

Porsche Financial Services, Inc. returns to the U.S. ABS market with Prime Auto Lease Transaction

21/08/2024 Porsche Financial Services, Inc. (PFS), headquartered in Atlanta, Georgia has issued auto lease Asset Backed Securities (ABS) in the USA with a principal amount of $850 million dollars. This follows two successful auto loan ABS issuances by PFS in 2023.

Atlanta. Porsche Financial Services, is an indirect, wholly owned subsidiary of German luxury car maker Dr. Ing. h.c. F. Porsche AG ("Porsche AG").

The securities issued in the Rule 144A transaction received a 'AAA' rating from the rating agencies, and achieved competitive pricing, highlighting strong investor interest and demand. The transaction, divided into five tranches, including a floating rate tranche, was backed by a pool of auto lease contracts financing Porsche vehicles.

The transaction was supported by BofA Securities, Barclays, Mizuho, and Wells Fargo Securities as

book runners. The deal attracted 53 unique investors, comprised of investments funds, asset managers of financial institutions, trusts, banks and corporates.

“This marks another significant milestone in our financing strategy. We are pleased with the reintroduction of our prime auto lease platform,” says Tobias Hausladen, Treasurer & Chief Financial Officer, Porsche Financial Services, Inc., “Once again, strong investor demand allowed us to upsize the transaction from an initial $750 million to the maximum $850 million.”

Porsche Financial Services, Inc. (PFS), based in Atlanta, Georgia, is the dedicated provider of leasing and financing products for Porsche in the United States. Founded in 1991, PFS provides custom financial solutions and products to Porsche customers and dealers in the United States. In 2012, PFS expanded its North America operations to become the captive finance provider for the exclusive brands of the Volkswagen Group which include Bentley, Lamborghini, and Bugatti. As an integrated premium financial services provider, every new product – whether it be a leasing offer or a service offer – contains the DNA of some of the world's most exclusive vehicle manufacturers.

MEDIA ENQUIRIES



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