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This announcement has been prepared on the basis that any offer of the notes in any Member State of the European Economic Area (EEA) which has implemented the Prospectus Directive (2003/71/EC), as amended by Directive 2010/73/EU (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of notes. Accordingly any person making or intending to make any offer in that Relevant Member State of the notes which are the subject of the placement contemplated in this announcement may only do so in circumstances in which no obligation arises for the issuer or any of the initial purchasers of such notes to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the issuer nor the initial purchasers of such notes have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for the issuer or any initial purchasers of such notes to publish or supplement a prospectus for such offer.

This press release does not constitute an offer to the public in Italy of financial products, as defined under article 1, paragraph 1, letter (t) of legislative decree no. 58 of 24 February 1998, as amended (the Italian Financial Services Act). The notes will be offered in Italy only to (a) qualified investors (investitori qualificati) as defined in the Regulation No. 20307 of 15 February 2018, promulgated by the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (Regulation No. 11971) or (b) in other circumstances which are exempted from the rules on offerings of securities to the Italian Financial Services Act and/or Regulation No. 11971. The notes will not be listed on an Italian regulated market, therefore no documents or materials relating to the notes have been or will be submitted to the clearance procedure of CONSOB.

Neither the content of Piaggio & C. S.p.A.’s website nor any website accessible by hyperlinks on Piaggio & C. S.p.A.’s website is incorporated in, or forms part of, this announcement. The
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This announcement contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. Piaggio & C. S.p.A. assumes no obligation to update or correct the information contained in this announcement.

PRESS RELEASE

PIAGGIO GROUP: SUCCESSFULLY COMPLETES THE PLACEMENT OF A EURO 250 MILLION BOND

MATURITY OF 7 YEARS, SEMI-ANNUAL COUPON WITH FIXED INTEREST RATE OF 3.625% AND ISSUE PRICE OF 100%

INVESTORS' REQUESTS FOR EURO 1.7 BILLION

Milan, 18 April 2018 – The Piaggio Group has successfully completed today the placement on the high-yield bond market of a senior unsecured and non-convertible bond of Euro 250 million with a maturity of 7 years with fixed interest rate of 3.625 per cent and issue price of 100 per cent (the Notes). The proceeds of the Notes will be used to refinance Piaggio's outstanding €250,000,000 4.625% Senior Notes due April 2021 (the Existing Notes), reducing the average cost of funding and prudently extending the average maturity of the Group's debt. The Notes were launched in parallel to a liability management exercise for the existing notes to facilitate the refinancing transaction.

The transaction was very well received by international as well as Italian investors and the offering was more than six times oversubscribed with orders, for a total amount of approximately Euro 1.7 billion.

The Notes, which were rated by S&P (BB- Stable) and Moody’s (B1 Positive), in line with the ratings of the Group.

Settlement and admission to trading on the Euro MTF Market managed by the Luxembourg Stock Exchange are expected to take place on 30 April 2018.

The proceeds of the Notes will be used in the context of the liability management transaction announced on 9 April 2018, whereby Piaggio’s Existing Notes will be exchanged for the Notes, in addition to the early redemption of any Existing Notes that were not exchanged, as more fully described in the press release on such date.

For further information:

**Piaggio Group Corporate Press Office**
Director Diego Rancati
Via Broletto, 13 - 20121 Milan – Italy
+39 02 319612.19/16
diego.rancati@piaggio.com
stefania.giorgioni@piaggio.com

**Image Building**
Via Privata Maria Teresa, 11 - 20123 Milan - Italy
+39 02 89011300 - piaggio@imagebuilding.it

**Piaggio Group Investor Relations**
Viale Rinaldo Piaggio, 25
56025 Pontedera (PI) – Italy
+39.0587.272286
investorrelations@piaggio.com
piaggiogroup.com