

Pricing Supplement dated 21 March 2005

**FINMECCANICA S.p.A.**

Issue of Euro 500,000,000 4.875 per cent. Notes due 24 March 2025

under the **Euro 2,000,000,000**  
**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 19 July 2004 (the "**Offering Circular**") as supplemented by the Supplementary Offering Circular dated 21 March 2005 (the "**Supplementary Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular as supplemented by the Supplementary Offering Circular.

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|----|------|--|---|
| 1. | (i)  | Issuer:  | Finmeccanica S.p.A.   |
|    | (ii) | Guarantor:   | Not Applicable.   |
| 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:   | 99.273 per cent. of the Aggregate Nominal Amount.   |
|    | (ii) | Net proceeds:  | Euro 494,415,000.   |
| 6. |      | Specified Denominations:                                       | Euro 50,000 and higher integral multiples of Euro 1,000. In no event will Notes be traded in an amount less than Euro 50,000. |
| 7. | (i)  | Issue Date:  | 24 March 2005.  |
|    | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable.   |

8.	Maturity Date:	24 March 2025.
9.	Interest Basis:	4.875 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:	Not Applicable.
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:	4.875 per cent. per annum payable annually in arrear.
	(ii) Interest Payment Date(s):	24 March in each year commencing on 24 March 2006 up to the Maturity Date.
	(iii) Fixed Coupon Amounts:	Subject to paragraph 6, Euro 2,437.5 per note of Euro 50,000 Specified Denomination and Euro 48.75 per note of Euro 1,000 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

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|-----|---------------------------------------|--|
| 21. | Call Option                           | Not Applicable.  |
| 22. | Put Option                            | Not Applicable.  |
| 23. | Final Redemption Amount of each Note: | Subject to paragraph 6, Euro 50,000 per Note of Euro 50,000 Specified Denomination and Euro 1,000 per Note of Euro 1,000 Specified Denomination. |
| 24. | Early Redemption Amount               | Not Applicable.  |
- 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):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|----------------|---|
| 25. | Form of Notes: | <b>Bearer Notes:</b>  |
|     |                | 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.  |
|     |                | Definitive Notes will only be issued if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (Event of Default) occurs. Definitive Notes will in no circumstances be issued to any person holding less than Euro 50,000 in aggregate |

principal amount of Notes.

**If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of Euro 50,000 may be illiquid and difficult to trade.**

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| 26. | Financial Centre(s) or other special provisions relating to Payment Dates:  | Not Applicable. |
| 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 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: | Not Applicable. |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable. |
| 30. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable. |
| 31. | Consolidation provisions:   | Not Applicable. |
| 32. | Other terms or special conditions:  | Not Applicable. |

## **DISTRIBUTION**

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|-----|---------------------------------------|---|
| 33. | (i) If syndicated, names of Managers: | Banca IMI S.p.A., Morgan Stanley & Co. International Limited and Société Générale are the Joint Lead Managers. Barclays Bank Plc and HSBC Bank plc are the Co-Lead Managers (the Joint Lead Managers and the Co-Lead Managers collectively referred |
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		to as the " <b>Managers</b> ").
	(ii) Stabilising Manager (if any):	Morgan Stanley & Co. International Limited.
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 II (B) applies.
	(ii) Republic of Italy Restriction:	Selling restrictions apply. The offer of the Notes has not been cleared by CONSOB.
	(iii) Additional Selling Restrictions:	Not Applicable.

#### **OPERATIONAL INFORMATION**

37.	ISIN Code:	XS0215093534.
38.	Common Code:	021509353.
39.	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable.
40.	Delivery:	Delivery against payment.
41.	Additional Paying Agent(s) (if any):	Not Applicable.

#### **GOVERNING LAW OF THE NOTES**

42.	Governing Law:	English law.
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## **FURTHER INFORMATION IN RESPECT OF FINMECCANICA S.P.A.**

Further information in respect of Finmeccanica S.p.A. is provided pursuant to Article 2414 of the Italian Civil Code, in the Schedule (*Further information in respect of Finmeccanica S.p.A.*) hereto.

## **LISTING APPLICATION**

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Euro 2,000,000,000 Euro Medium Term Note Programme of Finmeccanica S.p.A. and Finmeccanica Finance S.A.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

Duly authorised

## SCHEDULE

### FURTHER INFORMATION IN RESPECT OF FINMECCANICA S.p.A.

#### The Issuer

1. Name: Finmeccanica-Societă per azioni.
2. Objects: The objects of Finmeccanica-Societă per azioni, as set out in Article 4 of its By-laws are:

direct or indirect performance, even by assuming participations in companies and enterprises, of manufacturing activities, systems design, systems construction, research and training activities in advanced technology sectors, with special reference to the electronic, information technology, aerospace, transportation, energy, electro-mechanical and mechanical sectors and the supply of services related to the said activities; the performance and organisation of the technical and financial coordination of its subsidiaries and the supply in their favour of management and financial services; the purchase, sale, management and placement of public and private securities, shares, bonds and quotas, credit instruments and securities in general, in compliance with the exclusive competence set forth by law; brokerage also in foreign currencies with particular reference to transactions related to the insurance and financing of export credits and any other transaction allowed or delegated by special regulations aimed at facilitating the discount, the management, the administration and collection of receivables deriving from the performance by third parties of commercial or industrial activities or of supply of goods and/or services, as well as the purchase and transfer, either with or without recourse, in any form and under any terms, of the said receivables; all transactions which prove necessary or useful for the achievement of the corporate objects including, without limitation, real estate, movable, commercial and industrial transactions, including the supply of plants and the construction of buildings and of other construction works as well as financial and banking transactions and whatever other transaction anyhow related to Finmeccanica's object with the exception of the collection of public savings, acquisition of shareholdings and participations in other Italian or foreign companies or enterprises, having an object similar or related to Finmeccanica's object, or to that of the companies in which

it holds shares, and issue of real and/or personal guarantees for its own obligations or those of third parties.

3. Registered Office: Piazza Monte Grappa, 4  
00195 Rome  
Italy
4. Company's Registered Number: Companies' Registry of Rome No 00401990585, Chamber of Commerce of Rome, Italy.
5. Paid-up share capital and reserves: Euro 1,856,335,760.40 consisting of 8,437,889,820 ordinary shares. Reserves Euro 664,618,793\*.
6. Date of resolutions authorising the issue of the Notes: Resolution passed at a meeting of the Board of Directors on 1 March 2005 filed at the Companies' Registry of Rome on 8 March 2005.

\* The Reserves figure is that as of 31 December 2004 without taking into consideration the economic effects of the 2004 accounts, which are not yet approved.