

## **Porsche Supervisory Board agrees on the contracts of implementation**

Intensive negotiations with Volkswagen concluded successfully

Stuttgart, 20 November 2009. The Supervisory Board of Porsche Automobil Holding SE has given its approval for the contracts in today's meeting, for the regulation of implementing the foundation agreement for the merger of the company with Volkswagen AG. The Executive Board of the Wolfsburg automobile company had already approved of the contracts in its meeting.

In the contracts of implementation, the organizational, structural and legal details of the consolidation of both companies are provided with binding regulations. The closing of these represents further important steps on the way towards the integrated automobile group, which should be realized during the course of the year 2011. The next milestone will be the planned 49.9 percent participation of Volkswagen in the Porsche AG by the end of 2009.

One of the important conditions for the consent of both Supervisory Boards was the concluding of negotiations with the Porsche bank consortium, for the repayment of the existing jumbo loan. In this case, the existing Porsche SE credit line of 10.75 billion euro is replaced by a new credit line, which reaches a total volume of up to 8.5 billion euro. This sum is distributed across three tranches with terms of between two and three years, and it substantially reduces the interest burden of Porsche. All banks involved in the old credit lines are without exception also involved in the new ones, with unchanged rates.

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