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PRESS RELEASE

**NEW ISSUE CONDITION SATISFIED**

*Milan, April 30, 2018* - Further to the announcement on April 18, 2018, Piaggio & C. S.p.A. (the **Issuer**) hereby announces that the New Issue Condition has been satisfied and that therefore the Existing Notes in relation to which instructions have been validly received will be exchanged pursuant to the terms and conditions set out in the Exchange Offer Memorandum dated 9 April 2018 (the **Exchange Offer Memorandum**).

Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the Exchange Offer Memorandum.

The Exchange Offer was launched by the Issuer on April 9, 2018, as announced on the same date and was made on the terms and subject to the conditions set out in the Exchange Offer Memorandum.

The Settlement Date for the Exchange Offer is today.

Banca Akros S.p.A. – Gruppo Banco BPM, Banca IMI S.p.A., BNP Paribas, HSBC Bank plc, ING Bank N.V., London Branch, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International and UniCredit Bank AG are Dealer Managers for the Exchange Offer, and Lucid Issuer Services Limited acts as Exchange Agent.

This press release shall be read in conjunction with the Exchange Offer Memorandum containing the terms and conditions of the Exchange Offer.

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