.p.A. plays a proactive and sensitive role, as part of its essential values, together with other social charity organizations.

9.1.3 GIFTS, BENEFITS AND PROMISES OF PREFERENTIAL TREATMENT

SELEX Galileo S.p.A. forbids all Addressees to accept, offer or promise, either directly or indirectly, any money, gifts, goods, services, professional services rendered or undue favors in connection with any relationship maintained with public officials, persons in charge of public services or private individuals with the purpose of influencing their decisions to receive more favorable treatment or undue rendering of services or for any other purpose.

In its relationships with Italian or foreign Public Administrations, SELEX Galileo S.p.A. is committed not to improperly influence the activity, choices or decisions of the other party, for example, by offering undue benefits consisting in amounts of money or other utilities, employment opportunities or outsourcing of consulting services, and so on, to the public officer concerned or his/her family members or (natural or legal) persons that can be connected to that individual. Any request or offer of money or any sort of preferential treatment (including free gifts or gratuities of a rather significant value) that is unduly made to people or by people operating in the name of SELEX Galileo S.p.A. in the context of relationships with (Italian or foreign) Public Administrations or private individuals must be immediately notified to the Surveillance Body and competent corporate Functions for the necessary measures.

As regards any request from the judicial authorities and, more generally, any agreement with said Authority, SELEX Galileo S.p.A. shall provide the maximum possible cooperation and shall refrain from any behavior that may cause impediments or damages in full compliance with the applicable legislation and principles of loyalty, correctness and transparency.

9.2 Relations with Customers, Consultants, Suppliers, Negotiation Parties, commercial and/or financial partners, etc.

9.2.1 BUSINESS CONDUCT

In the conduction of its business, SELEX Galileo S.p.A. is inspired by principles of loyalty, correctness, transparency, efficiency, compliance with the law and values set out in the Code of Ethics, as well as opening to the market, and requires the same behavior from all the parties to any business and/or financial agreement, paying a special attention, to this purpose, to the choice of the other parties in negotiations, suppliers, business partners, consultants, etc.

SELEX Galileo S.p.A. refrains from maintaining any sort of relationship, either directly or through the intermediary of another person, with natural persons or legal entities that are known or suspected to be members of or carry out any sort of activity in support of criminal organizations of any kind, including mafia-like groups or organizations trafficking in human beings or exploiting child labor, as well as with individuals or groups operating with terrorist purposes, defined as all those conducts that can severely damage a Country or an international organization, performed with the goal of frightening the population or forcing public powers or an international organization to carry out or refrain from carrying out any act or to destabilize or destroy the fundamental political, constitutional, economic and social structures of a Country or international organization.

Special attention shall be paid to the relationships involving the reception or transfer or amounts or money or other benefits: SELEX Galileo S.p.A., in order to prevent the risk of carrying out, even though involuntarily or without being aware, transactions of any kind, whose scope involves money, property or other benefits and which result from the commission of crimes, refrains from receiving any payment in cash, bearer security or other through the intermediary of unauthorized persons or third parties, made in such a way as to make it impossible to identify the paying individual or entity, and refrains from maintaining relationships with individuals or entities having their place of business or operating in Countries that do not ensure the transparency of their business activities and, more generally, from performing any transaction aimed at hindering the traceability of financial flows.

The selection of parties to negotiations, business partners, consultants and suppliers of goods and services shall be based on objective and transparent evaluation criteria complying with the principles of this Code of Ethics and the procedures set out in specific protocols, to be recorded in writing and according to the applicable hierarchical structure. In any case, this selection shall exclusively be based on objective parameters, such as quality, expediency, price, professionalism, competence, efficiency and in the presence of appropriate guarantees of the correctness of the supplier, service provider or consultant. In particular, SELEX Galileo S.p.A. is committed to maintain no

relationship with any individual or entity that is known or suspected to use child labor or irregularly employed personnel or who operate in violation of any labor law or regulation. A special attention shall be paid in the context of relationships maintained with individuals or entities operating in Countries where there is no sufficient labor protection legislation, particularly as regards child, female and migrant labor, in ensuring that appropriate safe and hygienic working conditions are provided.

In business transactions, special attention shall be paid when receiving and spending coins, banknotes, credit instruments and valuable items in general, also in compliance with specific protocols, in order to prevent the risk of introducing counterfeit or altered instruments.

9.2.2 GIFTS, DONATIONS AND BENEFITS

Donations, benefits (either direct or indirect), free gifts, acts of courtesy and hospitality are not allowed in business relationships with consultants, customers, suppliers, negotiation parties, business and/or financial partners unless they are of such a nature and value as not to compromise the image of the Company and that cannot possibly be interpreted as aimed at receiving a preferential treatment. In any case, any gift, act of courtesy and hospitality must be notified and submitted to a supervisor's approval.

Any director or employee who receives gifts or preferential treatments from anybody going beyond normal courtesy relations must immediately alert the Board of Directors or their direct supervisor, respectively, and the latter shall immediately inform the specific corporate bodies and/or the competent function which, after conducting the necessary investigations, and through the functions concerned, will take the necessary steps to manage external communication and inform the giver of the gift, gratuity, etc. about the corporate policies regarding the subject matter.

9.2.3 PROTECTION OF THE ENVIRONMENT

SELEX Galileo S.p.A. recognizes that the environment is a primary asset to be protected and, to this purpose, schedules its activities trying to achieve a balance between economic initiatives and indispensable environmental protection requirements. Under this perspective, SELEX Galileo S.p.A. limits the environmental impact of its activities also taking into consideration the developments of scientific research in the field.

10 CORPORATE REPORTING

10.1 Availability and Access to Information

Within the limits established by the applicable legislation, SELEX Galileo S.p.A. promptly provides complete information, clarifications, data and the documentation required by shareholders, customers, suppliers, public surveillance bodies, institutions, organizations, entities and other stakeholders during the conduction of the respective functions.

Each significant piece of information regarding the Company must be promptly notified both to the designated Corporate Boards that control the operations of the Company and to the competent surveillance authorities.

Exhaustive and clear corporate communication is, among the other things, a guarantee of correct relationships: with shareholders, who must be enabled, as required by the applicable standards, to comfortably access information; with third parties, who in the context of their relationship with the Company, are entitled to receive correct information concerning the economic and financial standing of the Company; with surveillance authorities, auditing and internal control boards, who must be enabled to effectively carry out their control functions for the purpose of protecting not only shareholders, but the entire market; with the other entities of the Group, including for the purpose of preparing consolidated balance sheets and other corporate disclosures.

10.2 Important disclosures and Market stimulation

In pursuing its mission, SELEX Galileo S.p.A. ensures that all those who are interested in receiving information regarding its corporate events and predictions on future economic, financial and company management trends may access this information and obtain a clear picture of the behavior of the Company. As regards shareholders, any phenomenon or significant event concerning the business activity of the Company and predictions on future trends shall be promptly disclosed.

Public disclosure of information regarding the Company shall exclusively be taken care of by the competent functions specifically entrusted with the task and in compliance with the corporate procedures established to ensure that any such disclosure is performed correctly and transparently.

Special care and attention shall be paid in disclosing important information for the life of the Company, which may significantly affect business trends or the reliability and accountability of the Company with other companies and/or banks. In this regard, specific protocols shall be established to use auditing and control instruments in order to ensure that compulsory corporate disclosures, information to be disclosed to shareholders or the public concerning the Company's standing and its expected economic/financial trends (including those regarding any subsidiary or associated company) are always

true and correct, with no omission whatsoever, and do expound true facts, even though susceptible of assessment, so as not to mislead the addressees of said disclosures.

11 RELATIONS WITH THE MASS MEDIA AND CONTROL OF INFORMATION

11.1 Modes of Conduct

The relations with the press, mass and information media shall be based on the respect of the right to be informed, to protect the market and stakeholders' interests.

The dissemination of information regarding SELEX Galileo S.p.A. shall be exclusively under the control of specifically designated individuals in compliance with the procedures or regulations adopted by the Company within the framework of a global communication strategy dictated by the Holding Finmeccanica. Any request for news or information received from the press or mass and information media by SELEX Galileo S.p.A. personnel shall be passed on to the specifically designated individuals who control communications with the community before accepting any sort of commitment to fulfill the request. Communications with the community shall follow the guiding principles of truth, correctness, transparency, and congruity, and shall be aimed at promoting awareness of corporate policies, programs and projects. The relations with the mass media shall be based on compliance with the law, Code of Ethics, related protocols and principles already mentioned above concerning the relations with public institutions, in view of protecting the image of the Company.

11.2 Price-Sensitive Information

Any and all form of investment, either direct or through the intermediary of another person, originating from corporate confidential information is strictly forbidden. Special care and attention shall therefore be paid when disseminating documents, news and information regarding events occurring directly within the field of activity of the Holding Finmeccanica, SELEX Galileo S.p.A. and its subsidiaries that are not of public domain and which, if disclosed to the public, may considerably affect the price of financial instruments and equity market trends in connection with the Holding Finmeccanica. The dissemination of said information when the designated directors have duly authorized it shall always take place through the designated channels and individuals, as required by the corporate policy dictated by the Holding Finmeccanica. In no case shall any information be managed in such a manner as to adopt behaviors which may favor insider trading phenomena or the like,

whose consequence be the reduction of the Company's capital or the reception of undue benefits for oneself or for third parties.

11.3 Confidentiality Obligation

In connection with the specificity and significance of the fields of activity controlled by the Company (i.e. defense, strategic communications, scientific research, protected technologies, etc.), all the Addressees are required to treat the documents, know-how, research projects, corporate operations and, generally, all the information received during the their working activity, as strictly confidential, and consequently not to disclose it and not to ask for further information about it.

Confidential or secret information is defined as the information contained in specific standards or regulations connected with, for example, national security, the military industry, inventions, scientific discoveries, protected technologies or new industrial applications, as well as those covered by a secrecy agreement. In addition, confidential information may also include the information acquired during the conduction of working activities or in connection with them, whose disclosure and use may determine a risk for or damage the Company and/or help an employee obtain an undue earning.

The violation of these confidentiality obligations by the Addressees would severely spoil their trust relation with the Company and may determine the enforcement of disciplinary action or contractual penalties for the violation of both confidentiality obligations and the Code of Ethics.

12 VIOLATIONS OF THE CODE OF ETHICS – SYSTEM OF PENALTIES

12.1 Violation Reporting

In the event that a violation of the rules contained in the Code of Ethics and related protocols has taken place or has been attempted or requested, the company shall ensure that nobody within the working environment may suffer retaliation, receive illicit pressures, or experience any sort of trouble or discrimination for having reported the violation of the Code of Ethics or specific protocol procedures to the Surveillance Body (to the electronic mail address provided: organismo.vigilanza@selexgalileo.it). In addition to the above, after any such reporting the Company shall promptly initiate appropriate investigations and enforce disciplinary measures.

12.2 System of Penalties

12.2.1 GENERAL PRINCIPLES

The violation of the principles set out in the Code of Ethics and in the procedures established by the related specific protocols will damage the trust relation between SELEX Galileo S.p.A. and the Addressee/s.

The authors of these violations will therefore be promptly and immediately prosecuted by the Company with energy by means of appropriate and proportional disciplinary action, regardless of the criminal significance of said behaviors and whether or not criminal proceedings have been instituted in the event that the behavior consisted in a crime.

The effects of the violation of the principles set out in the Code of Ethics and specific protocols must be seriously taken into consideration by all Addressees. To this purpose, SELEX Galileo S.p.A. disseminates the Code of Ethics and its specific protocols to all the persons involved and informs them about the applicable penalties for any violation, as well as on the modes and procedures of their application.

To protect its image and resources, the Company shall maintain no relationship with individuals or entities that are not willing to act in full compliance with the applicable standards or that refuse to behave according to the values and principles set out in the Code of Ethics or comply with the procedures and regulations established in their related protocols.

12.2.2 EMPLOYEES AND MANAGERS

Any employee behavior which violates the rules of conduct set out in this Code of Ethics are defined as "disciplinary offences".

The penalties that can be imposed on employees for these disciplinary offences are described in the Corporate Regulations and comply with the procedures set out in article 7 of the Workers' Statute of Rights and any applicable special legislation.

Concerning the above, the Organizational Model and Code of Ethics, which is an integral part thereof, refer to the categories of facts that can be fined as mentioned in the existing penalty system.

These categories describe punishable behaviors based on the significance of each specific offence and the actual penalties that can be imposed for the commission of the offences described, depending on the degree of severity.

More specifically, the "Criteria of correlation between workers' faults and disciplinary measures" set out in the applicable National Labor Contract for the Metal Industry Workers [*Contratto Collettivo Nazionale dei Lavoratori Metalmeccanici*] are specifically detailed in section 6.2.1 of the Organizational Model adopted by SELEX Galileo S.p.A..

12.2.3 EXECUTIVES

If Executives violate the ethical principles set out in this Code, the individuals identified as having done so shall be fined as most appropriate as provided for by the applicable National Labor Agreement for Industry Executives, as detailed in section 6.2.2 of SELEX Galileo S.p.A.'s Organizational Model.

12.2.4 DIRECTORS AND AUDITORS

In the event that the ethical principles set out in this Code are violated by SELEX Galileo S.p.A.'s Directors or Auditors, the Surveillance Board shall inform the Board of Directors and the Board of Auditors, and these – based on their respective competences – will take the most appropriate measures depending on the severity of the violation and consistently with the powers they have been granted by the legislation and/or Bylaws (i.e. statements in the meetings' minutes, request for call or call of the Meeting with introduction in the agenda of a discussion on the most appropriate measures to be taken against the persons responsible for the violation, etc.), as detailed in section 6.3 of SELEX Galileo S.p.A.'s Organizational Model.

12.2.5 OUTSOURCERS AND INDEPENDENT PROFESSIONALS, CONTRACTORS, CONSULTANTS, PARTNERS, AND OTHER NON-EMPLOYED STAFF

Any behavior held within the framework of a contractual relationship by an outsourcer or independent professional, contractor, consultant, partner, or other non-employed staff, which is in contrast with the lines of conduct indicated in this Code may lead to the termination of said contractual relationship as the appropriate clauses will be enforced. The General Counsel & Company Affairs function, in cooperation with the Surveillance Body, takes care to prepare, update and supplement appointment documents, negotiation or partnership agreements with specific contractual clauses that also regulate any claim for damages caused to the Company by the application by the Judge of the measures established by the Decree, including regardless of the termination of the contractual relationship.