

Porsche places a promissory note loan

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03/03/2016 Porsche has placed a promissory note loan with a total volume of 1.1 billion euros.

In light of the great demand and the resultant oversubscription, the volume originally aimed for could be substantially exceeded. The promissory note was issued in tranches with maturities of three, five and seven years. For all tranches, the interest rate was fixed at the lower end of the marketing range. This is the largest promissory note loan placed by Porsche up to now and one of the largest promissory note transactions of the last few years.

Attractive conditions

“Despite the current uncertainties on the global financial markets, we have succeeded in placing the

promissory note loan in a significant volume at extremely attractive conditions. This underscores the high level of investor confidence in the company and the Porsche brand", emphasised Lutz Meschke, Deputy Chairman of the Executive Board and Member of the Executive Board for Finance and IT of Porsche AG. "We will use the funds from this transaction for refinancing the bond expiring in February as well as for our ambitious investment projects, for instance in e-mobility", added Meschke.

More than 150 institutional investors such as banks, pension funds and insurance companies are involved in the promissory note loan. Particularly pleasing was the high level of demand from foreign investors, who contributed approximately 45 per cent of the total volume. The placement of the promissory note loan was accompanied by Landesbank Baden-Württemberg and UniCredit Bank AG as joint bookrunners.

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