



Terms

€ 50 million Undated PNC5 Resettable Fixed Rate Subordinated Notes

Issuer	PORR AG, Vienna, Austria
LEI	529900ARBU9SBJFNX419
Senior Rating	Not rated
Issue Rating	Not rated
Ranking	Direct, unsecured and deeply subordinated, junior to senior obligations and any other subordinated obligations expressed to rank senior to the Notes, pari passu with any obligations expressed to rank equal to the Notes (including but not limited to the hybrid bond issued in 2017 (ISIN XS1555774014) or the hybrid bond issued in 2020 (ISIN XS2113662063) and senior to all classes of share capital
Settlement Date	18 November 2021
Maturity Date	Perpetual
Currency	EUR
Issue Size	EUR 50,000,000.00
Reference Rate	5yr Mid-Swap Rate: -0.08%
Initial Credit Spread to First Reset	758ps
Annual Re-Offer Yield to First Reset	7.500%
First Reset Date	18 November 2026
Optional Issuer Redemption:	Anytime in the 90 days ending on (and including) 18 November 2026 (First Reset Date) (3 month par call) and every interest payment date thereafter, at par
Annual Coupon	7.500%, payable annually in arrears, fixed rate until the First Reset Date Thereafter reset every 5 years thereafter, to the 5-year Euro Mid-Swap rate + 758bps (being the initial credit spread) + 500bps step-up
Issue Price	100%
Gross Proceeds	EUR 50,000,000.00
Use of Proceeds	The proceeds of the issue are intended to be used to further strengthen the Company's balance sheet, and, in particular, to refinance the hybrid bond issued in 2017 (ISIN: XS1555774014) and for general corporate and (re)financing purposes
ISIN / Common Code	XS2408013709 / 240801370
Clearing System	Euroclear and Clearstream, Luxembourg
Change of Control Event	500bps step-up if not called and Issuer call at par
Interest Deferral	Optional subject to dividend pusher (see below); cash cumulative and not compounding Pusher on Interest Payment: Payment is mandatory if junior / parity discretionary payments have been made in past 12 months (including payment or declaration of dividends on ordinary shares) except intra-group payments
Dividend Pusher	Pusher on Deferred Interest: Arrears become mandatorily due and payable upon junior / parity discretionary payments being made



	(including payment or declaration of dividends on ordinary shares), or upon redemption/liquidation
Mandatory Payment of Arrears of Interest	<p>Mandatory payment in whole but not in part upon:</p> <p>i) discretionary distribution on and redemption of junior or parity obligations (see below) ii) distribution on or redemption of the securities, or iii) liquidation etc.</p> <p>(subject to certain exceptions)</p> <p>Any deferred interest must be repaid upon discretionary dividend or other distribution on ordinary shares or other junior or parity securities of the Issuer (except if solely in the form of shares issued to shareholder), discretionary payment on or redemption of the Notes, redemption of junior or parity securities (except if public tender or exchange below par), or winding-up of the Issuer</p>
Day Count Fraction	Actual/Actual (ICMA)
Special Event Calls	<p>Gross-up: Par Accounting, Clean-up (80%), loss of Tax Deductibility (make-whole) or change in Accounting classification by IFRS (make-whole) Change of control at par Make-whole amount calculated by Financial Adviser using discount rate of Euro government benchmark + 150 bps</p>
Denomination	EUR 1,000
Minimum Purchase Amount	EUR 100,000
Business Day Convention	TARGET 2
Form of Notes	Bearer notes in classical global note form
Listing	Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange
Selling Restrictions	As per Prospectus to be dated on or about 12 November 2021. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended and may be offered and sold only outside the United States of America to Non-U.S. Persons in Offshore Transactions in reliance on Regulation S under the Securities Act. EEA: Offers to qualified investors (as defined in the Prospectus Directive) only. No action has been or may be taken to permit a public offer.
Target Market	Manufacturer target market (MIFID II / UK MIFIR product governance) is eligible counterparties and professional investors only (all distribution channels). No EU PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the UK.
Governing Law	Austrian law