

# PORSCHE SE

First Supplement  
dated 21 June 2023  
to the Base Prospectus dated 14 April 2023

*This first supplement (the "First Supplement") constitutes a supplement within the meaning of Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation") relating to the base prospectus of Porsche Automobil Holding SE ("Porsche SE" or the "Issuer", together with its subsidiaries "Porsche SE Group" or the "Group") dated 14 April 2023 in respect of issues of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation (the "Base Prospectus").*

## Porsche Automobil Holding SE

Stuttgart, Federal Republic of Germany

### EUR 5,000,000,000 Debt Issuance Programme

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "CSSF") as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019 (the "Luxembourg Prospectus Law") to approve this First Supplement and to provide the competent authorities in the Federal Republic of Germany ("Germany"), the Republic of Austria, the Netherlands and the Republic of Ireland with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation.

The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of Porsche SE ([www.porsche-se.com](http://www.porsche-se.com)).

This First Supplement should only be distributed in connection with the Base Prospectus. It should only be read in conjunction with the Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Terms defined or otherwise attributed meanings in the Base Prospectus have the same meaning in this First Supplement.

**In accordance with Art. 23(2) of the Prospectus Regulation, where the Base Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, until 26 June 2023, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Art. 23(1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact Porsche SE, Porscheplatz 1, 70435 Stuttgart, Germany (email: [corporate.finance@porsche-se.com](mailto:corporate.finance@porsche-se.com)).**

This First Supplement has been prepared following the publication of Porsche SE Group's quarterly statement for the first quarter of the financial year 2023 and to supplement further recent developments.

*The fifth and sixth paragraph on page 54 in section "Risk Factors regarding Porsche SE and Porsche SE Group—6. Legal and regulatory risks of Porsche SE Group", subsection "Diesel Issue" of the Base Prospectus shall be deleted and replaced by the following:*

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A KapMuG proceeding, initiated by order for reference of the Regional Court of Stuttgart of 28 February 2017, was pending before the Higher Regional Court of Stuttgart. On 22 October 2020, the Higher Regional Court of Stuttgart appointed a model case plaintiff. Several hearings have taken place before the Higher Regional Court of Stuttgart. The Higher Regional Court of Stuttgart expanded the model case with further establishment objectives. During the hearing of 7 December 2022, the Higher Regional Court of Stuttgart interrogated two former members of the Porsche SE Board of Management as witnesses. Both witnesses stated individually to have heard of the diesel issue for the first time in September 2015 through press reportings. In its decision of 29 March 2023, the Higher Regional Court of Stuttgart found that, in principle, an ad hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad hoc disclosure obligation is that a member of the Porsche SE Board of Management must either be aware of the alleged insider information or the Porsche SE Board of Management must have breached an obligation to ensure that insider information can reach the board of management. If there is a specific reason for doing so, the board of management has a duty to make specific inquiries. With regard to any knowledge of the Porsche SE Board of Management or breach of duty, the plaintiffs have the burden of proof. The Higher Regional Court of Stuttgart ruled that any knowledge of confidential circumstances at Volkswagen of board members of Volkswagen AG who are also members of the Porsche SE Board of Management cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen on the level below the Volkswagen Board of Management cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled, that the members of the Porsche SE Board of Management at the time, Wendelin Wiedeking and Holger Haerter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. The decision is not yet final. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling. Volkswagen joined the appeal.

Following corresponding orders to suspend the proceedings by the Regional Court of Braunschweig and the courts of Stuttgart, Porsche SE became a further model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig. The Higher Regional Court of Braunschweig issued a meanwhile binding partial model case ruling regarding questions of jurisdictions. Several hearings have taken place before the Higher Regional Court of Braunschweig. In a hearing dated 23 May 2023, the Higher Regional Court of Braunschweig presented its program for taking a first set of evidence on certain points. The court announced to decide on the issue of taking evidence in the end of June 2023. If so decided, the hearing of witnesses shall start in September 2023 and may well continue in 2024 and possibly beyond. Apart from this the Higher Regional Court of Braunschweig invited the parties to consider entering into discussions aimed at a potential settlement. As Porsche SE is not affected by the model case establishment objectives, there is no reason for Porsche SE to contribute to a settlement solution.

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The table under the heading "Assets & Equity of Porsche SE Group" on page 66 in section "GENERAL INFORMATION ABOUT PORSCHE SE AND PORSCHE SE GROUP—5. Business Overview and Principal Markets", subsection "Selected Financial Information", of the Base Prospectus shall be deleted and replaced by the following:

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Assets & Equity of Porsche SE Group

€ million	<b>2022</b> <b>unaudited</b>	2021 audited	2020 audited
<b>Assets</b>	<b>59,513</b> <sup>(1)</sup>	<b>42,533</b>	<b>36,250</b>
<b>Equity</b>	<b>52,140</b> <sup>(1)</sup>	<b>42,196</b>	<b>35,946</b>

<sup>(1)</sup> In the Porsche SE Group quarterly statement 1st quarter 2023 (as defined below), the prior-year figures have been adjusted due to the retrospective application of IAS 28 for the preference shares of Volkswagen AG held by Porsche SE and previously classified pursuant to IFRS 5 and due to the first-time application of IFRS 17. Please refer to the explanations in the section "Explanatory notes on results of operations, financial position and net assets" of Porsche SE Group quarterly statement 1st quarter 2023.

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The information on pages 64 to 66 in section "GENERAL INFORMATION ABOUT PORSCHE SE AND PORSCHE SE GROUP—5. Business Overview and Principal Markets", subsection "Selected Financial Information", of the Base Prospectus shall be supplemented by the following:

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Figures for the three-month period ended 31 March 2023

Unless otherwise indicated, the financial information presented in the following tables has been taken or derived from Porsche SE Consolidated Financial Statements and the unaudited consolidated quarterly statement of Porsche SE Group for the first quarter of the financial year 2023 (the "**Porsche SE Group quarterly statement 1st quarter 2023**"), which are incorporated by reference in this Prospectus, and should be read together with them. The Porsche SE Consolidated Financial Statements were audited by PwC (as defined below) and issued in each case with an unqualified auditor's opinion. Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the Porsche SE Consolidated Financial Statements as of and for the indicated fiscal year. The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken but derived from the Porsche SE Consolidated Financial Statements, (ii) has been taken from the Porsche SE Group quarterly statement 1st quarter 2023, (iii) has been taken or derived from Porsche SE's accounting records or (iv) has been taken or derived from Porsche SE's internal management reporting systems.

### Result after tax of Porsche SE Group

€ million	Jan – March 2023 Unaudited	Jan – March 2022 Unaudited
Result after tax from continuing operations	1,265	2,040 <sup>(1)</sup>
Result after tax from discontinued operations	-	96
<b>Result after tax</b>	<b>1,265</b>	<b>2,136 <sup>(1)</sup></b>

<sup>(1)</sup> In the Porsche SE Group quarterly statement 1st quarter 2023, the prior-year figures have been adjusted due to the first-time application of IFRS 17. Please refer to the explanations in the section "Explanatory notes on results of operations, financial position and net assets" of the Porsche SE Group quarterly statement 1st quarter 2023.

### Net liquidity of Porsche SE Group

€ million	31/3/2023
Securities (unaudited)	50
Time deposits (unaudited)	70
Cash and cash equivalents (unaudited)	103
Less non-current financial liabilities (unaudited)	-5,871
Less current financial liabilities (unaudited)	-1,096
<b>Net liquidity (unaudited)</b>	<b>-6,744</b>

### Results from investments of Porsche SE Group

€ million	Jan – March 2023 Unaudited	Jan – March 2022 Unaudited
<b>Result from investments</b>	<b>1,357</b>	<b>2,046 <sup>(1)</sup></b>

<sup>(1)</sup> In the Porsche SE Group quarterly statement 1st quarter 2023, the prior-year figures have been adjusted due to the first-time application of IFRS 17. Please refer to the explanations in the section "Explanatory notes on results of operations, financial position and net assets" of the Porsche SE Group quarterly statement 1st quarter 2023.

*Assets & Equity of Porsche SE Group*

€ million	31/3/2023 Unaudited
<b>Assets</b>	<b>60,370</b>
<b>Equity</b>	<b>53,118</b>

*Financial liabilities of Porsche SE Group*

€ million	31/3/2023 Unaudited
Non-current financial liabilities	5,871
Current financial liabilities	1,096
<b>Financial liabilities</b>	<b>6,967</b>

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*On page 70 of the Base Prospectus after section "GENERAL INFORMATION ABOUT PORSCHE SE AND PORSCHE SE GROUP—10. Historical Financial Information" the following new section shall be inserted:*

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**10A. Interim Financial Information**

The English-language translation of the German-language unaudited Porsche SE Group quarterly statement 1st quarter 2023 is incorporated herein by reference.

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*The statement on page 71 in section "GENERAL INFORMATION ABOUT PORSCHE SE AND PORSCHE SE GROUP—13. Significant Changes in the Financial Position" of the Base Prospectus shall be deleted and replaced by the following:*

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Except as set forth under "14. Recent Events" below, there have been no significant changes in the financial position of Porsche SE since 31 March 2023.

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*The third bullet point on pages 71 and 72 in section "GENERAL INFORMATION ABOUT PORSCHE SE AND PORSCHE SE GROUP—14. Recent Events" of the Base Prospectus shall be deleted and replaced by the following:*

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- Porsche SE announced on 21 February 2023, the successful placement of a Schuldschein loan worth EUR 2.7 billion. The Schuldschein loan comprises eight tranches with maturities of three, five, seven and ten years with both fixed and variable interest rates on offer. Due to the high demand, the initial target volume was substantially exceeded, and the interest rates were fixed at the lower end of the price range. Roughly 120 institutional investors participated in the Schuldschein loan, ranging from banks and pension funds to insurance companies. The proceeds from the Schuldschein loan were used to refinance a significant part of the initial bridge financing of EUR 3.9 billion raised for the acquisition of ordinary shares in Porsche AG.
- In particular, in light of the successful placement of the Schuldschein loan of EUR 2.7 billion, which significantly exceeded the volume predictable on the basis of similar transactions in the past, circumstances arose after the end of the fiscal year 2022 that no longer make selling the 2.7 million preference shares of Volkswagen AG held by Porsche SE by June 2023 seem highly probable. In the fiscal year 2023, the preference shares are therefore no longer classified as assets held for sale, resulting in a retrospective application of the equity method in the fiscal year 2023. The capital share, which the "at equity accounting" for the investment in Volkswagen AG is based on, thus amounts to around 31.9 per cent in the fiscal year 2023 compared to the approximately 31.4 per cent that had been applicable in the fiscal year 2022 since classification pursuant to IFRS 5. Had the preference shares not been classified as "assets held for sale" in the fiscal year 2022, the result from assets held for sale of EUR 22 million would not have arisen, the result from investments in Volkswagen AG accounted for at equity would have been EUR 725 million higher, and the investment result would therefore have been EUR 703 million higher. The group result after tax would have been EUR 700 million higher, earnings per share from continuing operations would have been EUR 2.29 higher and other comprehensive income would have been EUR 5 million lower. The assets classified as "held for sale" of EUR 314 million would not have existed and the carrying amount of the investment in Volkswagen AG accounted for at equity would have increased by EUR 1,040 million, equity by EUR 723 million and total assets by EUR 727 million.
- On 20 April 2023, Porsche SE also made its successful debut on the bond market. Under the Programme, a bond was issued with a total volume of EUR 750 million, an annual coupon of 4.5% and a term until September 2028. The funds from issuing the Schuldschein loan and the bond are used by Porsche SE to refinance a significant part of the initial bridge loan of EUR 3.9 billion raised for the acquisition of ordinary shares in Porsche AG.
- On 15 May 2023 Porsche SE received dividends of EUR 1.4 billion from Volkswagen AG. On the same day Porsche SE has fully repaid the then outstanding part of the bridge loan.

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*The fourth paragraph under heading "Supervisory Board" on page 75 in section "GENERAL INFORMATION ABOUT PORSCHE SE AND PORSCHE SE GROUP—15. Management and Supervisory Bodies" of the Base Prospectus shall be deleted and replaced by the following:*

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As of the close of the annual general meeting of Porsche SE on 30 June 2023, the terms of office of the Supervisory Board members Mag. Josef Michael Ahorner, Mag. Marianne Heiß, Dr. Günther Horvath, Dr. Stefan Piëch and Peter Daniell Porsche, who were elected by the annual general meeting on 15 May 2018, will end. Mag. Josef Michael Ahorner, Mag. Marianne Heiß, Dr. Günther Horvath, and Peter Daniell Porsche have been proposed for re-election as Supervisory Board members by the annual general meeting in 2023. Pursuant to Article 9 (2) Sentence 2 of the Articles of Association, Supervisory Board members may be reappointed. Dr. Stefan Piëch is unavailable for another term of office, which makes the election of a replacement necessary. Sophie Piëch is to be appointed as a new Supervisory Board member.

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*The fifth and sixth paragraph on page 78 in section "GENERAL INFORMATION ABOUT PORSCHE SE AND PORSCHE SE GROUP—16. Legal and Arbitration Proceedings", subsection "Diesel Issue" of the Base Prospectus shall be deleted and replaced by the following:*

"

A KapMuG proceeding, initiated by order for reference of the Regional Court of Stuttgart of 28 February 2017, was pending before the Higher Regional Court of Stuttgart. On 22 October 2020, the Higher Regional Court of Stuttgart appointed a model case plaintiff. Several hearings have taken place before the Higher Regional Court of Stuttgart. The Higher Regional Court of Stuttgart expanded the model case with further establishment objectives. During the hearing of 7 December 2022, the Higher Regional Court of Stuttgart interrogated two former members of the Porsche SE Board of Management as witnesses. Both witnesses stated individually to have heard of the diesel issue for the first time in September 2015 through press reportings. In its decision of 29 March 2023, the Higher Regional Court of Stuttgart found that, in principle, an ad hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad hoc disclosure obligation is that a member of the Porsche SE Board of Management must either be aware of the alleged insider information or the Porsche SE Board of Management must have breached an obligation to ensure that insider information can reach the board of management. If there is a specific reason for doing so, the board of management has a duty to make specific inquiries. With regard to any knowledge of the Porsche SE Board of Management or breach of duty, the plaintiffs have the burden of proof. The Higher Regional Court of Stuttgart ruled that any knowledge of confidential circumstances at Volkswagen of board members of Volkswagen AG who are also members of the Porsche SE Board of Management cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen on the level below the Volkswagen Board of Management cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled, that the members of the Porsche SE Board of Management at the time, Wendelin Wiedeking and Holger Haerter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. The decision is not yet final. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling. Volkswagen joined the appeal.

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*The list on page 195 of the Base Prospectus under the heading "Documents Incorporated by Reference" in the Section titled "DOCUMENTS INCORPORATED BY REFERENCE" shall be deleted and replaced by the following:*

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The following documents which have been published (English-language version) or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated by reference into, and form part of, this Prospectus:

- (a) the specified pages of the published audited consolidated financial statements of Porsche SE as of and for the fiscal year ended 31 December 2021 included in the annual report 2021 of Porsche SE;
- (b) the specified pages of the published audited consolidated financial statements of Porsche SE as of and for the fiscal year ended 31 December 2022 included in the annual report 2022 of Porsche SE; and
- (c) the specified pages of the published unaudited Porsche SE Group quarterly statement 1st quarter 2023.

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*The table on page 195 of the Base Prospectus under the heading "Comparative Table of Documents incorporated by Reference" in the Section titled "DOCUMENTS INCORPORATED BY REFERENCE" shall be supplemented by the following:*

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70	Porsche SE, Interim Financial Information	English-language version of the published unaudited Porsche SE Group quarterly statement 1st quarter 2023 (p. 34 – p. 36) Consolidated income statement, (p. 34) Consolidated statement of comprehensive income, (p. 34) Consolidated balance sheet, (p. 35) Consolidated statement of cash flows, (p. 36)
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[https://www.porsche-se.com/fileadmin/downloads/investorrelations/mandatorypublications/interimreport-23/PSE2023\\_Q1\\_en.pdf](https://www.porsche-se.com/fileadmin/downloads/investorrelations/mandatorypublications/interimreport-23/PSE2023_Q1_en.pdf)

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