

## NOTICE TO NOTEHOLDERS

in respect of the following notes issued by  
**FINMECCANICA FINANCE S.A.**

under the  
**€4,000,000,000 Euro Medium Term Note Programme**  
guaranteed by  
**FINMECCANICA – Società per azioni**

Description	Series	ISIN code
€500,000,000 5.75 per cent. Notes due 12 December 2018	2	XS0182242247
£400,000,000 8.00 per cent. Notes due 16 December 2019	4	XS0423814119
€600,000,000 5.25 per cent. Notes due 21 January 2022	5	XS0458887030
€600,000,000 4.375 per cent. Notes due 5 December 2017	6	XS0861828407
€950,000,000 4.50 per cent. Notes due 19 January 2021	7	XS0999654873

In relation to each of the series of notes set out above (the "**Notes**") issued by Finmeccanica Finance S.A (the "**Issuer**") under the €4,000,000,000 Euro Medium Term Note Programme and guaranteed by Finmeccanica – Società per azioni (the "**Guarantor**"), the Issuer and the Guarantor HEREBY GIVE NOTICE to the holders of the Notes (the "**Noteholders**") as follows:

- in accordance with the relevant provisions of the terms and conditions relating to the Notes (the "**Conditions**"):
  - the Guarantor has executed a deed poll in favour of the Noteholders (the "**Deed Poll**") by which it has assumed all the rights, obligations and liabilities as principal debtor under the Notes in place of the Issuer with effect from the Effective Dates (as defined below) (such transaction, the "**Substitution**"); and
  - the Issuer, the Guarantor and the Paying Agents have executed a supplemental agency agreement dated 18 November 2014 (the "**Supplemental Agency Agreement**") supplementing the existing issue and paying agency agreements relating to each series of the Notes (the "**Agency Agreements**");
- in relation to each series of Notes, the substitution shall take effect on the next Interest Payment Date, being the following dates (the "**Effective Dates**");

Series	ISIN code	Effective Date
2	XS0182242247	12 December 2014
4	XS0423814119	16 December 2014
5	XS0458887030	21 January 2015
6	XS0861828407	5 December 2014
7	XS0999654873	19 January 2015

3. with effect from the relevant Effective Date, the Notes shall be deemed to be amended to give effect to the Substitution and, accordingly:
  - 3.1 Finmeccanica – Società per azioni shall be deemed to be named in the Notes as principal debtor in place of the Issuer;
  - 3.2 all references to the “Issuer” in the Conditions and the Agency Agreements shall be read as reference to Finmeccanica – Società per azioni; and
  - 3.3 the execution of the Deed Poll and the Supplemental Agency Agreement shall operate to release the Issuer from all of its obligations as principal debtor in respect of the Notes;
4. in accordance with the Conditions, the following documents are available for inspection by Noteholders at the offices of Société Générale Bank & Trust as Fiscal Agent:
  - 4.1 the Deed Poll;
  - 4.2 the Supplemental Agency Agreement; and
  - 4.3 legal opinions as to matters of Luxembourg law, Italian law and English law.

**FINMECCANICA FINANCE S.A**

**FINMECCANICA – Società per azioni**

**20 November 2014**