

This text is a summary of the “Verbale riunione CdA 27 ottobre 2014” which is available on the company’s web site www.finmeccanica.com, “Governance/Board of Directors/Resolutions”. For any conflict or discrepancy between this Summary and the “Verbale riunione CdA 27 ottobre 2014”, the last document shall prevail.



FINMECCANICA – SOCIETÀ PER AZIONI

Meeting of the Board of Directors

27 October 2014

SUMMARY OF THE RESOLUTIONS

“EMTN Program for bonds issuance - Renewal of the Program for the issuance of possible future bond and the replacement of Finmeccanica Finance S.A. with Finmeccanica S.p.a. in the outstanding bonds”.

In order to ensure the necessary medium-term coverage of the Group financial needs, Finmeccanica S.p.a. has launched, since 2001, a Program for bonds issuance called EMTN (Euro Medium Term Notes) (the "Program"), which set forth the main contractual terms (except for the financial conditions) of potential multi-currency bonds issuance by the Finmeccanica Group, also in several tranches, to be placed in one or more regulated markets, with no obligation for Finmeccanica S.p.a. to issue, nor for banks to underwrite, the bonds.

At the beginning the Program provided the option for Finmeccanica S.p.a. and

Finmeccanica Finance S.A. to serve separately as issuer; in case of bond having Finmeccanica Finance S.A. as issuer Finmeccanica S.p.a. would have serve as guarantor.

With resolution dated 31 July 2014 the Board of Directors resolved, within the share participations' rationalization process, to proceed with the concentration in Finmeccanica S.p.a. of the financial activities currently held by Finmeccanica Finance S.A.

In this regard, at the end of this Summary it is shown the table reporting the outstanding bonds issued under the Program, with the indication of those issued by Finmeccanica Finance S.A. in which Finmeccanica S.p.a. will succeed as Issuer (the latter, hereinafter, the "Notes").

The Program will be renewed for a period of 12 months, exclusively on behalf of Finmeccanica S.p.a. for any possible future bond issuances that will be undertaken directly by Finmeccanica S.p.a.; Finmeccanica S.p.a. and Finmeccanica Finance S.A. will negotiate the early termination of any intercompany loan agreements currently in force.

As the date hereof the Program, toward a capped maximum amount of € 4 billion, has been used for a total amount of approximately € 3.665 billion nominal, thus an amount for about € 350 million nominal is still available.

As the date hereof the medium/long term debt deriving from the bond issuance under the Program has achieved the following ratings by the specialized credit rating agencies:

Fitch: BB + with a negative outlook;

Moody's: Ba1 with a negative outlook;

Standard and Poor's: BB + with a negative outlook.

The Renewal of the Program allows Finmeccanica S.p.a. to (i) maintain the contractual documentation update for any need in case of recourse to the capital market and (ii) provide the bondholders with an updated overview of the new organizational model of the Finmeccanica Group, particularly with respect to the target concentration and centralization of financial activities in Finmeccanica S.p.a.

Since the issuance of bonds are to be listed on regulated markets (the Luxembourg Stock Exchange), the limit provided for by art. 2412 of the Italian Civil Code does not apply to; the resolutions summarized herein are recorded by a notary public and collected through a public deed pursuant to art. 2410 of the Italian Civil Code. Thereafter the decisions of the Chief Executive Officer and General Manager with regard to each bond issuance will also be recorded by a notary public and collected through a public deed. Such deeds will be filed and registered with the relevant Companies Register.

The Board of Directors

PASSED RESOLUTION

- to approve the update of the Program for a further 12 months period while maintaining the same overall maximum ceiling of utilization equal to €4 billion;
- to approve the replacement of Finmeccanica Finance S.A. with Finmeccanica S.p.a. as Issuer of Loans, allowing the completion of all formalities and the negotiation and signing

of all documentation, contractual or otherwise, relating to the above-mentioned replacement;

- to authorize the early termination of any existing intercompany loan agreements between Finmeccanica S.p.a. and Finmeccanica Finance S.A. and the negotiation and signing of all the relevant documentation;

- to grant the Chief Executive Officer and General Manager all the powers necessary to execute the above-mentioned resolutions, also by means of special attorneys acting jointly or individually;

- to approve the issuance of additional bonds within limits and under the conditions set out by the Program, for a period not exceeding 12 months and up to a maximum nominal amount of € 4 billion (inclusive of all previous bond issuance under the Program), as well as interest, costs and accessories and any hedging transactions for interest rate risk and spread, giving a specific mandate to the Chief Executive Officer and General Manager in order to i) provide for any individual bond issuance under the Program, in one or more tranches, and all pertaining actions including the publication of the supplement to the Program, with the power to determine the amount, terms, conditions, timing and characteristics of any individual bond issuance all intended for exclusively to be listed on regulated markets, ii) perform any other act, document or fulfillment following the determination of each individual issuance in any way connected or linked to.

Outstanding bond issuance under the Program

As the date hereof the Program, toward a capped maximum amount of € 4 billion, has been used for a total of approximately € 3.665 billion nominal, thus an amount for about € 350 million nominal is still available.

Date of issuance	Issuer	Amount	Currency	Amount in €	Expiration
Bond 2003	Finmeccanica Finance	500	Eur	500	2018
Bond 2009	Finmeccanica Finance	400	Gbp	515	2019
Bond 2009	Finmeccanica Finance	600	Eur	600	2022
Bond 2005	Finmeccanica Spa	500	Eur	500	2025
Bond 2012	Finmeccanica Finance	600	Eur	600	2017
Bond 2013	Finmeccanica Finance	950	Eur	950	2021
Total				3.665	