



Final Term Sheet

FRN Entra ASA Unsecured Green Bond Issue 2019/2025 (the “Bonds” or the “Bond Issue”)

Settlement Date: 22 May 2019

ISIN:	NO0010852692
Issuer:	Entra ASA, incorporated under the laws of Norway with business registration number and LEI-code 999 296 432 / 549300APU14LQKTYCH34
Purpose:	The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with Entra’s Green Bonds Framework
Type of issue:	Floating rate unsecured green bond issue
Tenor:	6 years
First Tranche:	NOK 700,000,000
Borrowing Limit:	NOK 1,500,000,000
Settlement Date:	22 May 2019
Maturity Date:	22 May 2025
Nominal Value:	The Bonds will have a nominal value of NOK 1,000,000 each
Issue Price:	100% (par)
Coupon Rate:	NIBOR 3 months plus Margin
Margin:	0.83 % p.a.
First Interest Payment Date:	22 August 2019, 3 months after Settlement Date
Interest Payment Dates:	Quarterly in arrears each, 22 August, 22 November, 22 February and 22 May
Day Count:	Act/360
Status of the Bonds:	Unsecured



Negative Pledge:

The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any Security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 15% (reduced by any use of the 15% allowance under Restrictions on Financial Indebtedness) of the Issuer's consolidated assets.

The foregoing shall not prevent or restrict:

- (a) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance:
 - (i) any customary Security in connection with trading in securities and financial instruments,
 - (ii) any retention of title or conditional sale arrangement or other customary Security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary,
 - (iii) any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and
 - (iv) pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as Security for external financing related to the same Part-owned Subsidiary.
- (b) Part-owned Subsidiary from freely incurring, creating or permitting to subsist any Security over any of its current or future assets or other rights (for its financial commitments).

Restrictions of Financial Indebtedness:

The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 15% (reduced by any use of the 15% allowance under Negative Pledge) of the Issuer's consolidated assets.

The foregoing shall not restrict or prevent

- (a) that financial indebtedness in connection with such Security allowed pursuant to Negative Pledge (a) (i)-(iii) can be incurred and permitted to subsist; and
- (b) Part-owned Subsidiaries from freely assuming any financial indebtedness.

Change of Control Event:

If a shareholder or a group of shareholders acting in concert, other than the Existing Major Shareholder, directly or indirectly



	obtains more than 50% of the votes on a general meeting in the Issuer
Put:	100% in case of a Change of Control Event
Events of Default:	The Bond Agreement will include standard events of default and cross acceleration clauses
Arrangers:	DNB Markets, Nordea Bank AB (publ), filial i Norge and SEB
Trustee:	Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway
Paying Agent:	DNB
Registration:	The Norwegian Central Securities Depository ("VPS"). Principal and interest accrued will be credited the bondholders through VPS
Listing:	An application will be made for the Bonds to be listed on Oslo Stock Exchange
Target Market	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients and also retail clients (all distribution channels). No PRIIPs key information document (KID) has been prepared as not deemed within scope
Bond Agreement:	The Bond Agreement shall be based on current Norwegian bond market standards and will be entered into by the Issuer and the Trustee acting as the bondholders' representative. The Bond Agreement regulates the bondholders' rights and obligations with respect to the Bonds. If any discrepancy should occur between this Term Sheet and the Bond Agreement, then the Bond Agreement shall prevail. The Subscriber is deemed to have granted authority to the Trustee to finalize the Bond Agreement. Minor adjustments to the structure described in this Term Sheet may occur.

[•] May 2019

