**Press release**

**Notice of change in share capital**

*Pontedera, November 7th 2014* - Piaggio & C. S.p.A. announces the new composition of the share capital (fully subscribed and paid – up), which have been filed for registration at the competent Chamber of Commerce of Pisa on November 6th 2014, following the share capital increase through the issue of new ordinary shares in favor to the beneficiaries of the Stock Option Plan, pursuant to the resolution passed at the Extraordinary Shareholder Meeting held on April 16th, 2010.

The updated Articles of Association of the Company is available at the Company’s Registered Office, on Borsa Italiana S.p.A. website (www.borsaitaliana.it), on Piaggio Group website and on the central storage of regulated information system “1Info” that can be consulted on the website www.1info.it.

<table>
<thead>
<tr>
<th>Current share capital</th>
<th>Previous share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>No. of shares</td>
</tr>
<tr>
<td>Total of which:</td>
<td>207.613.944,37</td>
</tr>
<tr>
<td>Ordinary shares (regular entitlement : 01.01.2012)</td>
<td>207.613.944,37</td>
</tr>
<tr>
<td>Current coupon number: 7</td>
<td></td>
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</tbody>
</table>

For further information:

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