

PRESS RELEASE

Piaggio: medium-term line of credit with syndicate of banks for a maximum amount of Euro 250 million

16 July 2014 – Piaggio & C. S.p.A. has stipulated a 5-year 220 million euro syndicated line of credit. The facility may be increased to a maximum of 250 million euro and has been underwritten for an initial amount of 220 million euro by Bank of America Merrill Lynch, Banca Nazionale del Lavoro, HSBC, Intesa Sanpaolo, Mediobanca and Unicredit acting as mandated lead arrangers and bookrunners.

The main purpose of the loan is to refinance the 200 million euro revolving credit line expiring in December 2015 and ensure the funding needed for the international growth envisaged by Piaggio's 2014-2017 business plan.

The line of credit consists of a revolving facility for a maximum amount of 175 million euro and an amortising term loan for a maximum amount of 75 million euro.

Compared with the refinanced revolving credit line, the economic terms of the new facility are more advantageous: in addition to a reduction in borrowing costs, the new line of credit will enhance the quality profile of Piaggio Group debt by raising financial flexibility and, in particular, extending debt average residual life to 5.0 years computed (pro-forma) on the basis of the latest approved figures.

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