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PRESS RELEASE

Piaggio: successfully completed the placement of a Euro 250 million bond.

Maturity at 7 years, semi-annual coupon with fixed annual rate of 4.625% and issuance price of 100%

Investors' subscriptions for over Euro 2 billion

16 April 2014 – Piaggio & C. S.p.A. (**Piaggio**) has successfully completed today the placement on the high-yield market of a senior unsecured and non-convertible bond of Euro 250 million (the **Notes**) with a maturity of 7 years and semi-annual coupon with fixed annual rate of 4.625 per cent and issue price of 100 per cent. The proceeds of the Notes will be used primarily to optimize the structure of Piaggio's indebtedness and, in particular, to lengthen its maturity (from 2.4 to 4 years), reduce its costs and increase the amount of indebtedness raised on the capital markets.

The transaction was very well received by investors both in Italy and abroad and the offering was more than 8 times oversubscribed with subscriptions, for a total amount of subscriptions of over Euro 2 billion, inducing Piaggio to increase the issued amount from Euro 200 million to Euro 250 million.

The principal amount will be entirely repaid at maturity in April 2021, without prejudice to the possibility for Piaggio to repay the amount in advance subject to the satisfaction of certain conditions. Under the Notes, Piaggio will be required to comply with certain restrictions in line with market practice for similar transactions.

The Notes, which were rated by Moody's (Ba3 Stable) and S&P (BB- Neg), have been placed exclusively outside of the United States of America.

Settlement and admission to trading on the Euro MTF Market managed by the Luxembourg Stock Exchange is expected to take place on 24 April 2014.

The proceeds of the Notes will be used primarily in the context of the liability management transaction announced on 7 April 2014 aimed at the pre-payment of Piaggio's outstanding €50,000,000 7.00% Senior Notes due December 2016, as well as the repayment of short-term financial indebtedness. Furthermore, the indicative results of the exchange offer in connection with the pre-payment of such notes showed that approximately 72% of holders

offered to exchange, confirming the investors' strong interest in continuing their relationship with Piaggio.

Banca IMI S.p.A., BNP Paribas, BofA Merrill Lynch, HSBC Bank plc, Mediobanca – Banca di Credito Finanziario S.p.A., and UniCredit Bank AG acted as joint bookrunners.

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