

Pricing Supplement dated 9 December 2003

FINMECCANICA FINANCE S.A.

Issue of Euro 500,000,000 5.75 per cent. Notes due 12 December 2018

Guaranteed by
FINMECCANICA S.p.A.

under the Euro 1,100,000,000
Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 9 December 2003. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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| 1. | (i) | Issuer: | Finmeccanica Finance S.A. |
| | (ii) | Guarantor: | Finmeccanica S.p.A. |
| 2. | (i) | Series Number: | 2. |
| | (ii) | Tranche Number: | 1. |
| 3. | | Specified Currency or Currencies: | Euro. |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | Euro 500,000,000. |
| | (ii) | Tranche: | Euro 500,000,000. |
| 5. | (i) | Issue Price: | 99.557 per cent. of the Aggregate Nominal Amount. |
| | (ii) | Net proceeds: | Euro 495,410,000. |
| 6. | | Specified Denominations: | Euro 1,000, Euro 10,000, Euro 100,000. |
| 7. | (i) | Issue Date: | 12 December 2003. |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable. |

8.	Maturity Date:	12 December 2018.
9.	Interest Basis:	5.75 per cent. Fixed Rate.
10.	Redemption/Payment Basis:	Redemption at par.
11.	Change of Interest or Redemption/Payment Basis:	Not applicable.
12.	Put/Call Options:	Not applicable.
13.	(i) Status of the Notes:	Senior.
	(ii) Status of the Guarantee:	Senior.
14.	Listing:	Luxembourg.
15.	Method of distribution:	Syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable.
	(i) Rate of Interest:	5.75 per cent. per annum payable annually in arrear.
	(ii) Interest Payment Date(s):	12 December in each year.
	(iii) Fixed Coupon Amounts:	Euro 57.50 per note of Euro 1,000 Specified Denomination, Euro 575.00 per Note of Euro 10,000 Specified Denomination and Euro 5,750.00 per Note of Euro 100,000 Specified Denomination.
	(iv) Broken Amount(s):	Not applicable.
	(v) Day Count Fraction:	Actual/Actual (ISMA).
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable.
17.	Floating Rate Note Provisions	Not Applicable.
18.	Zero Coupon Note Provisions	Not Applicable.
19.	Index-Linked Interest Note Provisions	Not Applicable.
20.	Dual Currency Note Provisions	Not Applicable.

PROVISIONS RELATING TO REDEMPTION

21. **Call Option** Not Applicable.
22. **Put Option** Not Applicable.
23. **Final Redemption Amount of each Note:** Euro 1,000 per Note of Euro 1,000 Specified Denomination, Euro 10,000 per Note of Euro 10,000 Specified Denomination, Euro 100,000 per Note of Euro 100,000 Specified Denomination.
24. **Early Redemption Amount**
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** **Bearer Notes:**
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
26. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** London and TARGET.
27. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No.
28. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and** Not Applicable.

date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable.
30. Redenomination, renominalisation and reconventioning provisions: Not Applicable.
31. Consolidation provisions: Not Applicable.
32. Other terms or special conditions: Not Applicable.

DISTRIBUTION

33. (i) If syndicated, names of Managers: Caboto SIM S.p.A., Lehman Brothers International (Europe) and Merrill Lynch International.
- (ii) Stabilising Manager (if any): Lehman Brothers International (Europe).
34. If non-syndicated, name of Dealer: Not Applicable.
35. TEFRA: The D Rules are applicable
36. Selling Restrictions:
- (i) Netherlands Selling Restrictions: Professional Investors only: selling restriction I(A)(ii) applies
- (ii) Additional Selling Restrictions: Not Applicable.

OPERATIONAL INFORMATION

37. ISIN Code: XS0182242247.
38. Common Code: 018224224
39. Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification: Not Applicable.

number(s):

40. Delivery: Delivery against payment
41. Additional Paying Agent(s) (if any): Not Applicable.

GOVERNING LAW OF THE NOTES

42. Governing Law: English law.

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Euro 1,100,000,000 Euro Medium Term Note Programme of Finmeccanica S.p.A. and Finmeccanica Finance S.A.

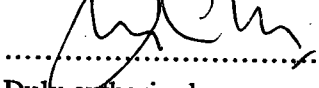
RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorised

Signed on behalf of the Guarantor:

By: 
Duly authorised