

PRESS RELEASE

**PIAGGIO GROUP: SIGNED A LETTER OF INTENT WITH KTM, HONDA AND YAMAHA MOTOR FOR THE CREATION OF A SWAPPABLE BATTERIES CONSORTIUM FOR MOTORCYCLES AND LIGHT ELECTRIC VEHICLES**

*Pontedera, 01 March 2021 - Piaggio Group (PIA.MI) announced today that the company has signed a letter of intent with KTM AG, Honda Motor Co., Ltd, and Yamaha Motor Co., Ltd, to set up a Swappable Batteries Consortium for Motorcycles and light Electric Vehicles.*

In the context of the **Paris Climate Agreement** and the **transition to electromobility**, the founding members of the Consortium believe that **the availability of a standardized swappable battery system would both promote the widespread use of light electric vehicles and contribute to a more sustainable life-cycle management of batteries used in the transport sector.**

Also, by extending the range, shortening the charging time and lowering vehicle and infrastructure costs, the manufacturers will try to answer customers' main concerns regarding the future of electromobility.

The aim of the Consortium will, therefore, **be to define the standardized technical specifications of the swappable battery system for vehicles belonging to the L-category:** mopeds, motorcycles, tricycles and quadricycles. By working closely with interested stakeholders and national, European and international standardization bodies, the founding members of the Consortium will be involved in the creation of international technical standards.

The Consortium will start its activities in May 2021. The four founding members encourage all interested stakeholders to join the cooperation to enrich the Consortium's expertise.

*"With the signing of this letter of intent", commented Michele Colaninno, Piaggio Group Chief of strategy and product, "the signatories show their proactiveness vis-à-vis the major concerns of their customers and the political priorities as regards the electrification of vehicles. An international standard for the swappable batteries system will make this technology efficient and at the disposal of the consumers. Finally," concluded Michele Colaninno, "a strengthened cooperation among manufacturers and institutions will allow the industry to better respond to the main challenges of the future of mobility."*

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