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COMPLETES THE PLACEMENT OF A
EURO 250 MILLION SENIOR NOTES

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

**PIAGGIO GROUP: SUCCESSFULLY COMPLETES THE PLACEMENT OF A
EURO 250 MILLION SENIOR NOTES**

**MATURITY OF 7 YEARS, FIXED INTEREST RATE OF 6.50% AND ISSUE PRICE OF 100%
STRONG INVESTORS' INTEREST LEADING TO MULTIPLE OVERSUBSCRIPTION**

Milan, 27 September 2023 – Piaggio & C S.p.A. (the “Issuer”) has successfully completed today the placement on the high-yield bond market of senior unsecured notes of Euro 250 million with a maturity of 7 years, with fixed interest rate of 6.50% and issue price of 100% per cent (the “Notes”).

The offering is part of the Piaggio Group strategy to maintain diversified funding sources and actively manage its debt maturities. The offering significantly extends the average maturity of the Piaggio Group’s debt. The proceeds of the Notes will, together with cash on balance sheet, be used to refinance Issuer’s outstanding €250.0 million senior notes due 2025.

The offering was very well received by international as well as Italian investors, which led to a multiple oversubscription of the offering.

The Notes were rated BB- by S&P and Ba3 by Moody’s, in line with the ratings of the Piaggio Group.

Settlement and admission to trading on the Euro MTF Market managed by the Luxembourg Stock Exchange are expected to take place on October 5, 2023.

BNP Paribas, BofA Securities Europe SA and Intesa Sanpaolo (Divisione IMI CIB) acted as joint global coordinators and joint physical bookrunners in the transaction, while Banca Akros S.p.A. – Gruppo Banco BPM, HSBC Continental Europe, ING Bank N.V. and UniCredit Bank AG acted as joint bookrunners.

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This press release does not constitute an offer to sell securities in the United States of America. The Notes will be offered only to qualified institutional buyers pursuant to Rule 144A and outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), subject to prevailing market and other conditions. There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed. The securities mentioned herein have not been and will not be registered under the Securities Act, as amended (the "Securities Act") or under any other securities laws of any state of the United States of America or in Australia, Canada or Japan, or in any other jurisdiction in which such offer or solicitation is subject to the approval of the local authorities or would, in any event, be unlawful and such securities may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any public offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

In Member States of the European Economic Area (the "EEA"), this release is only intended for and may only be addressed to persons classified as "qualified investors" pursuant to article 2(e) of Regulation (EU) 2017/1129.

In the United Kingdom, this release is only intended for and may only be addressed to persons classified as "qualified investors" pursuant to article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA").

This release does not constitute an offer to sell or a solicitation to purchase financial instruments. No action has been or will be taken to allow a public offering of the bonds in any jurisdiction. This release (and the information contained herein) may not be published or distributed, directly or indirectly, in the United States of America, or in Australia, Canada or Japan, or in any other country in which such publication or distribution would be subject to the approval of the local authorities or would, in any event, be unlawful.

Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("relevant persons"). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.

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Fine Comunicato n.0835-44

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