



PIAGGIO & C.s.p.a.

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PRESS RELEASE

PIAGGIO APPROVES BOND ISSUE

Milan, 1 December 2009 –Today the Board of Directors of Piaggio & C. S.p.A., at a meeting chaired by Roberto Colaninno, approved the issuance of a high-yield 7-year bond. The bond has been issued to improve the debt structure of the company by lengthening its average maturity.

The order book was closed after institutional investors placed orders for over Euro 700 million, or approximately equal to 5 times the offer.

The bond (senior notes), in a principal amount of Euro 150 million, is being offered exclusively to institutional investors outside the United States and pays a fixed annual coupon of 7%, and the issue price is 100%. The bond will mature in December. Piaggio has applied for the bond to be listed on the Official List of the Luxembourg Stock Exchange and to trade on the Euro MTF market. The securities will be assigned a rating by Moody's and by Standard & Poor's. The terms and conditions of the bond are customary for high yield bonds of a company with a similar credit rating.

Piaggio will use the net proceeds of the offering to re-finance the remaining portion of the 10% Senior Notes due 2012, with the balance to repay short term indebtedness. Banca IMI and J.P. Morgan acted as joint lead managers and bookrunners on the transaction.

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