

BOARD OF DIRECTORS' MEETING
OF "FINMECCANICA – Società per Azioni"
REPUBLIC OF ITALY

At 15:20 hours on the fifteenth of October, two thousand and eight

15 October 2008

Omissis

"1. Definition of the final terms and conditions for the company capital increase by way of rights as per the Board of Directors resolution of 8 September 2008, in implementation of the mandate conferred by the Extraordinary Board Meeting of 1 August 2008. Subsequent and related resolutions."

Omissis

"The Board of Directors met on 15 October 2008

- having heard a report from the Chairman and Co-General Manager;
- having heard the statement of the Chairman of the Board of Auditors, in implementation of the mandate conferred by the Board of Directors by virtue of the Shareholders' Extraordinary Meeting resolution of 1 August 2008, duly recorded by deed drawn up by Mr Ignazio DE FRANCHIS, Notary in Rome, Registration No. 93845, File No. 22796, entered into the Rome Register of Companies on 5 August 2008, and supplementing the resolution of the same Board of Directors of 8 September 2008, duly recorded by deed drawn up by Mr Ignazio DE FRANCHIS, Notary in Rome, Registration No. 93955, File No. 22817, entered into the Rome Register of Companies on 10 September 2008;

RESOLVED

1. to fix the issue price of each of the ordinary shares at €8.00 (eight euros), including a surcharge of €3.60 (three point six zero euros);
2. to fix the option allocation ratio at 9 (nine) ordinary shares for every 25 (twenty-five) ordinary shares owned;
3. to establish that - in accordance with the limits on the amount of the capital increase resolved upon, and the issue price of each share, as determined above in point 1. - the capital increase, in divisible form, will be carried out by issuing 152,921,430 (one hundred and fifty-two million nine hundred and twenty-one thousand four hundred and thirty) ordinary shares, with a par value of €4.40 each, bearing ordinary dividends, and with the same characteristics as those already in circulation, and thus for a nominal sum of €672,854,292 (six hundred and seventy-two million eight hundred and fifty-four thousand two hundred and ninety-two), with an equivalent value of €1,223,371,440 inclusive of the surcharge, pursuant to the provisions of Article 5.1 of the Articles of Association;
4. to establish that the option rights must be exercised between 20 October 2008 and 7 November 2008 inclusive, that these may be traded on the Stock Market as of 20 October 2008 and until 31 October 2008, and that the Company will offer any option rights pertaining to the ordinary shares not yet exercised on the Stock Market within one month following the expiry of the option period, pursuant to the terms of Article 2441, paragraph three, of the Italian Civil Code, granting to the Chairman of the Board of Directors and Chief Executive Officer - in compliance with the applicable provisions of law - a mandate to determine the precise terms, and the relevant procedures, for exercising the aforesaid rights;
5. to delete the last three paragraphs of Article 5.1 of the Articles of Association, replacing them as follows:

"On 8 September 2008 and 15 October 2008, the Board of Directors of the Company, in full implementation of the mandate conferred upon it by virtue of the Shareholders' Extraordinary Meeting resolution of 1 August 2008, duly recorded by deed drawn up by Mr Ignazio DE FRANCHIS, Notary in Rome, Registration no. 93845, File no. 22796, entered into the Rome Register of Companies on 5 August 2008 - has resolved to increase the share capital of Finmeccanica - Società per Azioni, through the issue, upon payment, of 152,921,430 ordinary shares, bearing ordinary dividends, with a par value of €4.40 each, for a nominal amount of €672,854,292, with an equivalent value of €1,223,371,440 inclusive of the surcharge, to be offered, on an option basis, to those who duly qualify as shareholders of the company on the opening date of the subscription period. The final subscription date for the newly issued shares is fixed at 31 July 2009, it being understood that, if by said date, the resolved capital increase has not been fully subscribed, the share capital will be deemed to have been increased by an amount equal to the subscriptions received";

6. to take note of the information supplied to the Board of Directors concerning approval by CONSOB of the Prospectus and the drafting of the International Offering Circular, authorising its publication;
7. to grant a mandate to the Chairman of the Board of Directors and Chief Executive Officer, Eng. Pier Francesco Guarguaglini and Director Guido Venturoni, authorising them severally, to define the content of the guarantee agreement and execute said agreement with the banks forming part of the guarantee consortium;
8. to acknowledge, and hereby approve, that, upon execution of the capital increase, Article 5.1 of the Articles of Association will be further amended in the part relating to the amount of the capital and the number of shares, reserving the right for aforesaid management body to specify the numerical expression,

upon receipt and thus on completion of the full or partial subscription to the aforesaid increase, either updating or deleting the transitional clause inserted;

9. to authorise the Director Mr Guido Venturoni, the Chairman of the Meeting, and the Chairman of the Board of Directors and Chief Executive Officer, acting severally, to arrange the publication of these minutes as prescribed in law, granting them the power to make any formal amendments/additions as may be required by the relevant authorities, in addition to responding to any requests, including those pertaining to registration with the Register of Companies, and to arrange for the deposit of the revised text of the Articles of Association in accordance with the aforesaid resolutions, pursuant to article 2436 of the Italian Civil Code, following filing of the certificate, where required, pursuant to Article 2444 of the Italian Civil Code, and filing of the option offer notice, pursuant to article 2441, paragraph two, of the Italian Civil Code, with the Register of Companies.

Omissis

Signed: Guido Venturoni

Dr Ignazio de Franchis, Notary