

Porsche SE issues record bond of 1.6 billion euro

Dual-tranche bond / creation of strategic liquidity for potential investments and early refinancing of existing financial liabilities

Stuttgart, 10 April 2024. Porsche Automobil Holding SE (“Porsche SE”), Stuttgart, has issued a further bond with a volume of 1.6 billion euro. According to banks it is the world’s largest bond without a rating ever issued.

The bond comprises two tranches with maturities until September 2029 and September 2032. The five-year tranche with a volume of 750 million euro pays a coupon of 3.750 percent, the eight-year tranche with a volume of 850 million euro pays a coupon of 4.125 percent. The bond has been oversubscribed several times. Porsche SE intends to use the proceeds to refinance existing financial liabilities and to build up strategic liquidity for potential investments.

Dr. Johannes Lattwein, member of the board of management responsible for finance and IT: “This transaction follows the successful issuances of the past year. Thanks to the high demand, we were able to secure very competitive conditions, allowing us to shape our financing profile even more robustly and at the same time to expand our flexibility for portfolio investments. With this record bond, Porsche SE has once again demonstrated its attractiveness for investors.”

The bond was admitted to trading on the regulated market of the Luxembourg Stock Exchange and may also be listed on other exchanges. BNP Paribas, Citi, Crédit Agricole, J.P. Morgan, Mizuho and Société Générale were active bookrunners on the transaction.

Back in March 2023, Porsche SE had already placed a Schuldschein loan of around 2.7 billion euro. Later in 2023, the company issued two bonds with volumes of 750 million euro and 1.25 billion euro, respectively.

PORSCHE SE

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Porsche Automobil Holding SE ("Porsche SE") is a holding company with investments in the mobility and industrial technology sector. The company employs just under 50 people as of 31 December 2023 and generated a group result of 5.1 billion euro in the fiscal year 2023. As core investments, Porsche SE holds the majority of the ordinary shares in Volkswagen AG and 25% plus one share of the ordinary shares in Porsche AG. In addition, there are non-controlling interests in several technology companies in North America, Europe and Israel as well as investments in private equity and venture capital funds.