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16 April 2014

**PIAGGIO & C. S.P.A. ANNOUNCES FINAL RESULTS AND PRICING
WITH REGARD TO ITS EXCHANGE OFFER**

Piaggio & C. S.p.A. (the **Issuer**) hereby announces the final results and pricing of its invitation launched on 7 April 2014 to holders of its outstanding €150,000,000 7.00% Senior Notes due December 2016 (ISIN: XS0471946367) (the **Existing Notes**) to offer any and all of their Existing Notes for Euro-denominated Senior Notes due 2021 (the **New Notes**) to be issued by the Issuer (the **Exchange Offer**).

The Exchange Offer was made on the terms and subject to the conditions contained in the Exchange Offer Memorandum dated 7 April 2014 (the **Exchange Offer Memorandum**), including the offer and distribution restrictions contained therein. This announcement should be read in conjunction with the Exchange Offer Memorandum, the minimum new issue coupon announcement dated 14 April 2014 and the indicative results announcement dated 16 April 2014. Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the Exchange Offer Memorandum.

The Issuer hereby announces that it has determined to accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer. The table below sets out (i) the Exchange Offer Acceptance Amount, (ii) the final aggregate nominal amount of New Notes to be issued, and (iii) the New Issue Coupon.

Title of Security	ISIN / Common Code	Exchange Offer Acceptance Amount	New Notes to be issued pursuant to the Exchange Offer	Aggregate Cash Amount
7.00% Senior Notes due December 2016	XS0471946367/ 047194636	€108,027,000	€108,027,000	€7,864,966.08

In addition, the Issuer hereby announces that it will issue an aggregate principal amount of €141,973,000 Additional New Notes. The Additional New Notes will be issued on identical terms (including as to admission to trading on the Luxembourg Stock Exchange Euro MTF market) as the New Notes. The table below sets out the principal characteristics of the New Notes, including the final maturity date of the New Notes.

Title of Security	New Issue Amount	New Issue Coupon	Maturity	ISIN / Common Code	Issue Price
4.625% Senior Notes due April 2021	€250,000,000	4.625%	30 April 2021	XS1061086846/ 106108684	100.00 per cent.

The New Issue Condition has been satisfied.

The expected Settlement Date for the Exchange Offer is 24 April 2014.

Banca IMI, BNP Paribas, BofA Merrill Lynch, HSBC Bank plc and Mediobanca are acting as Dealer Managers for the Exchange Offer and Lucid Issuer Services Limited is acting as Exchange Agent. For detailed terms of the Exchange Offer please refer to the Exchange Offer Memorandum which (subject to distribution restrictions) can be obtained from the Exchange Agent referred to below:

DEALER MANAGERS**Banca IMI S.p.A.**

Largo Mattioli, 3
20121 Milano
Italy
Telephone: +39 02 7261 4782
Attention: DCM – Corporate & Liability Management
Email: dcm.corp@bancaimi.com

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA
United Kingdom
Attention: Liability Management Group
Email: liability.management@bnpparibas.com
Telephone: +44 20 7595 8668

BofA Merrill Lynch

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
Attention: John Cavanagh, +44 20 7995 3715
john.m.cavanagh@baml.com
Karl Bystedt Wikblom, +44 20 7996 0867
karl.bystedtwikblom@baml.com

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom
Telephone: +44 20 7992 6237
Attention: Liability Management Group
Email: liability.management@hsbcib.com

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Cuccia 1,
20121 Milan
Italy
Telephone: +39 0288 291
Attention: DCM Corporate
Email: MB_DCM_CORPORATE_IT@mediobanca.com

EXCHANGE AGENT**Lucid Issuer Services Limited**

Leroy House
436 Essex Road
London N1 3QP
United Kingdom
Telephone: +44 207 704 0880
Attention: Thomas Choquet / Victor Parzyjagla
Email: piaggio@lucid-is.com

DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Noteholder is in any doubt as to the contents of the Exchange Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Exchange Offer. None of the Dealer Managers, the Exchange Agent or the Issuer makes any recommendation as to whether holders of Existing Notes should offer Existing Notes for exchange pursuant to the Exchange Offer.

THE EXCHANGE OFFER IS SUBJECT TO OFFER AND DISTRIBUTION RESTRICTIONS IN, AMONG OTHER COUNTRIES, THE UNITED STATES, ITALY, THE UNITED KINGDOM, FRANCE AND BELGIUM, ALL AS MORE FULLY DESCRIBED IN THE EXCHANGE OFFER MEMORANDUM PUBLISHED BY THE ISSUER ON 7 APRIL 2014 AND THE DISTRIBUTION OF THIS ANNOUNCEMENT IN THOSE JURISDICTIONS IS RESTRICTED BY THE LAWS OF SUCH JURISDICTIONS.