

Porsche AG links syndicated credit facility to ESG strategy

27/06/2023 Porsche AG has signed a syndicated revolving credit facility of €2.5 billion. In total 21 banks from Europe, the Americas, and Asia have taken part in the transaction and will form the strategic core banking group in the future. The credit facility has a term of five years with two one-year extension options. There are currently no plans to draw the credit line as its sole purpose is to further strengthen Porsche's liquidity position.

In line with Porsche's strategy, a sustainability component has been integrated into the credit line. The financing costs are linked to the development of the share of all-electric vehicles in relation to total deliveries. The syndication process was supplemented by a dialogue between the participating banks and the company's sustainability experts, who explained in detail the strategy and sustainable transformation of Porsche. In 2030, Porsche intends to deliver more than 80% of new vehicles worldwide as all-electric.

Lutz Meschke, Deputy Chairman of the Executive Board and Member of the Executive Board for Finance and IT, explains: “After the IPO in 2022, we further increase our autonomy and diversify our access to

financing sources with the new credit line. As with the 2019 green promissory note loan, the new credit line also reflects the strategic importance of sustainability for Porsche."

Wolfgang Ratheiser, Head of Corporate Finance & Treasury, adds: "Sustainability is a core topic of our strategy and electrification is a key element of this. The transaction has been received positively by the banking market; therefore we could agree to attractive long-term conditions with our core banks."

Barclays, BNP Paribas, Deutsche Bank and LBBW acted as coordinators for the transaction.

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