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FINMECCANICA – SOCIETÀ PER AZIONI

14 May 2013

Meeting of the Board of Directors

SUMMARY OF THE RESOLUTIONS

"Amendments to the Bylaws to adapt the company Bylaws to Law no. 56 dated 11 May 2012, converting Decree-Law no. 21 dated 15 March 2012, and Decree of the President of the Council of Ministers no. 253 dated 30 November 2012".

Law no. 56 dated 11 May 2012 converting Decree-Law no. 21 dated 15 March 2012 ("Special powers for corporate structures in the national defence and security industry, and activities of strategic importance in the energy, transport and communications industry") and Decree of the President of the Council of Ministers 253 dated 30 November 2012, ("Regulations on the identification of activities of strategic importance for the national defence and security system") have redefined the special powers of the State in companies operating in strategic segments of national defence and security, such as Finmeccanica and certain companies of the Group.

In particular, after the entry into force of the above Decree of the President of the Council of Minister no. 253 dated 30 November 2012, articles of the Bylaws which are incompatible with the new system of special powers have ceased to have effect and it is therefore now necessary to adapt the Bylaws to these new regulations. As provided by article 24.1 d) of the Bylaws, the Board of Directors has adapted the same pursuant to article 2365, paragraph 2 of the Civil Code.

In addition to minor changes and the elimination of a number of transitional provisions which are no longer applicable, these amendments refer to the following articles of the Bylaws:

Article 5.1ter

- i) elimination of the reference to the special powers of the State and the way these are enforced provided by article 2 of Decree-Law no. 332 dated 31 May 1994, as amended by Law no. 474 dated 30 July 1994, which was repealed by the new legislation and consisted of: i) opposition to the acquisition of significant shareholdings in the capital of the Company (at least 3%) and entering into agreements or contracts where at least 3% of the capital is represented; ii) prohibition, for duly specified reasons, to concretely damage the interests of the State and the adoption of resolutions to terminate the Company, transfer, merger, spin-off operations involving the Company, transfer of the registered offices abroad and changes to the corporate purpose; and iii) the appointment of a Director without voting rights;
- ii) introduction of the obligation to notify the Presidency of the Council of Ministers, or any other competent government Administration under the legislation currently in force, for anyone who acquires a shareholding in Finmeccanica's share capital in excess of the thresholds indicated by article 1, paragraph 5, of Decree-Law no. 21 dated 15 March 2012 as amended by Law no. 56 dated 11 May 2012 (hereinafter the "Decree"). The foregoing is for the purpose of the possible enforcement by the State of the powers provided by article 1, point a) (imposition of specific conditions relating to the security of supplies, security of information, technology transfers, export control in the case of acquisition of significant shareholdings pursuant to article 1, paragraph 5 of the Decree) and c) (opposition to the purchase of significant shareholdings pursuant to article 1, paragraph 5 of the Decree by an entity other than the Italian Government, Italian public entities or entities controlled by same) of the Decree.

Articles 5.1quater, 18.3 and 22.4

- i) introduction of article 5.1quater to the Bylaws providing that the director without voting rights, appointed by the Minister of Economy and Finance together with the Minister of Productive Activities, who has been in office since 19 February 2013 (date of entry into force of the Decree of the President of the Council of Ministers no. 253 dated 30 November 2012) will go out of office at the end of his mandate, for any cause occurred. This is due to: a) the fact that the new regulations no longer include, under the special powers of the State, the power to appoint a director without voting rights and b) the provisions of article 3, paragraph 2 of the Decree ("Repeals and transitional and general provisions").
- ii) replacement, in articles 18, 19, 22, 25 and 26, of reference to article 5.1ter with the new article 5.1quater and elimination of the provisions of article 18.3 regarding the replacement of the director without voting right.

Articles 16.7 and 22.4

Introduction in the Bylaws of the new articles 16.7 and 22.4 in order to provide that resolutions pertaining to the Shareholders Meeting and the Board of Directors respectively, which are subject to the law on special powers pursuant to article 1, point b) of the Decree, are adopted and implemented in compliance with the such law.

The Board of Directors

PASSED RESOLUTION

1. to approve necessary amendments to the Bylaws in order to adapt the same to Law no. 56 dated 11 May 2012, amending Decree-law no. 21 dated 15 March 2012, and Decree of the President of the Council of Ministers no. 253 dated 30 November 2012, regarding the articles 5.1bis, 5.1ter, 5.1quater, 16.7, 18.1, 18.3, 18.4, 18.5, 18.6, 19.1, 22.1, 22.2, 22.3, 22.4, 25.1, 25.2, 26.2 and 34.1 of the Bylaws;
2. to grant the necessary powers to the Deputy Chairman and the Chief Executive

Officer/Chief Operating Officer, separately, to file this resolution with the Company Register and fulfil any other obligations as required;

3. to approve the new versions of articles 5.1bis (paragraph one), 5.1ter, 5.1quater, 16.7, 18.1, 18.3, 18.4, 18.5, 19.1, 22.1, 22.2, 22.3, 22.4, 25.1, 25.2, 26.2 and 34.1 of the revised By-Laws, as hereinafter reproduced, specifying that the numbering of the new articles 18.4, 18.5 and 18.6 takes into account that former article 18.3 was eliminated (now replaced, without changes, by provisions of former article 18.4):

“Article 5.1bis (first period)

Under Article 3 of Decree-law no. 332 of 31 May 1994, converted with amendments into Act no. 474 of 30 July 1994 as amended, no one, except for the State, public bodies or entities controlled thereby and any other party authorised by law, may possess, on any basis, shares in the Company that constitute a shareholding of more than 3% of the share capital represented by shares with voting rights.

Article 5.1ter

Under Article 1, paragraph 5 of Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012, and pursuant to Prime Minister's Decree no. 253 of 30 November 2012 as amended, along with any regulations issued in implementation of the aforementioned provisions, anyone (with the exception of the Italian State and Italian public bodies or entities under governmental control) who holds a stake in the share capital above the threshold provided for in Article 120, paragraph 2, of Legislative Decree no. 58/98 as amended or a stake exceeding the thresholds of 3%, 5%, 10%, 15%, 20% and 25%, is required to notify the acquisition made to the Presidency of the Council of Ministers or to any other governmental body in charge pursuant to the regulations currently in force, under the terms and in the manner

established by Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012. This in order to allow the Presidency of the Council of Ministers or any other governmental body in charge pursuant to the regulations currently in force to exercise the special powers provided for by the above mentioned laws in case of threat of serious prejudice to the fundamental interests of national defence and security.

Article 5.1quater (new Article)

Under Article 3, paragraph 2 of Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012, the director without a voting right who was appointed by the Minister of Economy and Finance in agreement with the Minister for Productive Activities, and who is in office on 19 February 2013 (date of entry into force of Prime Minister's Decree no. 253 of 30 November 2012) shall leave office at the expiry of his/her term, independently from the reasons thereof.

Article 16.7 (new Article)

The resolutions of the General Meeting subject to the exercise of the special powers for matters of national defence and security under Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012 and Prime Minister's Decree no. 253 of 30 November 2012 as amended, shall be adopted and implemented in compliance with the provisions of such regulations.

Article 18.1

The Company shall be governed by a Board of Directors composed of no fewer than eight and no more than 12 members, excluding the director without a voting right appointed in accordance with the provisions of Article 5.1 quater.

From time to time, General Meetings, before proceeding with the election of the Board of Directors, shall determine the number of members within the aforesaid limits.

Article 18.3

Directors shall be appointed by General Meetings based on lists submitted by shareholders and by the retiring Board of Directors in which the candidates are numbered consecutively.

If the retiring Board of Directors submits its own list, this must be deposited at head office and published by the twenty-fifth day preceding the date of the meeting at first convocation and, published by the company at least twenty-one days before the date of the meeting, still in case of first convocation, in accordance with the procedures provided for in the relevant regulations.

The lists submitted by shareholders must be deposited at head office by the twenty-fifth day preceding the date of the meeting at first convocation, and published by the Company at least twenty-one days before the date of the meeting, still in case of first convocation, in accordance with the procedures provided for in the relevant regulations.

Each shareholder may submit or take part in the submission of only one list and each candidate may appear on only one list, failing which he or she shall be disqualified.

Only those shareholders who, either alone or together with other shareholders, represent at least 1% of the shares with voting rights at Ordinary General Meetings, shall be entitled to submit lists, or such lesser number as might be provided by legal or regulatory provisions, where applicable. In order to prove possession of the number of shares necessary for the submission of lists, shareholders must deposit at head office, within the deadline provided for the publication of the lists by the Company, the relevant certificate proving that they are in possession of the number of shares represented.

At least two Directors must satisfy the independence criteria as laid down for statutory auditors by law. Candidates on the lists who satisfy the independence

criteria must be expressly indicated. All candidates must also satisfy the requirements for good repute laid down by the applicable legislation.

Lists presenting three or more candidates must also include candidates of a different gender, in accordance with the notice convening the General Meeting, to allow a constitution of the board of directors in compliance with the provisions relating to gender balance.

Declarations must be deposited together with each list within the deadline provided for the lists, in which declaration each candidate accepts his or her candidacy and attests, under his or her own responsibility, that there are no reasons for ineligibility and that the requirements laid down by the applicable legislation for the office in question have been met, including satisfying the independence criteria, as required by these Articles of Association.

Directors nominated shall immediately inform the Company if they no longer satisfy the aforesaid independence criteria and requirements for good repute and if any reasons for ineligibility have arisen.

Each person entitled to vote may only vote for one list.

Directors shall be elected as follows:

- a) two thirds of the directors to be elected shall be taken from the list that receives the most votes, according to the order in which they appear on the list, rounded down to the nearest whole number where necessary;
- b) the remaining directors shall be taken from the other lists; for this purpose, the votes received by the lists shall be divided once, twice, three times and so on, according to the numbering of the directors to be elected. The ratios thus obtained shall be assigned in consecutive order to the candidates on each list, based on the order shown in the list. The ratios thus allocated to the candidates on the various lists shall be arranged in decreasing order in a single list. Those candidates who have obtained the highest ratios shall be elected.

If several candidates obtain the same ratio, the director shall be chosen from the list which has not yet elected a director or which has elected the fewest directors.

If none of these lists has elected a director, or if all of them have elected the same number of directors, the candidate on the list with the highest number of votes shall be elected. In case of a tied vote, where the same ratios are obtained, the entire meeting shall hold another vote and the candidate that receives the simple majority of votes shall be elected.

c) if, following application of the aforesaid procedure, the minimum number of independent Directors required by the Articles of Association has not been appointed, the ratio of votes to be allocated to each candidate taken from the lists will be calculated by dividing the number of votes obtained for each list by the sequential order number of each of said candidates; candidates not fulfilling the requirements of independence with the lowest ratio among the candidates taken from all the lists are replaced, starting with the last, by any independent candidates appearing on the same list as the replaced candidate (following the order in which they are named). If the list in question does not contain other candidates, the above replacement will be carried out by the board of directors on the basis of the necessary legal majority vote, in accordance with what is contemplated in article 18.4 below. If candidates on different lists have obtained the same ratio, the candidate replaced will be the one on the list from which the greater number of Directors has been taken or, at a secondary level, the candidate taken from the list which has obtained the lesser number of votes or, in the event of a tied vote, the candidate who obtains fewer votes from the General Meeting when the relevant vote is taken;

c-bis) if application of the procedure contemplated in letters a) and b) does not allow to comply with the provisions in force regarding gender balance, the vote

ratio to be allocated to each candidate on the lists will be calculated by dividing the number of votes obtained for each list by the sequential order number of each of the candidates; the candidate of the more representative gender with the lowest ratio among the candidates from all the lists is replaced – taking into account the minimum number of independent Directors – by the candidate belonging to the less representative gender that may be shown (with the next highest successive ranking) on the same list as the replaced candidate, otherwise by persons appointed in accordance with the procedure stated in article 18.4 below. In the event that candidates from different lists have obtained the same ratio, the candidate replaced will be the one on the list from which the greater number of Directors has been taken or, at a secondary level, the candidate taken from the list that has obtained the fewer number of votes or, in the event of a tied vote, the candidate who has obtained fewer votes from the General Meeting when the relevant vote is taken.

Article 18.4

For directors not appointed in accordance with the procedures described above, for any reason, the meeting shall adopt a resolution based on the statutory majority so as to ensure the presence of the minimum number of independent directors required by law and Articles of Association, as well as compliance with the provisions in force with regard to gender balance. If during the mandate one or more directors should be absent, the procedure laid down by Article 2386 of the Italian Civil Code shall be adopted, without prejudice to the powers of appointment referred to in Article 5.1-quater. To replace directors who have left office, the meeting shall adopt resolutions based on the statutory majority by selecting replacements from the same list as that to which the departed directors belonged, provided that candidates not previously elected remain on this list. The Board of Directors shall proceed with the replacement pursuant to

Article 2386 of the Italian Civil Code by selecting replacements based on the same criteria as set out in the preceding subparagraph so as to ensure the presence of the minimum number of independent directors required by law and Articles of Association, as well as compliance with the provisions in force with regard to gender balance, at the next suitable meeting after the withdrawal from office is announced.

Article 18.5

If the number of the members of the Board of Directors, excluding the member appointed in accordance with Article 5.1-quater, should be reduced for any reason whatsoever by one third, the entire Board shall be considered revoked and a General Meeting shall be convened to appoint new directors in accordance with the procedure referred to in this Article 18.

Article 19.1

If the General Meeting has not already done so, the Board of Directors shall elect one of its members as Chairman. It may also elect a Deputy Chairman, who shall act in the place and stead of the Chairman in case of his absence or impediment, with the exclusion in both cases of the director without a voting right, appointed in accordance with Article 5.1-quater of the Articles of Association.

Article 22.1

For meetings of the Board of Directors to be valid, the majority of its members in office must be present, excluding from this the director without a voting right appointed in accordance with Article 5.1-quater.

Article 22.2

Without prejudice to the provisions of Article 22.3 hereinafter, resolutions shall be adopted based on the majority vote of those present, excluding from this the director without a voting right, appointed in accordance with Article 5.1-quater;

in case of a tied vote, the person chairing the meeting shall have the deciding vote.

Article 22.3

Notwithstanding the provisions of the preceding paragraph, resolutions concerning the strategic topics listed below shall be validly adopted with the vote in favour of 7/10 of directors in office, excluding from this the director without a voting right, appointed in accordance with Article 5.1-quater. Where this ratio is a fraction, it shall be rounded down to the next whole number.

- (i) proposals to place the Company in voluntary liquidation;
- (ii) the approval of plans for the merger or demerger of the Company;
- (iii) proposals to modify any article of the By-laws or to adopt new By-laws;
- (iv) the sale, transfer, leasing, usufruct or any other disposition, as part of joint ventures or otherwise, or the placing of constraints on the business or parts of the business pertaining to defence-related activities;
- (iv) the sale, transfer, licensing or any other disposition, as part of joint ventures or otherwise, or the placing of constraints on technology, manufacturing processes, know-how, patents, industrial plans and any other creative works in any way pertaining to defence-related activities;
- (vi) the relocation outside Italy of research and development pertaining to defence-related activities;
- (iv) the sale, transfer, usufruct, pledging or any other disposition, as part of joint ventures or otherwise, or the placing of constraints on shareholdings in controlled undertakings, affiliates or subsidiaries (the concepts of control and affiliation shall be taken within the meaning of Article 2359 of the Italian Civil Code) involved in defence-related activities;
- (viii) notification from the issuer relating to public offers for acquisition or exchange pursuant to Article 39 of Resolution no. 11971 of 14 May 1999;

(ix) votes to be cast on the subjects referred to in the present article at general meetings of controlled undertakings, affiliates or subsidiaries (the concepts of control and affiliation shall be taken within the meaning of Article 2359 of the Italian Civil Code) involved in defence-related activities.

The powers of the Board of Directors in respect of the aforesaid matters may not be delegated pursuant to Article 25 of the Articles of Association nor pursuant to Article 2381 of the Italian Civil Code.

Article 22.4

The resolutions of the Board of Directors subject to the exercise of the special powers for matters of national defence and security under Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012 and Prime Minister's Decree no. 253 of 30 November 2012 as amended, shall be adopted and implemented in compliance with the provisions of such regulations.

Article 25.1

Without prejudice to the provisions of Article 22.3 of these Articles of Association, the Board of Directors may delegate, within the bounds of Article 2381 of the Italian Civil Code, its powers to an Executive Committee composed of the Chairman and no more than four other directors, with the exclusion in any case of the director without a voting right, appointed pursuant to Article 5.1-quarter of the Articles of Association. The Board of Directors shall determine the scope of the powers thus delegated.

Meetings of the Executive Committee may take place by teleconference or videoconference in accordance with the procedures laid down by Article 20.3.

Article 25.2

Without prejudice to the provisions of Article 22.3 of these Articles of Association, the Board may, within the bounds of Article 2381 of the Italian Civil Code, delegate some of its powers and responsibilities to the Chairman and/or

to its other members and appoint a Chief Executive Officer, with the exclusion in any case of the director without a voting right, appointed pursuant to Article 5.1-quarter of the Articles of Association.

Article 26.2

Said representation and signing authority shall also belong, within the bounds of the powers conferred, to the Chief Executive Officer, if appointed, and to persons duly authorised by the Board of Directors by resolutions published in accordance with the law and within the bounds of the resolutions themselves, with the exclusion in any case of the director without a voting right, appointed in accordance with Article 5.1-quarter of the Articles of Association.

Article 34.1

The provisions of articles 18.3, 18.4, 28.3 and 28.3-bis aimed at ensuring compliance with the existing provisions concerning gender balance apply as of the first renewal of the Board of Directors and of the Board of Statutory Auditors subsequent to 12 August 2012 and for three consecutive mandates”.