



SPAFID CONNECT

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

Testo del comunicato

Vedi allegato.

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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.

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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.

Banca IMI S.p.A., BNP Paribas and Merrill Lynch International acted as joint global coordinators and joint physical bookrunners in the transaction, while, Banca Akros S.p.A. - Gruppo Banco BPM, HSBC Bank plc, ING Bank N.V., Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Bank AG acted as joint bookrunners.



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