



PIAGGIO & C.s.p.a.

INFORMATIVE DOCUMENT ON THE STOCK OPTION PLAN APPROVED BY THE SHAREHOLDERS ON 07 MAY 2007, PROVIDED IN COMPLIANCE WITH ARTICLE 84-BIS OF REGULATION NO. 11971 APPROVED BY CONSOB RESOLUTION DATED 14 MAY 1999 AND AMENDMENTS THERETO

Updated as at 25 January 2010



Definitions

For the purposes of this document, the terms listed below are used with the following meanings:

“Chief Executive Officer”	means the Company's <i>pro tempore</i> Chief Executive Officer
“Directors”	means directors of the Subsidiary with delegated powers and duties
“Shares”	means the ordinary shares of the Company, listed on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A.
“Beneficiaries”	means the Directors and Executives designated by the Chief Executive Director as beneficiaries of the Stock Option Plan, as identified in Section 1 of this report
“Board of Directors”	means the Company's Board of Directors
“Grant Date”	means the date on which the Chief Executive Officer approves the Stock Option grant for each Option Beneficiary
“Executives”	means senior managers of the Company and its Subsidiaries
“Stock Option”	means an option entitling an Option Beneficiary to purchase Shares at a ratio of one Share for each stock option exercised
“Piaggio” or the “Company”	means Piaggio & C. S.p.A., registered office in Pontedera (Pisa), Viale Rinaldo Piaggio 25
“Stock Option Plan”	means the incentive and loyalty plan reserved to the top management of Piaggio



and its Italian and foreign subsidiaries as per article 2359 of the Italian Civil Code, approved by shareholders at the Ordinary Shareholders' Meeting held on 07 May 2007

“Consob Regulation on Issuers”

means the Consob Regulation No. 11971, approved by Consob resolution dated 14 May 1999 and amendments thereto

“Subsidiaries”

means the Italian and foreign companies controlled by the Company as per article 2359 of the Italian Civil Code

“Consolidated Law on Finance”

means Italian Legislative Decree No. 58 of 24 February 1998

“Consolidated Law on Income Tax”

means the law approved by Italian Presidential Decree No. 917 of 22 December 1986

Foreword

This informative document provides information on the Stock Option Plan approved by the shareholders in the Ordinary Shareholders' Meeting held on 07 May 2007, in compliance with article 84-*bis* of the Consob Regulation on Issuers. The information is presented in sections in accordance with the specifications provided in Schedule 7 of Annex 3A of the Consob Regulation on Issuers.

It should be noted that the Stock Option Plan is of "major significance" as defined in article 114-*bis* (3) of the Consolidated Law on Finance and in article 84-*bis* (2) of the Consob Regulation on Issuers.

We also report that on the 18 December 2009, the Board of Directors cancelled all Stock Options grants made on 13 June 2007, reallocating a part of them, with the approval of the Remuneration Committee and the consent of the Option Beneficiaries affected by the decision (as permitted by the Stock Option Plan Regulations). The aim of the move was to ensure the more efficient management of the Stock Option Plan, in line with the objectives of the Plan itself.

1. Beneficiaries

1.1 Beneficiaries of the Stock Option Plan consist of Directors designated by the Chief Executive Officer, in accordance with the procedure described in Section 3.2 below.



Directors may be granted Stock Options providing that they have not tendered their resignation and have not been removed from office at the Grant Date. The table below identifies the Directors that have received Stock Option grants.

Name	Company	Position
Paolo Timoni	Piaggio Group Americas Inc.	Chief Executive Officer
Ravi Chopra	Piaggio Vehicles Private Limited	Chief Executive Officer
Costantino Balbo Bertone di Sambuy	Piaggio Vietnam Co. Ltd.	Chief Executive Officer

- 1.2** Beneficiaries of the Stock Option Plan also include Executives designated by the Chief Executive Officer, in accordance with the procedure described in Section 3.2 below.

Executives may be granted Stock Options providing that they have not tendered their resignation and have not been notified of dismissal at the Grant Date.

- 1.3** The Stock Option Plan is of major significance, as defined in article 114-*bis* (3) of the Consolidated Law on Finance and article 84-*bis* (2) of the Consob Regulation on Issuers, as it also extends to employees with management duties in Piaggio, as specified in article 152-*sexies* (1.c.2) of the Consob Regulation on Issuers, cited in article 84-*bis* (2.a) of the Consob Regulation.

The table below identifies the Executives that have received Stock Option grants.

Name	Company	Position
Michele Pallottini	Piaggio & C. S.p.A.	General Manager

- * We report that Stock Options formerly granted to Mr. Daniele Bandiera were forfeited following his resignation from the office of General Manager of the Company.

- 1.4** As specified in the table provided in section 4.24, following the forfeiture of Stock Options due to the resignation of an Option Beneficiary and the Board of Director's decision on 18 December 2009, as at the date of this informative document, a total of 8,595,000 Stock Options had been granted by the Chief Executive Officer as follows:



- 2,435,000 Stock Options granted on 31 July 2008 to a total of 19 Option Beneficiaries – three Directors and sixteen Executives, of which one is an employee with management duties as per article 152-*sexies* (1.c.2) of the Consob Regulation on Issuers, cited in article 84-*bis* (2.a) of the Consob Regulation;
- 300,000 Stock Options granted on 03 October 2008 to one Executive;
- 390,000 Stock Options granted on 15 January 2009 to one Director;
- 250,000 Stock Options granted on 11 May 2009 to two Option Beneficiaries qualifying as Executives;
- 4,720,000 Stock Options granted on 18 December 2009 to a total of 32 Option Beneficiaries – three Directors and 29 Executives, of which one is an employee with management duties as per article 152-*sexies* (1.c.2) of the Consob Regulation on Issuers, cited in article 84-*bis* (2.a) of the Consob Regulation;
- 500,000 Stock Options granted on 04 January 2010 to one Option Beneficiary qualifying as an Executive.

The criteria used for determining the exercise price for the Stock Options, reported in Section 4.19 below, is the same for all Beneficiaries.

2. Motivations for the Adoption of the Stock Option Plan

2.1 In keeping with widespread international corporate practices and in compliance with the recommendations provided by the Corporate Governance Code for listed companies concerning the remuneration of executive directors and top management, the Company has adopted the Stock Option Plan in the conviction that it:

- a) motivates and incentivises Piaggio Group management, whose work is considered of fundamental importance for achieving the objectives set by the Piaggio Group;
- b) conveys the desire of the Company to share expected growth in the value of the Company with the highest professionals at the Piaggio Group;
- c) encourages loyalty among key people at the Piaggio Group by providing an incentive to remain with the Group.

2.1.1. The Stock Option Plan has a vesting period of three years, starting from the Grant Date. This period was originally identified to take advantage of tax facilities applicable at the time the Stock Option Plan was introduced, though it was also chosen as the most suitable time-frame given the objectives of incentivising and boosting the loyalty of management that the Stock Option Plan pursues.

There is no set ratio between the number of Stock Options granted to individual Option Beneficiaries and the overall salaries earned by Option Beneficiaries.

2.2 Stock Options are granted to Option Beneficiaries free of charge, and their exercise is in no way tied to the attainment of specific performance objectives.



- 2.3** The number of Stock Options granted to each Option Beneficiary is determined at the discretion of the Chief Executive Officer, on the basis of the beneficiary's position, his/her duties and responsibilities, and professional expertise within the organisational structure of the Piaggio Group.
- 2.4** Not applicable. The Stock Option Plan is based on Shares.
- 2.5** The structure of the Stock Option Plan was partially conditioned by applicable tax laws in force at the time the Stock Option Plan was introduced, specifically:
- Article 9 (4.a) of the Consolidated Law on Income Tax underpinned the decision to set the exercise price of the Stock Options at the normal value of Shares;
 - Article 51 (2-bis) of the Consolidated Law on Income Tax underpinned the decision to set the vesting period at three years following the Grant Date.
- 2.6** The Stock Option Plan is not subsidised under the Special Fund for employee ownership schemes in companies, established by article 4 (112) of Italian Law No. 350 of 24 December 2003.

3. Approval Procedure and Terms of the Stock Option Plan

- 3.1.1** On 07 May 2007, powers necessary or relevant for the execution of the Stock Option Plan were delegated by the Ordinary Piaggio Shareholders' Meeting to the Board of Directors, and specifically to the Chief Executive Officer on its behalf. As such, it is the Board of Directors that is responsible for the management of the Stock Option Plan. Accordingly, the Board of Directors is responsible for (i) approving the Regulations governing the implementation of the Plan and any amendments thereto; (ii) supervising and managing the Stock Option Plan.
- 3.1.2** The shareholders delegated to the Chief Executive Officer powers and capacities to (i) identify Option Beneficiaries and determine the amount of Stock Options to be granted to each, (ii) assign Stock Option grants to the Option Beneficiaries identified, and (iii) perform or fulfil any act, requirement, formality or notification necessary or relevant for the management and/or implementation of the Stock Option Plan.
- 3.1.3** Excepting the cases contemplated in section 4.23 below, no review process is envisaged for the Stock Option Plan in relation to changes in underlying objectives.

The Board of Directors will decide if there is any need for substantial amendments to the Stock Option Plan. Specifically, in accordance with the Stock Option Plan Regulations, the Board of Directors may amend, cancel and replace Stock Options granted but not yet exercisable with the consent of the Option Beneficiaries affected, in the best interests of the Company and in keeping with the objectives of the Stock Option Plan itself. The Board of Directors also has the power to terminate the Stock Option Plan and introduce amendments as necessary.



In this case, the termination or amendment of the Stock Option Plan will have no bearing on Stock Options already granted to the Option Beneficiaries affected.

3.1.4 Stock Option grants entitle beneficiaries to purchase Shares that the Company holds in portfolio, purchased with the authorisation of the shareholders, given on 07 May 2007, and in accordance with article 2357 of the Italian Civil Code and article 144-*bis* of the Consob Regulation on Issuers.

3.1.5 Guidelines for the Stock Option Plan were prepared by the Chairman and Chief Executive Officer of the Company, with the assistance of Director Luciano La Noce and external consultants, and on the basis of recommendations by the Remuneration Committee. The Stock Option Plan was debated by the Board of Directors at the Board meeting held on 16 March 2007.

The Stock Option Plan does not extend to members of the Company's Board of Directors. As such it does not give rise to conflicts of interests with Board members.

3.1.6 The Board of Directors moved to submit the Stock Option Plan to the approval of the Ordinary Shareholders' Meeting in the Board meeting held on 11 April 2007, as recommended by the Remuneration Committee.

3.1.7 See the information provided in section 1.4 above.
All the Option Beneficiaries were designated by the Chief Executive Officer, with the exercise price set according to the Stock Option Plan criteria described in section 4.19 below. At the date of this informative document, a total of 8,595,000 Stock Options had been granted.

3.2 Below we report the official stock market price of Piaggio shares at each Grant Date of the Stock Options:

- 31 July 2008: €1.391
- 03 October 2008: €1.512
- 15 January 2009: €1.1569
- 11 May 2009: €1.2238;
- 18 December 2009: €1.8818;
- 04 January 2010: €2.004;

3.3 The time interval taken into consideration to determine the exercise price is believed to be vast enough to ensure that Stock Option grants are not influenced in any significant way by the disclosure of material information subject to article 114 (1) of the Consolidated Law on Finance.



In addition to this, Stock Options may not be exercised before the first business day following the end of the three-year vesting period calculated from the Grant Date.

4. Details of the Stock Option Grants

- 4.1** The Stock Option Plan envisages the granting of Options that may later be exercised at stated conditions to subscribe for Shares. In this sense, it is true Stock Options that are granted.
- 4.2** Under the Stock Option Plan, a maximum of 10,000,000 Stock Options for the purchase, in one or more tranches, of 10,000,000 Shares, equal to 2.52% of the share capital, may be granted to beneficiaries.

Stock Options may be exercised in one or more tranches as over a period beginning on the first business day following the end of the three-year vesting period calculated from the Grant Date (the “**Commencement Date**”) and ending five years after the Grant Date (the “**Expiration Date**”).

Stock Options may only be exercised each year between the Commencement Date and the Expiration Date (the “**Exercise Period**”) as indicated in the following table. The table reports the specific terms in which the Stock Options may be exercised, as determined by the Stock Option Plan. In each year of the Stock Option Plan, Stock Options may only be exercised after their vesting period, during the exercise period, that is after the relative Commencement Date and no later than the Expiration Date.



Grant date	31/07/08
Commencement date	31/07/11
Exercise Terms 2011	sixty days starting from the Commencement Date/from two days following the approval of the consolidated financial statements as at 31 December 2010/from two days following
Exercise Terms 2012	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2011/from two days following the approval of the interim
Exercise Terms 2013	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2012/from two days following the approval of the interim
Expiration date	31/07/2013
Grant date	03/10/08
Commencement date	03/10/11
Exercise Terms 2011	sixty days starting from the Commencement Date/from two days following the approval of the consolidated financial statements as at 31 December 2010/from two days following
Exercise Terms 2012	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2011/from two days following the approval of the interim
Exercise Terms 2013	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2012/from two days following the approval of the interim
Expiration date	03/10/13
Grant date	15/01/09
Commencement date	15/01/12
Exercise Terms 2012	sixty days starting from the Commencement Date/from two days following the approval of the consolidated financial statements as at 31 December 2011/from two days following
Exercise Terms 2013	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2012/from two days following the approval of the interim



Exercise Terms 2014	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2013/from two days following the approval of the interim
Expiration date	15/01/2014
Grant date	11/05/09
Commencement date	11/05/12
Exercise Terms 2012	sixty days starting from the Commencement Date/from two days following the approval of the consolidated financial statements as at 31 December 2011/from two days following
Exercise Terms 2013	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2012/from two days following the approval of the interim
Exercise Terms 2014	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2013/from two days following the approval of the interim
Expiration date	11/05/14
Grant date	18/12/09
Commencement date	18/12/12
Exercise Terms 2012	sixty days starting from the Commencement Date/from two days following the approval of the consolidated financial statements as at 31 December 2011/from two days following
Exercise Terms 2013	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2012/from two days following the approval of the interim
Exercise Terms 2014	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2013/from two days following the approval of the interim
Expiration date	18/12/14
Grant date	04/01/2010
Commencement date	04/01/2013
Exercise Terms 2013	sixty days starting from the Commencement Date/from two days following the approval of the consolidated financial statements as at 31 December 2012/from two days following
Exercise Terms 2014	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2013/from two days following the approval of the interim
Exercise Terms 2015	sixty days starting from two days following the approval of the consolidated financial statements as at 31 December 2014/from two days following the approval of the interim
Expiration date	04/01/2015



The Board of Directors has the power to suspend the exercise of Stock Options by Option Beneficiaries in certain periods of the year. In this case, the Company will notify Option Beneficiaries in writing of any suspension.

In the event of a change of control of the Company during the Exercise Period, Stock Options may also be exercised, following the three-year vesting period contemplated in section 4.2 above,

within thirty days from the date of the written notification sent by the Company to Option Beneficiaries informing them of the transaction entailing the change of control.

A change of control of the Company is construed as any transaction or situation in which IMMSI S.p.A. loses its controlling interest in Piaggio S.p.A. or its assets, as contemplated by article 93 of the Consolidated Law on Finance.

- 4.3** As mentioned in section 4.2 above, the Stock Option Plan will end upon the Expiration Date.
- 4.4** In addition to the information provided in section 4.2, we report that there is no maximum limit on the number of Stock Options that may be granted in any one financial year.
- 4.5** For information on implementation methods and clauses for the Stock Option Plan, see the details provided in each section of this document. Specifically, as reported in section 2.3, the number of Stock Options granted to each Option Beneficiary is determined at the discretion of the Chief Executive Officer, on the basis of the beneficiary's position, his/her duties and responsibilities, and professional expertise within the organisational structure of the Piaggio Group.

Stock Option grants are in no way tied to the attainment of performance objectives.

- 4.6** Under the Stock Option Plan, Stock Options are not transferable except upon the death of the Option Beneficiary, and may not be pledged as collateral or security or given as a guarantee, either in whole or in part, whether by *inter vivos* transfer or in application of law. In this case, 'transfer' is construed as any transaction resulting directly or indirectly in the assignment of the Stock Options to third parties, including therein transfers by gift, exchange or contribution.
- 4.7** Termination clauses are not envisaged in the event that Option Beneficiaries enter into hedging arrangements enabling them to bypass the ban on sale reported above.



4.8 In the event of:

(a) the dismissal on fair grounds or the voluntary resignation of an employee, or the removal on fair grounds or voluntary resignation of a director, or

(b) the termination of employment of an employee by mutual agreement, involving the prior written consent of Piaggio or a Subsidiary, or the unfair dismissal or constructive dismissal of an employee, or the unfair removal or constructive dismissal of a director,

the employee or director is automatically excluded from the Stock Option Plan. Where the employee or director is an Option Beneficiary, all Stock Options granted as at the date of dismissal or resignation will automatically be forfeited and their effect and validity cancelled, and the Company shall be released from any obligation or liability towards the Option Beneficiary.

In the cases contemplated in point b), or where specifically contemplated in the employment contract or in the director's service agreement of the Option Beneficiary, the Chief Executive Officer may decide not to cancel all or a part of the of Stock Options, in consideration of the length of service rendered and any other element considered pertinent.

Where the employment contract or director's service agreement with an Option Beneficiary is terminated due to death, permanent invalidity or retirement for old age, the Chief Executive Officer will determine the number of Stock Options that the Option Beneficiary may keep, or that may be transferred to heirs in the case of death, considering the number of years the Option Beneficiary has participated in the Stock Option Plan as a proportion of the total term of the Stock Option Plan.

Where an Option Beneficiary is no longer a Piaggio Group employee due to the assignment of his/her employment contract as per article 2112 of the Italian Civil Code, the Option Beneficiary is entitled to keep a part of the Stock Options, determined considering the amount of time the Option Beneficiary has participated in the Stock Option Plan as a proportion of the total term of the Stock Option Plan.

4.9 In the event that Stock Options are transferred in breach of the restrictions reported in section 4.6, the Stock Options will be cancelled.



No other grounds for cancellation are contemplated by the Stock Option Plan.

- 4.10** The right to the redemption of Shares by the Company is not envisaged.
- 4.11** Loans or other facilities for the purchase of Shares as per article 2358 (3) of the Italian Civil Code are not envisaged.
- 4.12** The expected liability assumed by the Company in relation to the Stock Option Plan is estimated as follows:
- with regard to the Stock Options granted to Option Beneficiaries on 31 July 2008,
the liability assumed is estimated in accordance with IFRS
at €1,600,000;
 - with regard to the Stock Options granted to Option Beneficiaries on 03 October 2008,
the liability assumed is estimated in accordance with IFRS
at €186,600;
 - with regard to the Stock Options granted to Option Beneficiaries on 15 January 2009,
the liability assumed is estimated in accordance with IFRS
at €20,000.
 - with regard to the Stock Options granted to Option Beneficiaries on 11 May 2009,
the liability assumed is estimated in accordance with IFRS
at €125,000.
 - with regard to the Stock Options granted to Option Beneficiaries on 18 December 2009,
the liability assumed is estimated in accordance with IFRS
at €3,000,000.
 - with regard to the Stock Options granted to Option Beneficiaries on 04 January 2010,
the liability assumed is estimated in accordance with IFRS
at €350,000.
- 4.13** The Stock Option Plan does not involve the issue of new shares. As such, it has no dilution effect on the share capital.
- 4.14** No restrictions exist on the voting and equity rights attaching to Shares.



- 4.15** Not applicable. The Shares are listed on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A.
- 4.16** Each Stock Option entitles the Option Beneficiary to purchase one Share.
- 4.17** The Stock Options expire at the end of five years following the Grant Date. Stock Options granted on 31 July 2008 will expire on 31 July 2013; Stock Options granted on 03 October 2008 will expire on 03 October 2013; Stock Options granted on 15 January 2009 will expire on 15 January 2014; Stock Options granted on 11 May 2009 will expire on 11 May 2014; Stock Options granted on 18 December 2009 will expire on 18 December 2014; Stock Options granted on 04 January 2010 will expire on 04 January 2015.

- 4.18** The Stock Options are European style options.

The exercise period commences on the first business day following the end of the three-year vesting period calculated from the Grant Date, and expires at the end of five years following the Grant Date. During the exercise period, the Stock Options may be exercised within the terms reported in section 4.2.

- 4.19** The Stock Options may be exercised at an exercise price equal to the “normal value” of the Shares at the Grant Date. The normal value is calculated as the arithmetic mean of stock market prices in the previous month to the Grant Date, which is therefore the reference date.

The exercise prices for Stock Options granted by the Chief Executive Officer are stated below.

- For Stock Options granted on 31 July 2008, the exercise price is €1.216;
- For Stock Options granted on 03 October 2008, the exercise price is €1.570;
- For Stock Options granted on 15 January 2009, the exercise price is €1.2218;
- For Stock Options granted on 11 May 2009, the exercise price is €1.2237; and
- For Stock Options granted on 18 December 2009, the exercise price is €1.826;



- For Stock Options granted on 04 January 2010, the exercise price is €1.892.

- 4.20** Not applicable. The exercise price is calculated as specified in section 4.19.
- 4.21** Not applicable. The criteria used for setting the exercise price is the same for all Option Beneficiaries.
- 4.22** Not applicable. The Shares are listed on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A.
- 4.23** In the case of:
- (i) a stock split or stock merge;
 - (ii) a bonus issue of Piaggio S.p.A. stock, via the issue of new shares to shareholders or adjustments to the par value;
 - (iii) a rights issue of Piaggio S.p.A. stock, via the offering of new shares;
 - (iv) the merger or demerger of Piaggio S.p.A.
- or as necessary in other circumstances, the Board of Directors will adjust the exercise terms and/or Grant conditions if, and to the extent that, the value of option grants is affected.



4.24 Table

STOCK OPTION PLANS

Table 1 of Schedule 7 of Annex 3A to Consob Regulation No. 11971/1999

Name or beneficiary class	Level	FRAMEW							
		Stock Option Grants							
		<u>Part 2</u>							
		Stock Options granted on 31 July 2008, as decided by the competent board							
		Shareholder's resolution	Description of instrument	Number of financial instruments underlying stock options granted but not exercisable	Number of financial instruments underlying stock options exercisable but not yet exercised	Grant date by the Chairman or Chief Executive Officer	Exercise price	Market price of the underlying financial instruments at the grant date	Expiration of options



Michele Pallottini	General Manager	07/05/2007	Stock options	750,000	-----	31/07/2008	€1.216	€1.391	31/07/2013
Daniele Bandiera (1)	General Manager	07/05/2007	Stock options	585,000	-----	31/07/2008	€1.216	€1.391	31/07/2013
Paolo Timoni	Chief Executive Officer of Piaggio Group Americas Inc.	07/05/2007	Stock options	75,000	-----	31/07/2008	€1.216	€1.391	31/07/2013
Ravi Chopra	Chief Executive Officer of Piaggio Vehicles Private Limited	07/05/2007	Stock options	40,000	-----	31/07/2008	€1.216	€1.391	31/07/2013
Costantino Balbo Bertone di Sambuy	Chief Executive Officer of National Motor	07/05/2007	Stock options	40,000	-----	31/07/2008	€1.216	€1.391	31/07/2013
Other employees	Executives	07/05/2007	Stock options	1,770,000	-----	31/07/2008	€1.216	€1.391	31/07/2013

(1) We report that the Stock Options granted to Mr. Daniele Bandiera were forfeited following his resignation from the office of General Manager of the Company.



Name or beneficiary class	Level	FRAMEW							
		Stock Option Grants							
		<u>Part 2</u>							
		Stock Options granted on 03 October 2008, as decided by the competent board							
		Shareholder's resolution	Description of instrument	Number of financial instruments underlying stock options granted but not	Number of financial instruments underlying stock options exercisable but not yet	Grant date by the Chairman or Chief Executive Officer	Exercise price	Market price of the underlying financial instruments at the grant date	Expiration of options
Other employees	Executives	07/05/2007	Stock options	300,000	-----	03/10/2008	€1.570	€1.512	03/10/2013



Name or beneficiary class	Level	FRAMEW							
		Stock Option Grants							
		<u>Part 2</u>							
		Stock Options granted on 15 January 2009, as decided by the competent board							
		Shareholder's resolution	Description of instrument	Number of financial instruments underlying stock options granted but not exercisable	Number of financial instruments underlying stock options exercisable but not yet exercised	Grant date by the Chairman or Chief Executive Officer	Exercise price	Market price of the underlying financial instruments at the grant date	Expiration of options
Costantino Balbo Bertone di Sambuy	Chief Executive Officer of Piaggio Vietnam Co. Ltd.	07/05/2007	Stock options	390,000	-----	15/01/2009	€1.2218	€1.1569	15/01/2014



Name or beneficiary class	Level	FRAMEW							
		Stock Option Grants							
		<u>Part 2</u>							
		Stock Options granted on 11 May 2009, as decided by the competent board.							
		Shareholder's resolution	Description of instrument	Number of financial instruments underlying stock options granted but not exercisable	Number of financial instruments underlying stock options exercisable but not yet exercised	Grant date by the Chairman or Chief Executive Officer	Exercise price	Market price of the underlying financial instruments at the grant date	Expiration of options
Other employees	Executives	07/05/2007	Stock options	250,000	-----	11/05/2009	€1.2237	€1.2238	11/05/2014



Name or beneficiary class	Level	FRAMEW							
		Stock Option Grants							
		Part 2							
		Stock Options granted on 18 December 2009, as decided by the competent board							
		Shareholder's resolution	Description of instrument	Number of financial instruments underlying stock options granted but not exercisable	Number of financial instruments underlying stock options exercisable but not yet exercised	Grant date by the Chairman or Chief Executive Officer	Exercise price	Market price of the underlying financial instruments at the grant date	Expiration of options
Michele Pallottini	General Manager	07/05/2007	Stock options	1,500,000	-----	18/12/2009	€1.826	€1.8818	18/12/2014
Paolo Timoni	Chief Executive Officer of Piaggio Group Americas Inc.	07/05/2007	Stock options	200,000	-----	18/12/2009	€1.826	€1.8818	18/12/2014
Ravi Chopra	Chief Executive Officer of	07/05/2007	Stock options	100,000	-----	18/12/2009	€1.826	€1.8818	18/12/2014



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	Piaggio Vehicles Private Limited								
Costantino Balbo Bertone di Sambuy	Chief Executive Officer of National Motor	07/05/2007	Stock options	70,000	-----	18/12/2009	€1.826	€1.8818	18/12/2014
Other employees	Executives	07/05/2007	Stock options	2,850,000	-----	18/12/2009	€1.826	€1.8818	18/12/2014



Name or beneficiary class	Level	FRAMEW							
		Stock Option Grants							
		<u>Part 2</u>							
		Stock Options granted on 04 January 2010, as decided by the competent board							
		Shareholder's resolution	Description of instrument	Number of financial instruments underlying stock options granted but not exercisable	Number of financial instruments underlying stock options exercisable but not yet exercised	Grant date by the Chairman or Chief Executive Officer	Exercise price	Market price of the underlying financial instruments at the grant date	Expiration of options
Other employees			Stock options	500,000	-----	04/01/2010	€1.892	€2.004	04/01/2015