

New ABS bond in US capital market

21/05/2015 Porsche Financial Services, Inc. headquartered in Atlanta, Georgia, has issued a new ABS bond in the USA worth 700 million US dollars.

The private placement received top grades from the rating agencies, and in comparison to other issuers, it achieved a low credit margin and a benchmark credit enhancement. Similar to the bonds issued last year, this transaction included Bentley and Lamborghini besides Porsche lease contracts.

“Despite the investors’ expectations of raising interest rates, we accomplished our bond sale at highly favorable terms”, Lutz Meschke, Chief Financial Officer of Porsche AG, explained. “Due to the excellent portfolio quality we experienced an increase in the already strong demand in our bonds which manifested in a higher number of investors. No comparable placement this year achieved a lower credit margin. This reflects the high attractiveness of our bond issuances”, Mr. Meschke added.

Porsche Financial Services established issuer of private bonds

Porsche Financial Services is an indirect, wholly owned subsidiary of Porsche AG providing financial

services for Porsche, Bentley, Lamborghini and Bugatti vehicles. It 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 Barclays Capital, J.P. Morgan and Société Générale as book runners. The investors who purchased the ABS bond were insurance companies, pension funds, banks, asset managers, state governments and corporations.

Link Collection

Link to this article
https://newsroom.porsche.com/en/company/porsche-abs-bond-usa-capital-market-investor-11035.html

Media Package
https://pmdb.porsche.de/newsroomzips/20c746e8-bbf7-441b-96cb-25a8ca3c7737.zip

External Links
http://www.porsche.com/usa/accessoriesandservices/porschefinancialservices/

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
Porscheplatz 1
70435 Stuttgart