This announcement does not constitute an offer to sell or the solicitation of an offer to buy any notes, nor will there be any sale of notes referred to in this announcement, in any jurisdiction, including the United States, in which such offer, solicitation or sale is not permitted. The notes have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and may not be offered or sold in the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements of the U.S. Securities Act. The notes are being offered only outside the United States in accordance with Regulation S under the U.S. Securities Act.

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.

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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 distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.
PRESS RELEASE

Piaggio & C. S.p.A.: Euro 250 million bond admitted to trading today

24 April 2014 – Piaggio & C. S.p.A. announces that, as previously announced on 16 April 2014, has today settled the exchange offer in the context of its invitation launched on 7 April 2014 to holders of its outstanding €150,000,000 7.00% Senior Notes due December 2016 (ISIN: XS0471946367) (the Exchange Offer) and the placement on the high-yield market of a senior unsecured and non-convertible bond of Euro 250 million (the Notes) with a maturity of 7 years and semi-annual coupon with fixed annual rate of 4.625 per cent and issue price of 100 per cent., exclusively reserved to investors outside the United States. Starting from today, the bonds are admitted to trading on the Luxembourg Stock Exchange’s Euro MTF Market with ISIN code XS1061086846.

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