



# SPAFID CONNECT

Informazione Regolamentata n. 0835-30-2018	Data/Ora Ricezione 16 Aprile 2018 09:05:26	MTA
--	---	-----

Societa' : PIAGGIO & C.  
Identificativo : 102194  
Informazione  
Regolamentata  
Nome utilizzatore : PIAGGION05 - LUPOTTO  
Tipologia : REGEM  
Data/Ora Ricezione : 16 Aprile 2018 09:05:26  
Data/Ora Inizio : 16 Aprile 2018 09:05:26  
Diffusione presunta  
Oggetto : PIAGGIO & C. S.P.A. ANNOUNCES  
MINIMUM NEW ISSUE COUPON

*Testo del comunicato*

Vedi allegato.



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S (REGULATION S) UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT)) OR IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

MiFID II professionals/ECPs-only/No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

PRESS RELEASE

**PIAGGIO & C. S.P.A. ANNOUNCES MINIMUM NEW ISSUE COUPON**

*Milan, 16 April 2018* – Piaggio & C. S.p.A. (the **Issuer**) hereby announces the Minimum New Issue Coupon payable on the Euro-denominated Senior Notes due 2025 (the **New Notes**) to be issued by the Issuer in the context 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 the New Notes (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. Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the Exchange Offer Memorandum.

The Issuer hereby announces that **the Minimum New Issue Coupon payable on the New Notes is 3.625%**. The New Notes will be issued at the New Issue Price of 100.00 per cent. and with a New Issue Coupon no lower than the Minimum New Issue Coupon.

Exchange Instructions become (and Exchange Instructions submitted after this deadline are) irrevocable (other than in the limited circumstances described in “*Amendment and Termination*” in the Exchange Offer Memorandum) at 4.00 p.m. (CET) on Tuesday, 17 April 2018 (the **Revocation Deadline**).

In order to participate in, and be eligible to receive New Notes pursuant to, the Exchange Offer, Qualifying Noteholders must validly offer Existing Notes for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Exchange Agent by 5.00 p.m. (CET) on 17 April 2018 (the **Expiration Deadline**).

Announcement of the indicative Exchange Offer Acceptance Amount, acceptance of which will be subject to the satisfaction or waiver of the New Issue Condition, is expected to take place at or around 9.00 a.m. (CET) on Wednesday, 18 April 2018.

Determination of the New Issue Coupon and the final maturity date of the New Notes is expected to take place on 18 April 2018. 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 or waiver 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.

The announcement of the satisfaction of the New Issue Condition is expected to take place at or around 9.00 am (CET) on the Settlement Date.

**THE EXCHANGE OFFER WILL EXPIRE AT 5.00 P.M. (CENTRAL EUROPEAN TIME) ON 17 APRIL 2018, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THE EXCHANGE OFFER MEMORANDUM. THE DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE. EXCHANGE INSTRUCTIONS WILL BE IRREVOCABLE FROM THE REVOCATION DEADLINE (AND EXCHANGE INSTRUCTIONS SUBMITTED AFTER THE REVOCATION DEADLINE WILL BE IRREVOCABLE FROM THE TIME OF THEIR SUBMISSION), EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN “AMENDMENT AND TERMINATION” OF THE EXCHANGE OFFER MEMORANDUM.**

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:

<b>DEALER MANAGERS</b>	
<p><b>Banca Akros S.p.A. - Gruppo Banco BPM</b>  Viale Eginardo, 29  20149 Milan  Italy  Attention: Debt Capital Markets  Email: <a href="mailto:dcm@bancaakros.it">dcm@bancaakros.it</a>  Telephone: +39 02 4344 5203</p>	<p><b>Banca IMI S.p.A.</b>  Largo Mattioli, 3  20121 Milano  Italy  Attention: DCM - Corporate &amp; Liability Management  Email: <a href="mailto:liability.management@bancaimi.com">liability.management@bancaimi.com</a>  Telephone: +39 02 7261 2979</p>
<p><b>BNP PARIBAS</b>  10 Harewood Avenue  London NW1 6AA  United Kingdom  Attention: Liability Management Group  Email:  <a href="mailto:liability.management@bnpparibas.com">liability.management@bnpparibas.com</a>  Telephone: +44 20 7595 8668</p>	<p><b>HSBC Bank plc</b>  8 Canada Square  London E14 5HQ  United Kingdom  Attention: Liability Management Group  Email: <a href="mailto:LM_EMEA@hsbc.com">LM_EMEA@hsbc.com</a>  Telephone: +44 20 7992 6237</p>
<p><b>ING Bank N.V., London Branch</b>  8-10 Moorgate  London EC2R 6DA  United Kingdom  Attention: Liability Management Team  Email: <a href="mailto:liability.management@ing.com">liability.management@ing.com</a>  Telephone: +31 20 563 8017</p>	<p><b>Mediobanca - Banca di Credito Finanziario S.p.A.</b>  Piazzetta Cuccia 1,  20121 Milan - Italy  Attention: Debt Capital Markets &amp; Liability Management  Email:  <a href="mailto:MB_DCM_Corporate_HY@mediobanca.com">MB_DCM_Corporate_HY@mediobanca.com</a>  Telephone: +39 02 8829 258</p>



<p><b>Merrill Lynch International</b> 2 King Edward Street London EC1A 1HQ United Kingdom Attention: Liability Management Group Email: <a href="mailto:DG.LM_EMEA@baml.com">DG.LM_EMEA@baml.com</a> Telephone: +44 20 7996 5420</p>	<p><b>UniCredit Bank AG</b> Arabellastrasse 12 81925 Munich Germany Attention: MFM3IO - Debt Capital Markets Email: <a href="mailto:corporate.lm@unicredit.de">corporate.lm@unicredit.de</a> Telephone: +49 89 378 13722</p>
<b>EXCHANGE AGENT</b>	
<p><b>Lucid Issuer Services Limited</b> Tankerton Works 12 Argyle Walk London WC1H 8HA United Kingdom Telephone: +44 207 704 0880 Attention: Thomas Choquet Email: <a href="mailto:piaggio@lucid-is.com">piaggio@lucid-is.com</a></p>	

**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 Marchés 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 offres 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 gereglemeenterde 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.



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

**Piaggio Group Investor Relations**

Viale Rinaldo Piaggio, 25

56025 Pontedera (PI) – Italy

+39.0587.272286

investorrelations@piaggio.com

piaggiogroup.com

**Image Building**

Via Privata Maria Teresa, 11 - 20123 Milan - Italy

+39 02 89011300 - piaggio@imagebuilding.it



Fine Comunicato n.0835-30

Numero di Pagine: 9