

MEETING OF THE BOARD OF DIRECTORS
OF THE COMPANY "FINMECCANICA - Società per azioni"

REPUBLIC OF ITALY

On November 3, 2010 at 15:30,

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"2. Amendments to the By-laws - Shareholders' rights."

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The Board of Directors, all persons present voting for, and none of the Directors abstaining or voting against,

RESOLVES

1. - to make to the By-laws the mandatory amendments required by Legislative Decree No. 27/2010, as set out in the Report of the Board of Directors and explained by the Chairman, and concerning Articles 13, 14.1, 16, 18.4 and 28.3 of the By-laws;
2. - to confer the necessary powers on the Chairman of the Board of Directors and Chief Executive Officer in order to register this resolution with the Company Register and to fulfil any other necessary obligations;
3. - to enter in the minutes the new versions of Articles 13, 14, 16, 18 and 28 of the By-laws, as hereinafter reproduced:

Art. 13

13.1. Participation at General Meetings requires the corresponding communication in favour of the subject owning the right to vote, issued by an authorised financial broker, in accordance with its accounting documents, under the terms provided for in the applicable regulations.

Art. 14

14.1. Those entitled to take part to the General Meeting may appoint a representative in accordance with the law, by issuing a proxy in writing or by electronical means according to the applicable regulations.

The Company may be electronically notified by sending the proxy as a certified e-mail or to the appropriate section of the Company's website, in accordance with the procedures specified from time to time in the notice of meeting.

14.2 The Chairman of the General Meeting shall be responsible for verifying the legality of proxies granted and shall confirm the right to take part in the meeting in general.

14.3 For each General Meeting, the Company may designate a person to whom shareholders may grant proxies with instructions on how to vote regarding all or some of the motions on the agenda in the manner prescribed by law or by regulatory provisions. Proxies are only effective with respect to the motions for which instructions on how to vote have been issued.

Art. 16

16.1 Ordinary General Meetings shall be validly constituted both at first and second convocation when is represented at least the quota of the capital required by the law.

16.2 Ordinary General Meetings, whether at first or second convocation, without prejudice to that provided by Article 16.5 hereinafter, shall adopt resolutions based on the absolute majority of those present.

16.3 Extraordinary General Meetings shall be validly constituted when, (i) at first convocation, more than half of the share capital; (ii) at second convocation, more than one third of the share capital; and (iii) at third convocation, more than one fifth of the share capital, is represented.

16.4 Extraordinary General Meetings shall adopt resolutions based on the vote in favour of shareholders representing at least three-quarters of the share capital present at the meeting.

16.5 Resolutions of Ordinary General Meetings pertaining to the matters referred to in Article 22.3 shall be adopted based on the vote in favour of at least three-quarters of the capital present at the meeting.

Art. 18

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 ter, subparagraph d). 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.

18.2. Directors shall be appointed for a period of no more than three financial years and shall be re-eligible for office in accordance with Article 2383 of the Italian Civil Code.

18.3. Should the director appointed in accordance with Article 5.1 ter, subparagraph d) leave office, the Italian Minister of the Economy and Finance, jointly with the Italian Minister of Economic Development, shall appoint a replacement in accordance with Article 2, paragraph 1 of Decree-law No 332 of 31 May 1994, converted with amendments into Act No 474 of 30 July 1994.

18.4 Without prejudice to the powers of appointment referred to in the preceding subparagraph, 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.

Declarations must be deposited together with each list, and within the deadline provided for the of the lists, in which 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 the 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 on the various lists will be calculated according to the method described in subparagraph b); candidates not yet elected from the lists pursuant to subparagraphs a) and b) and who satisfy the independence criteria and who have obtained the highest ratios shall be elected. They shall be sufficient in number to ensure compliance with the Articles of Association and shall replace non-independent directors who have been allocated the lowest ratios. If there are insufficient candidates to fulfil the

required minimum of two independent directors, the Meeting shall adopt a resolution based on the statutory majority to replace those candidates who do not satisfy the independence criteria and who have obtained the lowest ratios.

18.5 For directors not appointed in accordance with the aforesaid procedure for any reason, the meeting shall adopt a resolution based on the statutory majority. If during the financial year 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 ter, subparagraph d). 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 at the next suitable meeting after the withdrawal from office is announced.

18.6 If the number of the members of the Board of Directors, excluding the member appointed in accordance with Article 5.1 ter, subparagraph d), 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 the present article and in Article 5.1 ter, subparagraph d).

18.7 The General Meeting may change the number of members of the Board of Directors, even while they are in office, provided that the number of members remains within the limit set out in the first

paragraph of Article 18. Appointments shall be made in accordance with the present article. Directors thus elected shall remain in office until the term of office of existing directors expires.

Art. 28

28.1 The General Meeting shall elect a Board of Statutory Auditors, composed of five Regular Statutory Auditors, and shall determine their emoluments. The General Meeting shall also elect two Alternate Statutory Auditors. At least two of the Regular Statutory Auditors and at least one of the Alternative Statutory Auditors shall be selected from among those listed in the official register of auditors who have performed statutory audits of accounts for a period of no less than three years; Auditors who do not fulfill these criteria shall be selected from among those who have at least three years' experience in the following areas:

- a) administration or control or management tasks in capital companies that have share capital of no less than EUR 2,000,000, or
- b) professional activities or university teaching in legal, economic, financial or techno-scientific fields, strictly connected to the Company's business activities, or
- c) management of public bodies or public administrations operating in the credit, financial and insurance sectors or in sectors strictly connected to the Company's, strictly connected fields or sectors being understood to mean those that are functional to the performance of the activities listed in Article 4 hereinbefore.

28.2. Retiring Auditors shall be re-eligible for office.

28.3. The appointment of the Board of Statutory Auditors shall take place based on lists submitted by shareholders in accordance with the procedures referred to below, so that two regular members and one alternate member are elected by the minority.

Each list, in which candidates shall appear in consecutive order, shall be divided into two sub-lists: one for candidates to be elected to the office of Regular Statutory Auditor and the other for candidates to be elected to the office of Alternate Statutory Auditor. At least the first candidate in each sub-list must be entered in the official register of auditors and must have been performing statutory audits of accounts for a period of no less than three years. Only those shareholders who, either individually or jointly with other shareholders, collectively hold at least 1% of the share capital 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.

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.

The lists, signed by the shareholder or shareholders who submit them, must be deposited at the Company's head office by the twenty-fifth day preceding the date of the meeting at first convocation and, published at least twenty-one days prior to the meeting, still in case of first convocation, in accordance with the procedures provided for in the corresponding regulations.

Declarations must also be deposited with each list within the term provided for the of the aforementioned lists, in which each candidate accepts his or her candidacy and attests, under his or her own personal responsibility, that there are no reasons for ineligibility, and that the prescribed requirements for the appointment have been met.

Without prejudice to the reasons for ineligibility provided by law, auditors may not be appointed, and if elected shall be dismissed from office upon the applicable legislation, if they hold the office of regular statutory auditor in five Italian issuers or if they hold in other companies tasks of administration and control exceeding the required limit provided by the same legislation.

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

In order to prove possession of the number of shares necessary for the submission of lists, shareholders must deposit at head office, within the term provided for the publication of the lists by the Company, a copy of the certificate proving the possession of the number of shares represented.

Members of the Board of Statutory Auditors shall be elected as follows:

a) three Regular Statutory Auditors and one Alternate Statutory Auditor shall be taken from the list that receives the majority of votes cast, in the order in which they appear on the list;

b) two Regular Statutory Auditors and one Alternate Statutory Auditor shall be taken from the minority lists; for this purpose, the votes received by these lists shall be divided once and then twice, according to the consecutive numbering of the candidates on the list.

The ratios thus obtained shall be assigned in consecutive order to the candidates on each of these lists, 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 on a single list. Those candidates with the highest ratios shall be elected. If several candidates have obtained the same ratio, the candidate

shall be selected from the list which has not yet elected a Regulatory Statutory Auditor.

In case of a tied vote, where candidates have received the same ratios, the entire meeting shall hold another vote, the candidate with the majority of votes being elected. If an Auditor elected by majority vote is replaced, he or she shall be replaced by the Alternate Statutory Auditor elected by the same majority while, if an Auditor elected by the minority is replaced, he or she shall be replaced by the Alternate Statutory Auditor elected by that minority.

The Chairman of the Board of Statutory Auditors shall be appointed by the General Meeting from among those Auditors elected by the minority. Should the Chairman of the Board of Statutory Auditors leave office, his or her replacement shall be the most senior Statutory Auditor in age from among those elected by the minority, until the next General Meeting, which must appoint the Chairman from among the Auditors elected by the minority.

In accordance with Article 2401 of the Italian Civil Code, additional members shall be appointed to the Board of Statutory Auditors by the General Meeting based on the statutory majority from those candidates on the same list as the Auditor who has left office.

28.3bis If for any reason whatsoever the appointment of one or more Regular Statutory Auditors or Alternate Statutory Auditors or additional members of the Board of Statutory Auditors cannot take place in accordance with that provided by the present article, the General Meeting shall adopt a resolution in accordance with the minority representation's principle.

28.4 Meetings of the Board of Statutory Auditors may take place by teleconference or by videoconference, on the condition that all participants can be identified and are able to follow the discussion and take part simultaneously in the discussion of meeting business and view documents in real time.

Provided these requirements have been met, the meeting of the Board of Statutory Auditors is considered to take place wherever the person chairing the meeting is located.

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Signed: Pier Francesco Guarguaglini

Dr. Ignazio de Franchis, Notary