PRESS RELEASE

PIAGGIO & C. S.P.A. ANNOUNCES INDICATIVE RESULTS WITH REGARD TO ITS EXCHANGE OFFER

Milan, 18 April 2018 – Piaggio & C. S.p.A. (the Issuer) hereby announces indicative results of its invitation launched on 9 April 2018 to holders of its outstanding €250,000,000 4.625% Senior Notes due 2021 (ISIN: XS1061086846) (the Existing Notes) to offer any and all of their Existing Notes for Euro-denominated Senior Notes due 2025 (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 9 April 2018 (the Exchange Offer Memorandum), including the offer and distribution restrictions contained therein. This announcement should be read in conjunction with the Exchange Offer Memorandum and the Minimum New Issue Coupon announcement dated 16 April 2018. Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the Exchange Offer Memorandum.

As of the Expiration Deadline at 5.00 pm (CET) on 17 April 2018, the Issuer has received valid offers for €81,503,000 million in aggregate principal amount of the Existing Notes pursuant to the Exchange Offer. The table below sets out the aggregate principal amount of valid offers which the Issuer has received in respect of the Existing Notes:

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>ISIN/Common Code</th>
<th>Principal Amount Outstanding</th>
<th>Exchange Price</th>
<th>Aggregate principal amount of valid offers</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.625% Senior Notes due December 2016</td>
<td>XS1061086846</td>
<td>€250,000,000</td>
<td>101.272%</td>
<td>€81,503,000</td>
</tr>
</tbody>
</table>

On the basis of the amount of valid offers received by the Issuer and of the New Issue Price, which will be at 100.00 per cent., the aggregate nominal amount of the New Notes to be issued as part of the Exchange Offer (excluding any Additional New Notes) would be €81,503,000. The Issuer will pay in cash the difference between the Exchange Price and the New Issue Price, multiplied by the aggregate principal amount of the Existing Notes validly offered by a Qualifying Noteholder and accepted by the Issuer. The Issuer will also pay the Accrued Interest in cash.
Pursuant to the terms and conditions of the Existing Notes, in respect of the interest payment date scheduled on 30 April 2018, such payment will be payable to persons who are Noteholders at the close of business on 14 April 2018. As a result and for the avoidance of doubt, based upon an expected Settlement Date on 30 April 2018, there will not be any Accrued Interest as part of the Cash Amount.

The Issuer has announced its intention to issue Additional New Notes, which will constitute a portion of the overall issuance of the New Notes. The New Notes are now expected to be €250,000,000 in aggregate principal amount.

The proceeds of issuance of the Additional New Notes will be used, to the extent available and in an order of priority to be determined by the Issuer in its sole discretion, to (i) fund, in whole or in part, payment of the Cash Amounts for Existing Notes accepted for exchange pursuant to the Exchange Offer, (ii) pay all or a portion of the fees and expenses associated with the Exchange Offer and the offering of the Additional New Notes and subsequently (iii) redeem any remaining Existing Notes outstanding after the consummation of the Exchange Offer on or prior to the date of redemption set out in the Conditional Redemption Notice.

Determination of the New Issue Coupon and the final maturity date of the New Notes is expected to take place later today. As soon as reasonably practicable after the New Issue Pricing Date, the Issuer will announce whether it will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer (subject to the satisfaction of the New Issue Condition). If so accepted, the Issuer will also announce (i) the Exchange Offer Acceptance Amount, (ii) the final aggregate nominal amount of New Notes to be issued and (iii) the New Issue Coupon.

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 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:

<table>
<thead>
<tr>
<th>THE ISSUER</th>
</tr>
</thead>
</table>
| **Piaggio & C. S.p.A.**  
Via Rinaldo Piaggio 25  
56025 Pontedera (Pisa)  
Italy |

<table>
<thead>
<tr>
<th>DEALER MANAGERS</th>
</tr>
</thead>
</table>
| **Banca Akros S.p.A. – Gruppo Banco BPM**  
Viale Eginardo, 29  
20149 Milan  
Italy  
Attention: Debt Capital Markets  
Email: dcm@bancaakros.it  
Telephone: +39 02 4344 5203 |
| **Banca IMI S.p.A.**  
Largo Mattioli, 3  
20121 Milano  
Italy  
Attention: DCM – Corporate & Liability Management  
Email: liability.management@bancaimi.com  
Telephone: +39 02 7261 2979 |
DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum, including the Preliminary Offering Memorandum for the New Notes (as set out in the Annex to the Exchange Offer Memorandum). This announcement, the Exchange Offer Memorandum and the Preliminary Offering Memorandum for the New Notes contain important information relating to the Exchange Offer, the Issuer and the New Notes 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 expresses any representation or opinion about the Exchange Offer Memorandum (including the Preliminary Offering Memorandum for the New Notes) or makes any recommendation as to whether holders of Existing Notes should offer Existing Notes for exchange pursuant to the Exchange Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

United States

The Exchange Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons, and the Existing Notes cannot be offered for exchange in the Exchange Offer by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer for exchange of Existing Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported offer for exchange of Existing Notes made by a U.S. person, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. None of the Existing Notes or the New Notes (including any Additional New Notes) have been, and they will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States. Unless they are registered, the New Notes (including any Additional New Notes) may be offered only in transactions that are exempt from registration under the U.S. Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes (including any Additional New Notes) are only being offered (i) to QIBs in reliance on Rule 144A and (ii) to non-U.S. persons outside the United States in offshore transactions (as defined in Regulation S) in reliance on Regulation S. The purpose of the Exchange Offer Memorandum is limited to the Exchange Offer, and the Exchange Offer Memorandum may not be sent or given to any person other than in accordance with Regulation S under the Securities Act.

Each Qualifying Noteholder participating in the Exchange Offer will represent that it is not located in the United States and is not participating in the Exchange Offer from the United States, that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and is not a U.S. person.
As used herein and elsewhere in the Exchange Offer Memorandum, “United States” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and “U.S. person” has the meaning given to such term in Regulation S under the Securities Act.

**Italy**

Neither the Exchange Offer Memorandum nor any other documents or material relating to the Exchange Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB), pursuant to applicable Italian laws and regulations.

In the Republic of Italy, the Exchange Offer is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Financial Services Act and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Qualifying Noteholders or beneficial owners of the Existing Notes can submit an offer to exchange in respect of their Existing Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Exchange Offer Memorandum.

**United Kingdom**

The communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**France**

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France (France). Neither the Exchange Offer Memorandum nor any other document or material relating to the Exchange Offer has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (b) qualified investors (investisseurs qualifiés) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier are eligible to participate in the Exchange Offer. the Exchange Offer Memorandum
has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Belgium

Neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been, or will be, submitted for approval or recognition to the Financial Services and Markets Authority (Autorité des Services et Marches Financiers / Autoriteit Financiële diensten en markten) and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids (Loi relative aux offers publiques d’acquisition / Wet op de openbare overnamebiedingen (the Law on Public Acquisition Offers)) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt (the Law on Public Offerings)), each as amended or replaced from time to time. Accordingly, the Exchange Offer may not be advertised, and the Exchange Offer will not be extended, and neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” (as referred to in Article 10 of the Law on Public Offerings and Article 6 of the Law on Public Acquisition Offers), acting on their own account. Insofar as Belgium is concerned, the Exchange Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer. Accordingly, the information contained in the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

MIFID II product governance / Professional investors and ECPs only target market

 Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Exchange Offer has led to the conclusion that: (i) the target market for the Exchange Offer is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a distributor) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Exchange Offer (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

General

The Exchange Offer Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Notes or the New Notes (including the Additional New Notes), and Exchange Instructions pursuant to the Exchange Offer will not be accepted, from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Exchange Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction,
the invitation to participate in the Exchange Offer shall be deemed to be made on behalf of the Issuer by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions and circumstances referred to above and generally as set out in “Procedures for Participating in the Exchange Offer”. Any offer for exchange of Existing Notes pursuant to the Exchange Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Managers and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer to exchange Existing Notes pursuant to the Exchange Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such offer shall not be accepted.

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