



Securities Note

for

ISIN: NO 001 0852684

2,79 % Entra ASA Unsecured Green Bond Issue 2019/2026

Oslo, 3 September 2019

Joint Lead Managers:



Nordea



Important information*

The Securities Note has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this 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 Regulation (EU) 2017/1129. 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.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 3 September 2019 and any supplements to these documents constitute 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 Issuer, set out in the Registration Document dated 3 September 2019 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 Issuer and the bonds issued by the Issuer, respectively.

In each category below the Issuer sets out the most material risks with respect to investing in the bonds. In each category below, the Issuer sets out the most material risk, in the Issuer's assessment, taking into the negative impact of such risk on the Issuer and the bonds and the probability of its occurrence.

Financial risk

Risks related to the market

The price of the issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of the bond issue, and the liquidity of the bond issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of the bond may fall independent of this fact. Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit risk is the risk that the Borrower fails to fulfil any payment obligation pursuant to the Bond Terms.

Risk relating to the bonds

Subordination

The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Security

The bonds are unsecured. Unsecured bonds, in general, carry a higher risk than the secured bonds. As a result, unsecured bonds pay a higher rate of interest than the secured bonds.

In respect of the bonds issued as "Green Bonds" there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor.

The Issue is a green bond issue. The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework. There are reservations as to whether these projects meet each individual investor's investment criteria.

2 Persons responsible, Third Party information, Experts' report and Competent Authority Approval

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 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, 3 September 2019

Entra ASA



Sorja Horn
CEO

2.3 Experts' report

No statement or report attributed to a person as an expert is included in the Securities Note.

2.4 Third Party information

There are no information given in this Securities Note sourced from a third party.

2.5 Competent Authority Approval

Entra ASA confirms that:

- (a) the Securities Note has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Securities Notes as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note;
- (d) investors should make their own assessment as to the suitability of investing in the securities; and
- (e) that the Securities Note has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

3 Detailed information about the securities

ISIN code:	NO 0010852684
LEI-code:	549300APU14LQKTYCH34
The Loan/The Reference Name/The Bonds:	"Fixed Entra ASA Unsecured Green Bond Issue 2019/2026".
Borrower/Issuer/Company:	Entra ASA, registered in the Norwegian Companies Registry with registration number 999 296 432.
Security Type:	Green Bond issue with fixed rate.
Borrowing Limit – Tap Issue:	NOK 1,500,000,000
Borrowing Amount/First Tranche:	NOK 900,000,000
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:	22 May 2019
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity.
Maturity:	22 May 2026
Coupon/Interest rate:	2.79 per cent. The Issuer shall pay interest on the par value of the Bonds from, and including, the Disbursement Date at a fixed rate of 2.79 per cent. (2.79 %) per annum. Interest payments shall be made in arrears on the Interest Payment Dates each year.
Business Day Convention:	No adjustment will be made to the Interest Period.
Interest Payment Date:	22 May each year and the Maturity Date. If the Interest Payment Date is not a Banking Day, no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Banking Day, and if such date is not a Banking Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Banking Day (No Adjustments of Banking Day).
Fixed Rate Day Convention:	30/360 The interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: <ul style="list-style-type: none"> (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.
Issue Price:	100 % (par value).

Yield:	Dependent on the market price. Yield is 2.79 % p.a. assuming a price of 100 %.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Call Option:	N/A
Put Option:	Upon the occurrence of a Change of Control Event each Bondholder shall have a right of pre-payment (a "Put Option") of its Bonds at a price of 100 % of par plus accrued interest., as set out in Clause 4.6.4 (Change of Control (Put Option)) in the Bond Terms. 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:	<p>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.</p> <p>Existing Major Shareholder: The Norwegian State.</p>
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:	<p>The Issuers payment obligations under the Bond Terms 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.</p> <p>The Bonds are unsecured.</p>
Subsidiaries:	Subsidiaries of the Issuer as defined in the Norwegian Public/Private Limited Liability Companies Act section 1-3 (each a "Subsidiary").
Covenants:	<p>The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily):</p> <ul style="list-style-type: none">(a) sell or otherwise dispose of its assets or business,(b) change the nature of its business; or(c) merge, demerge or in any other way restructure its business, <p>if, for each of paragraph (a) to (c) above, such action will materially and adversely affect the Issuer's ability to fulfil its obligations under these Bond Terms.</p> <p>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 3.4.2 in the Bond Terms) of the Issuer's consolidated assets.</p>

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 3.4.1 in the Bond Terms) 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 3.4.1 (a)(i) throughout (iii) in the Bond Terms 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 Subsidiary").

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 Terms.

Event of Default:

The Bond Terms 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 pursuant to its latest audited accounts.

For more details, see the Bond Terms clause 5.1.

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 3 September 2019 and any supplements to these documents constitute the Prospectus.
Purpose:	<p>The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework.</p> <p>Entra's Green Bonds Framework and Cicero's Second Opinion are available at: https://entra.no/storage/uploads/article-documents/3_green-bonds-framework.pdf and https://entra.no/storage/uploads/article-documents/3_ciceros-second-opinion.pdf</p>
Approvals:	<p>The Bonds were issued in accordance with the Issuer's Board of Directors approval dated 13 December 2018.</p> <p>The Norwegian FSA has approved the Prospectus by e-mail 3 September 2019.</p> <p>The prospectus has also been sent to the Oslo Børs ASA for control in relation to a listing application of the bonds.</p>
Bond Terms:	<p>The Bond Terms has been entered into between the Borrower and the Bond Trustee. The Bond Terms 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 Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.</p> <p>The Bond Terms is attached to this Securities Note and is also available through the Lead Manager or from the Borrower.</p> <p>Definitions, please see clause 2. Interpretation in the Bond Terms.</p>
Bondholders' meeting:	<p>At the Bondholders' meeting each Bondholder has one vote for each bond he owns.</p> <p>In order to form a quorum, at least half (1/2) of the votes at the Bondholders' meeting must be represented. See also Clause 7.1 in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set out in paragraph 7.1 (g) in the Bond Terms.</p> <p>Save for any amendments or waivers which can be made without resolution pursuant to Clause 9.1.2 (Procedure for amendments and waivers), paragraph (a) and (b) in the Bond Terms, a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms.</p> <p>(For more details, see also Bond Terms clause 7)</p>
Availability of the Documentation:	www.entra.no

Bond Trustee:	<p>Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.</p> <p>In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.</p> <p>(For more details, see also Bond Terms clause 8)</p>
Joint Lead Managers:	<p>DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway, Nordea Bank AB (publ), filial i Norge, Essendrops gate 7, N-0368 Oslo, Norway, and SEB, Fillipstad Brygge 1, 0252 Oslo</p>
Listing Agent:	<p>DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway.</p>
Paying Agent:	<p>DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt 30, N-0191 Oslo, Norway.</p> <p>The Paying Agent is in charge of keeping the records in the Securities Depository.</p>
CSD:	<p>The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).</p>
Prospectus:	<p>The Securities Note together with the Registration Document dated 3 September 2019 and any supplements to these documents constitute the Prospectus.</p>
Registration Document:	<p>A document describing the Issuer,</p>
Securities Note:	<p>This document dated 3 September 2019</p>
Prospectus and listing fees:	<p>Prospectus fee (NFSA) Securities Note NOK 14,000 Prospectus fee (NFSA) Registration Document NOK 50,000 Listing fee 2019 (Oslo Børs): NOK 19,980 Registration fee (Oslo Børs): NOK 16,150 Listing Agent: NOK 45,000</p>
Legislation under which the Securities have been created:	<p>Norwegian law.</p>
Fees and Expenses:	<p>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.</p>

4 Additional Information

Persons involved in the Issue have no interest, nor conflicting interests that are material to the Loan.

Entra ASA has mandated DNB Bank ASA, DNB Markets, Nordea Bank AB (publ) filial i Norge and SEB 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, Nordea Bank AB (publ) filial i Norge and SEB have assisted the Borrower in preparing the Prospectus. DNB Bank ASA, DNB Markets, Nordea Bank AB (publ) filial i Norge and SEB 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, 3 September 2019

DNB Bank ASA, DNB Markets

Nordea Bank AB (publ) filial i Norge

SEB

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 Terms