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## FINMECCANICA S.P.A. ANNOUNCES INDICATIVE (NON-BINDING) RESULTS WITH RESPECT TO THE TENDER OFFER FOR CERTAIN OF ITS NOTES

16 July 2015

On 8 July 2015, Finmeccanica S.p.A. (the "**Issuer**" following substitution of Finmeccanica Finance S.A. as issuer of Notes issued under the Euro Medium Term Note Programme originally established by Finmeccanica Finance S.A., as issuer, and Finmeccanica S.p.A. as issuer and as guarantor of notes issued by Finmeccanica Finance S.A.) announced its invitations to holders of certain Notes (as set out in the table below) to tender their Notes for purchase by the Issuer for cash up to the Maximum Acceptance Amount (each such invitation an "**Offer**" and, together, the "**Offers**"), subject to the applicable offer and distribution restrictions.

The Offers were made upon the terms and subject to the conditions contained in the tender offer memorandum dated 8 July 2015 (the "**Tender Offer Memorandum**") and this announcement should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Further to such invitations, as at the Expiration Deadline at 4.00 p.m. (London time) / 5.00 p.m. (CET) on 15 July 2015, the Issuer has received valid tenders for €516,731,114 in aggregate principal amount of all the Series of Notes pursuant to the Offers (converted in the case of the Sterling Notes denominated in GBP into Euro at the GBP FX Rate of 1.4249). In the table below the Issuer indicates a non-binding indication of the level at which it expects to set the aggregate principal amount of Notes of each Series accepted for purchase pursuant to the relevant Offer and according to the Order of Priority.

Order of priority	Description of Notes	Aggregate Principal Amount Outstanding	Aggregate Principal Amount validly tendered for purchase	Indicative (non-binding) level of Aggregate Principal Amount to be accepted for purchase	Maximum Acceptance Amount
<b>Priority 1</b>					
1	£400,000,000 8.00 per cent. Notes due 16 December 2019 (ISIN: XS0423814119) (the " <b>Sterling Notes</b> ")	£400,000,000	£80,864,000	£80,864,000	
1	€950,000,000 4.50 per cent. Notes due 19 January 2021 (ISIN: XS0999654873) (the " <b>Euro 2021 Notes</b> ")	€950,000,000	€211,416,000	€211,416,000	
1	€600,000,000 5.25 per cent. Notes due 21 January 2022 (ISIN: XS0458887030) (the " <b>Euro 2022 Notes</b> ")	€600,000,000	€44,492,000	€44,492,000	Subject as set out herein, up to €450,000,000 in aggregate nominal amount
<b>Priority 2</b>					
2	€600,000,000 4.375 per cent. Notes due 5 December 2017 (ISIN: XS0861828407) (the " <b>Euro 2017 Notes</b> ")	€600,000,000	€118,007,000	€78,868,000	

2	€500,000,000 5.75 per cent. Notes due 12 December 2018 (ISIN: XS0182242247) (the "Euro 2018 Notes")	€500,000,000	€27,593,000	-
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The Issuer is under no obligation to accept any Notes tendered pursuant to the Offers. The acceptance for purchase by the Issuer of the Notes validly tendered and not validly withdrawn pursuant to the Offers is at the sole and absolute discretion of the Issuer and tenders of Notes may be rejected by the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

Should the Issuer decide, in its sole and absolute discretion, to accept any Notes validly tendered pursuant to the Offers, within each Priority, the Issuer may determine the allocation of funds between each Series of Notes in its sole and absolute discretion and reserves the right to accept significantly more or less (or none) of any Series of the Notes of one Priority (subject to pro-rata, if applicable, as set out below), as compared to the other Series of Notes of the same Priority. The Issuer reserves the right, in its sole and absolute discretion, to increase or reduce, or purchase more or less than, the Maximum Acceptance Amount, subject to applicable law.

The Issuer hereby announces on a non-binding basis that:

- (1) no mechanism for pro-rata allocation will be applied to valid tenders of the Sterling Notes, the Euro 2021 Notes and the Euro 2022 Notes;
- (2) valid tenders of the Euro 2017 Notes pursuant to the relevant Offers will be accepted on a *pro rata* basis and, as set out in the Tender Offer Memorandum, each such Tender Instruction will be scaled by a factor equal to (i) the aggregate principal amount of the Notes that are to be accepted by the Issuer for purchase (after taking into account the Notes of the other Series that are to be accepted for purchase first in accordance with the Order of Priority) without exceeding the Maximum Acceptance Amount, divided by (ii) the aggregate principal amount of the Notes of such Series that have been validly tendered in the relevant Offers. Accordingly, the indicative pro-rata factor applicable for the Euro 2017 Notes is equal to 69.09%; and
- (3) none of the Euro 2018 Notes validly tendered pursuant to the relevant Offers will be accepted for purchase by the Issuer.

Pricing Time for the Offers is expected to take place at or around 11.30 a.m. (London time) / 12.30 p.m. (CET) on 16 July 2015. As soon as reasonably practicable after the Pricing Time, the Issuer will announce whether the Issuer will accept valid tenders of Notes pursuant to the Offers and, if so accepted, the relevant Purchase Price, the relevant Accrued Interest, the relevant Purchase Yield and the Benchmark Reference Security Yield and the Benchmark Rate (as applicable), the final aggregate principal amount of the Notes of each Series validly tendered pursuant to the Offers, and the aggregate principal amount of Notes of each Series accepted for purchase pursuant to the Offers and the pro-rata factor, if applicable.

The expected Settlement Date for the Offers is 20 July 2015.

### Further information

BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc and Société Générale are acting as Global Coordinators for the Offers, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander S.A., Commerzbank Aktiengesellschaft, Merrill Lynch International, Mitsubishi UFJ Securities International plc, and The Royal Bank of Scotland plc together with the Global Coordinators are acting as Dealer Managers for the Offers, and Lucid Issuer Services Limited is acting as Tender Agent.

Any questions or requests for assistance in connection with the Offers may be directed to the Global Coordinators and Dealer Managers:

***The Global Coordinators and Dealer Managers***

<b>BNP Paribas</b> 10 Harewood Avenue London NW1 6AA United Kingdom  Telephone: +44 (0)20 7595 8668 Attention: Liability Management Group Email: liability.management@b npparibas.com	<b>Citigroup Global Markets Limited</b> Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom  Telephone: +44 20 7986 8969 Attention: Liability Management Group Email: liabilitymanagement.europe@ citi.com	<b>HSBC Bank plc</b> 8 Canada Square London E14 5HQ United Kingdom  Telephone: +44 20 7992 6237 Attention: Liability Management Group Email: liability.management@ hsbcib.com	<b>Société Générale</b> 10 Bishops Square London E1 6EG United Kingdom  Telephone: +44 20 7676 7579 Attention: Liability Management Group Email: liability.management@s gcib.com
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Any questions or requests for assistance in connection with the Offers and the procedure for settlement may be directed to the Tender Agent:

***The Tender Agent***

**Lucid Issuer Services Limited**  
Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom  
  
Telephone: +44 20 7704 0880  
Attention: David Shilson  
Email: finmeccanica@lucid-is.com

***The Dealer Managers***

<b>Banco Bilbao Vizcaya Argentaria, S.A.</b> 44th Floor, One Canada Square London E14 5AA United Kingdom	<b>Banco Santander, S.A.</b> Avenida de Cantabria, s/n Edificio Encinar 28660 Boadilla Del Monte Madrid Spain	<b>Commerzbank Aktiengesellschaft</b> Kaiserstraße 16 (Kaiserplatz) 60311 Frankfurt am Main Federal Republic of Germany
<b>Merrill Lynch International</b> 2 King Edward Street London EC1A 1HQ United Kingdom	<b>Mitsubishi UFJ Securities International plc</b> Ropemaker Place 25 Ropemaker Street London EC2Y 9AJ United Kingdom	<b>The Royal Bank of Scotland plc</b> 135 Bishopsgate London EC2M 3UR United Kingdom

**DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, lawyer, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to

**tender Notes in the relevant Offer. None of the Issuer, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, is providing Noteholders with any legal, business, tax or other advice in this announcement and the Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making a decision with respect to the Offers and to advise them whether they are legally permitted to offer Notes for cash.**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the relevant Offer, the relevant Notes and the Tender Offer Memorandum) and each Noteholder must make its own decision, based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary, as to whether to tender any or all of its Notes for purchase pursuant to any Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Issuer, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, in connection with its decision as to whether to participate in the Offers. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers. None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers, and none of the Issuer, the Dealer Managers, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Offers or refrain from doing so and no one has been authorised by any of them to make any such recommendation. The Tender Agent is the agent of the Issuer and owes no duty to any holder of Notes.

A decision to participate or not participate in the Offers will involve certain risks. Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “*Risk Factors and Other Considerations*” below.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

*Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law and regulations. Persons into whose possession this announcement and the Tender Offer Memorandum come are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.*

### ***United States***

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a “**U.S. Person**”)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or by a U.S. Person, or any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### ***United Kingdom***

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling

within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither the Tender Offer Memorandum nor this announcement or any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### **Belgium**

Neither the Tender Offer Memorandum nor this announcement or any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor this announcement or any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

### **Italy**

None of the Offers, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraphs 4 and 7 of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuer's Regulation**").

Noteholders, or beneficial owners of the Notes, can tender their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

### **General**

Neither this announcement nor the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by a Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offers*" and will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.