



PORSCHE

Press Release

September 24, 2014

No. 94/14

High investor demand in refinancing continues

Porsche places its largest ever ABS bond in the USA

Stuttgart. Porsche Financial Services, Inc. headquartered in Atlanta, Georgia, has issued a new ABS bond in the USA worth 850 million US dollars, its largest ever transaction of this type. Porsche Financial Services is an indirect, wholly owned subsidiary of Dr. Ing. h.c. F. Porsche AG. The private placement received top grades from the rating agencies, and in comparison to other benchmark issuers, it again achieved a very low credit spread, with an average coupon rate below one percent. For the second time, this kind of transaction includes Bentley and Lamborghini besides Porsche vehicle contracts. Since 2012, Porsche Financial Services has been offering leasing and financing products for the Bentley, Lamborghini and Bugatti brands, which also belong to the Volkswagen Group.

“Despite a volatile market, we accomplished our largest bond sale”, Lutz Meschke, Chief Financial Officer of Porsche AG, explained. “The second successful placement this year, together totaling over 1.3 billion US dollars, as well as the repeated oversubscription reflect the high attractiveness of our debt issuances”, Mr. Meschke added. Porsche Financial Services is a well established issuer of private bonds in the USA and considers these transactions an important element of its refinancing strategy. The transaction was supported by J.P. Morgan, Barclays Capital and Société Générale as book runners. The investors who purchased the ABS bond were insurance companies, pension funds, banks, asset managers and corporations.

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