



Porsche Financial Services, Inc. completes second successful ABS transaction of 2023 with its \$996 million issuance

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Atlanta. Porsche Financial Services, Inc., headquartered in Atlanta, Georgia, has issued Asset Backed Securities (ABS) in the USA with a principal amount of 996 million US dollars. This is the second successful ABS issuance by Porsche Financial Services this year, following its May transaction.

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 in comparison to other issuers, achieved competitive pricing, showcasing high investor interest and demand. The transaction, divided into five tranches, including the introduction of a floating rate tranche, was backed by a pool of retail instalment sales contracts financing Porsche vehicles.

The transaction was supported by BofA Securities, Barclays, CIBC Capital Markets, Mizuho, and Wells Fargo Securities as book runners. The deal attracted fifty-three unique investors, including twenty-five new investors, comprised of investments funds, asset managers of financial institutions, trusts, banks and corporates.

"We are pleased to come back and complete another successful issuance in 2023," Tobias Hausladen, Treasurer & Chief Financial Officer, Porsche Financial Services, Inc., explained. "Issuing multiple transactions per year aligns with our financing strategy. We again experienced strong demand, bolstered by the introduction of a floating rate tranche, and were able to upsize the transaction from initial 750 million USD to 996 million USD. We are particularly pleased with the investor interest and the transaction pricing during an unpredictable market climate," Tobias Hausladen added.

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 VW 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.

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