Securities Note

for

ISIN: NO 001 0811649
FRN Entra ASA Open Bond Issue 2017/2022

Oslo, 13 March 2018

Joint Lead Managers:

Important information*

The Securities Note has been prepared in connection with listing of the securities on the Oslo Børs. The Norwegian FSA (“Finanstilsynet”) has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. Finanstilsynet has not controlled or approved the accuracy or completeness of the information included in this Securities Note. The approval by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or referred to in this Securities Note. Finanstilsynet has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to the expiry of the subscription period. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Norwegian FSA implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are required by the Borrower and the Lead Manager to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The Securities Note together with the Registration Document dated 13 March 2018 and any supplements to these documents constitutes the Prospectus.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek their own independent legal, financial and/or tax advice.

Contact the Borrower or the Lead Manager to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor’s currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

*The capitalised words in the section "Important Information" are defined in Chapter 3: "Detailed information about the securities".

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1 Risk Factors

Investing in bonds issued by Entra ASA involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Entra ASA is aware and that Entra ASA considers to be material to its business. If any of these risks were to occur, Entra ASA's business, financial position, operating results or cash flows could be materially adversely affected, and Entra ASA could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information, including but not limited to risk factors for the Company, set out in the Registration Document dated 13 March 2018 and reach their own views prior to making any investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Company and the bonds issued by the Company, respectively.

There are five main risk factors that sums up the investors total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk, credit risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds in the Loan cannot do it because nobody in the market wants to trade the bonds. Missing demand of the bonds may incur a loss on the bondholder.

Interest rate risk - is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 5 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Settlement risk is the risk that the settlement of bonds in the Loan does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Credit risk is the risk that the Borrower fails to make the required payments under the Loan
(either principal or interest).

Market risk is the risk that the value of the Loan will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to loans with a longer tenor and/or with a fixed coupon rate.

Risks related to Bonds in general
Set out below is a brief description of certain risks relating to the Bonds generally:

Modification and Waiver

The terms and conditions of the Bonds (see Bond Agreement clause 5) contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The terms and conditions of the Bonds (see Bond Agreement clause 6) also provide that the Trustee may, without the consent of bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bonds or (ii) determine without the consent of the bondholders that any event of default or potential event of default shall not be treated as such.

2 Persons Responsible

2.1 Persons responsible for the information

Persons responsible for the information given in the Securities Note are:
Entra ASA, Biskop Gunnerus gate 14a, 0185 Oslo

2.2 Declaration by persons responsible

Responsibility statement:
Entra ASA confirms that, having taken all reasonable care to ensure that such is the case, that the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 13 March 2018

Entra ASA

Arve Regland
CEO

3 Detailed information about the securities

ISIN code:	NO 0010811649		
The Loan/The Reference Name/The Bonds:	"FRN Entra ASA Open Bond Issue 2017/2022".		
Borrower/Issuer/Company:	Entra ASA, registered in the Norwegian Companies Registry with registration number 999 296 432.		
Security Type:	Bond issue with floating rate.		
Borrowing Limit – Tap Issue:	NOK	1,500,000,000	
Borrowing Amount/First Tranche:	NOK	600,000,000	
Borrowing Amount/Second Tranche:	NOK	200,000,000	Tap Issue Date 25 January 2018
Borrowing Amount/Third Tranche:	NOK	200,000,000	Tap Issue Date 25 January 2018
Borrowing Amount/Fourth Tranche:	NOK	300,000,000	Tap Issue Date 1 February 2018
Denomination – Each Bond:	NOK	1,000,000	- each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.		
Disbursement/Settlement/Issue Date:	1 December 2017		
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.		
Interest Bearing To:	Maturity.		
Maturity:	14 October 2022		
Reference Rate:	Short first period interpolated 1 and 2 months NIBOR, then NIBOR 3 months, rounded to the nearest hundredth of a percentage point.		
Margin:	0.72 %-points p.a.		
Coupon Rate:	Reference Rate + Margin, equal to 1.54 % p.a. for the interest period ending on 16 April 2018 (91 days).		
Day Count Fraction - Coupon:	Act/360 – in arrears.		
Business Day Convention:	If the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).		
Interest Rate Determination Date:	29 November 2017, and thereafter two Business Days prior to each Interest Payment Day.		
Interest Rate Adjustment Date:	Coupon Rate determined on an Interest Rate Determination Date will be effective from and including the accompanying Interest Payment Date.		
Interest Payment Date:	14 January, 14 April, 14 July and 14 October in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.		
#Days first term:	45 days.		
Issue Price:	100 % (par value).		

Yield:	Dependent on the market price. Yield for the Interest Period (15 January 2018 – 16 April 2018) is 1.547 % p.a. assuming a price of 100 %.
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Call Option:	N/A
Put Option:	Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds at a price of 100 % of the Face Value, as set out in Clause 3.6.5 (the "Put") in the Bond Agreement. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than the 60 – sixty – days after the Issuer's has given notice to the Bond Trustee that the Change of Control Event has occurred (the "Put Period"). Settlement of the Put shall take place within 60 – sixty – days after the end of the Put Period.
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 (through, acquisitions, mergers etc.) the right to cast more than 50 % of the votes on a general meeting in the Issuer. Existing Major Shareholder: The Norwegian State.
Amortisation:	The Bonds will run without installments and be repaid in full at Maturity at par.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, pt. 3 years for interest rates and 10 years for principal.
Status of the Loan:	The Issuers payment obligations under the Bond Agreement shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least pari passu with all the Issuer's other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law. The Bonds are unsecured.
Subsidiary:	Any subsidiary of the Issuer as defined in the Norwegian Public/Private Limited Liability Companies Act section 1-3.
Covenants:	The Issuer shall not (whether as one or several actions, voluntarily or involuntarily): (a) sell or otherwise dispose of its assets or business, in whole or in parts; (b) change the nature of its business; or (c) carry out any merger, demerger or other reorganization of its business, if such action(s) will have a material adverse effect on the Issuer's ability to fulfil its obligations under the Bond Agreement. 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 in Clause 3.5.3 in the Bond Agreement) 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).

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 in Clause 3.5.2 in the Bond Agreement) 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 Clause 3.5.2 (a)(i)-(iii) in the Bond Agreement can be incurred and permitted to subsist; and

(b) Part-owned Subsidiaries from freely assuming any financial indebtedness.

Part-owned Subsidiaries: Any Subsidiary in which the Issuer, directly or indirectly, has an ownership interest of up to or equal to 67 %, or otherwise has similar control and influence (each a "Part-owned Sunsidiary").

Undertakings: During the term of the Loan the Issuer shall (unless the Bond Trustee or the Bondholders' meeting (as the case may be) in writing has agreed to otherwise) comply with information covenants as specified in the Bond Agreement.

Event of Default: The Bond Agreement includes standard event of default provisions, as well as cross default provisions for the Issuer subject to carve out of NOK 10 million or 1 % of the Issuer's book equity (latest audited annual accounts).

For more details, see the Bond Agreement clause 3.8.

Listing: At Oslo Børs (the "Exchange").

An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA (see Important notice on page 2 for duties and responsibility of the Norwegian FSA). The Prospectus will be published in Norway. In the event that the Bonds are listed on the

	Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.
Prospectus:	The Securities Note together with the Registration Document dated 13 March 2018 and any supplements to these documents constitutes the Prospectus.
Purpose:	The Issuer will use the net proceeds from the issuance of the Bonds for its general corporate purposes.
NIBOR:	Means, for FRN, the Norwegian Interbank Offered Rate, being the interest rate fixed for a period comparable to the relevant period between each Interest Payment Date on Oslo Børs' webpage at approximately 12:15 (Oslo time) on the Interest Quotation Date or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Date shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.
Approvals:	The Bonds were issued in accordance with the Issuer's Board of Directors approval 19 December 2017. The Norwegian FSA has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act (see Important notice on page 2 for duties and responsibility of the Norwegian. The Norwegian FSA has approved the Prospectus by e-mail 14 March 2018. The prospectus has also been sent to the Oslo Børs ASA for control in relation to a listing application of the bonds.
Bond Agreement:	The Bond Agreement has been entered into between the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement. The Bond Agreement is attached to this Securities Note and is also available through the Lead Manager or from the Borrower.
Bondholders' meeting:	At the Bondholders' meeting each Bondholder has one vote for each bond he owns. In order to form a quorum, at least half (1/2) of the votes at the Bondholders' meeting must be represented. See also Clause 5.4 in the Bond Agreement. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.5 in the Bond Agreement. In the following matters, a majority of at least 2/3 of the votes is required:

	a) Any amendment of the terms of the Bond Agreement regarding the interest rate, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds; b) The transfer of rights and obligations of the Bond Agreement to another issuer, or c) change of Bond Trustee. (For more details, see also Bond Agreement clause 5)
Availability of the Documentation:	www.entra.no
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond Agreement and applicable laws and regulations which are relevant to the terms of the Bond Agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to the Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond Agreement. (For more details, see also Bond Agreement clause 6)
Joint Lead Managers:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway and Handelsbanken Capital Markets, Tjuvholmen Allé 11, 0113 Oslo, Norway.
Listing Agent:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway.
Paying Agent:	DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt 30, N-0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Calculation Agent:	The Bond Trustee.
Securities Depository:	The Securities depository in which the Loan is registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository. On Disbursement Date the Securities Depository is Verdipapirregisteret ("VPS"), Postboks 4, N-0051 Oslo, Norway.
Market-Making:	There is no market-making agreement entered into in connection with the Loan.
Prospectus:	The Securities Note together with the Registration Document dated 13 March 2018 and any supplements to these documents constitutes the Prospectus.
Registration Document:	A document describing the Issuer,
Securities Note:	This document dated 13 March 2018
Prospectus and listing fees:	Prospectus fee (NFSA) Securities Note NOK 16,000 Prospectus fee (NFSA) Registration Document NOK 60,000 Listing fee 2018 (Oslo Børs): NOK 38,420 Registration fee (Oslo Børs): NOK 5,900

Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

4 Additional Information

The involved persons in Entra ASA have no interest, nor conflicting interests that are material to the Loan.

Entra ASA has mandated DNB Bank ASA, DNB Markets and Handelsbanken Capital Markets as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor to Entra ASA in relation to the pricing of the Loan.

Statement from the Lead Manager:
DNB Bank ASA, DNB Markets and Handelsbanken Capital Markets have assisted the Borrower in preparing the Prospectus. DNB Bank ASA, DNB Markets and Handelsbanken Capital Markets have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied in connection with bonds issued by Entra ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this Prospectus acknowledges that such person has not relied on the Lead Manager or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 13 March 2018

DNB Bank ASA, DNB Markets | Handelsbanken Capital Markets

Listing of the Loan:
The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

5 Appendix: Bond Agreement and Amendment Agreements