

Term Sheet



1.66% Entra ASA Unsecured Open Green Bond Issue 2020/2028 (the “Bonds” or the “Bond Issue”)

Settlement Date: 21 October 2020

ISIN:	NO0010895964
Issuer:	Entra ASA, incorporated under the laws of Norway with business registration number 999 296 432 and LEI-code 549300APU14LQKTYCH34
Purpose:	The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with Entra’s Green Bond Framework
Type of issue:	Unsecured fixed rate open green bond issue
Tenor:	7.5 years
First Tranche:	NOK 700,000,000
Borrowing Limit:	NOK 2,000,000,000
Settlement Date:	21 October 2020
Maturity Date:	21 April 2028
Nominal Value:	The Bonds will have a nominal value of NOK 1,000,000 each
Minimum Subscription:	NOK 2,000,000
Issue Price:	100% (par)
Coupon Rate:	1.66% p.a.
First Interest Payment Date:	21 April 2021, 6 months after Settlement Date (180/360)
Interest Payment Dates:	Annually ever 21 April
Day Count:	30/360
Business Day Convention:	Unadjusted
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

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 Børs
Target Market	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not deemed within scope
Fee:	The Sole Arranger will be paid a fee from the Issuer.
Bond Agreement:	To be based on Entra's outstanding Bond Agreement with ISIN NO0010886856 (ENTRA52G) and the current Norwegian bond market standards. The Bond Agreement 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.
Trustee:	Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway
Paying Agent:	DNB Bank ASA, Verdipapirservice
Sole Arranger:	DNB Markets

15 October 2020

The logo for DNB Markets, featuring the letters 'DNB' in a stylized teal font followed by the word 'Markets' in a plain teal font.