



Entra ASA

Base Prospectus

Adviser:



Oslo, 29 October 2020

Important information

The Base Propectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Entra ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 2 Risk factors, and elsewhere in the Propectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors", the bonds 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 the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or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 Propectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Propectus is subject to the general business terms of the Adviser, available at its website: www.dnb.no and of the Manager(s), available at their websites

The Adviser and the Manager(s) and/or any of its affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Propectus, and may perform or seek to perform financial advisory or banking services related to such instruments. The Adviser's and the Manager(s)'s corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Propectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Propectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Propectus by Finanstilsynet (the Norwegian FSA) implies that the Base Propectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Propectus in any jurisdiction where such action is required.

The Base Propectus dated 29 October 2020 together with a Final Terms and any supplements to these documents constitute the Propectus.

The content of this Base Propectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Propectus is subject to Norwegian law. In the event of any dispute regarding the Base Propectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by Entra ASA involves inherent risks. Entra ASA and its subsidiaries are engaged in the development, letting, management, operation, purchase and sale of real estate in Norway. As the Company is the operative company of the Group the risk factors for Entra ASA and the Group are deemed to be equivalent for the purpose of this Registration Document. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. The factors described below are summarising the risks of which the Company is aware and represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability of Entra ASA to pay interest, principal or other amounts on or in connection with the bonds.

In the category below, the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risk on the Issuer and the probability of its occurrence.

1.1 Risk factors related to the Issuer

Risks relating to interest rate fluctuations

Higher interest rates would affect the Group's results of operations and cash flows. The Group has a gross nominal interest bearing debt of NOK 20.7 bn as of 30.6.20. The average remaining term for the Group's debt portfolio was 4.8 years. As at 30.06.20, 55 per cent of the Group's financing was hedged at a fixed interest rate with a weighted average maturity of 2.7 years. Higher interest rates could also negatively affect the valuation of the Group's assets.

Risks related to the business of the Group and the industry in which the Group operates

The value of the Group's assets is exposed to macroeconomic fluctuations. The Group's properties are all located in the largest cities in Norway, and slowdowns in the economic activity in these geographic areas could affect the demand for office space in the cities in which the Group operates. A lower rate of inflation or reduced consumer price index could lead to lower than anticipated rental rates for the Group's properties and consequently reduced property values.

The Group could be unable to let a vacant property or re-let a property following the expiry of a tenancy at economically attractive rates or at all. The failure by tenants of the Group to meet their obligations, or the termination of lease agreements by tenants, could result in loss of rental income, increase in bad debts and decrease in the value of the Group's properties. The 20 largest tenants stand for approximately 40 per cent of the rental income. Termination of such lease contracts could thus affect the vacancy rate, results of operations and valuation of the Group's assets.

The Group is subject to development risks such as e.g. cost overruns, delays and other unforeseen events in its business of development of commercial properties. As of 30.6.20 the project portfolio consisted of 5 development projects with an estimated total project cost of NOK 3.8 bn of which NOK 2.7 bn was accrued, see also section 6.2. Entra normally spend between NOK 1.5 and 2 bn on its project portfolio each year. The Group is dependent on the services of external construction companies and service providers in connection with the development and construction of its new projects and is thus exposed to risks if a contractor should experience financial or other difficulties. Ground contamination or other environmental issues related to the Group's land and buildings could entail additional costs and/or liability for the Group.

Risks related to valuation of the Group's property portfolio

Adjustment based on changes in the fair value of the Group's properties or inaccuracies in calculations of fair value could negatively affect the Group's balance sheet and results of operations. The Property Appraisal Reports could incorrectly assess the value of the Group's properties.

Risks relating to the financial profile of the Group

There are covenants in the Group's bank loan agreements relating to the interest cover ratio and the loan-to-value of property that restrict the Group's ability to incur indebtedness above a certain level.

The Group's degree of leverage could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. The Group could require additional capital in the future in order to execute its strategy, which may not be available on favourable terms, or at all. The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders. The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders.

1.2 Risk factors related to the Bonds

Financial risk

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.

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. 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.

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

Changes or uncertainty in respect of NIBOR and/or other interest rate benchmarks may affect the value or payment of interest under the listed bonds

The Listed bonds are linked to NIBOR. NIBOR and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation, the Benchmark Regulation and certain other international and national reforms.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Bonds linked to or referencing such a "benchmark".

The Benchmarks Regulation could have a material impact on any Bonds linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

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 Definitions

Adviser:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, 0191 Oslo.
Annual Report of 2019	Entra ASA' financial report of 2019
Q2 Report of 2020	Entra ASA' financial half-yearly report of 2020
Articles of Association	The articles of association of Entra ASA, as amended and currently in effect
Base Propectus	This document dated 29 October 2020.
Board or Board of Directors	The board of directors of Entra ASA
Entras Consensus Report	Quarterly report compiled by Entra dated July 2020, outlining the average view of leading market specialists in the Norwegian market on current and future rent levels and yields. The report is publicly available upon request.
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/Entra	Entra ASA the parent company of the Group
IFRS	International Financial Reporting Standards
Manager(s):	Manager(s) will be specified in the Final Terms for each bond issue.
NOK	Norwegian kroner
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA
WAULT	Weighted average unexpired lease term

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Propectus are as follows:
Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo

3.2 Declaration by persons responsible

Entra ASA confirms that to the best of its knowledge, the information contained in the Base Propectus is in accordance with the facts and that the Base Propectus makes no omission likely to affect its import.

Oslo, 29 October 2020

Entra ASA



Sonja Horn
CEO

3.3 Competent Authority Approval

Entra ASA confirms that:

- (a) the Base Prospectus has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Base Prospectus 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 Issuer that are the subject of this Base Prospectus;
- (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.

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been Deloitte AS, independent State Authorised Public Accountants, Dronning Eufemias gate 14, N-0191 Oslo. Telephone +47 23 27 90 00.

Deloitte AS is member of The Norwegian Institute of Public Accountants (*Norwegian: Den Norske Revisorforeningen*).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Entra ASA, and the commercial name of the Issuer is Entra.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company organized under the laws of Norway, including the Norwegian Public Limited Liability Companies Act and is registered in the Norwegian Companies Registry with registration number 999 296 432. LEI-code (legal entity identifier: 549300APU14LQKTYCH34.

The Company's registered business address is Biskop Gunnerus gate 14, 0185 Oslo. Postal address: Postboks 52, Økern, 0508 Oslo.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 21 60 51 00.

The Company's website is <https://www.entra.no>. The information on the website does not form part of the Base Propectus unless that information is incorporated by reference into the Base Propectus.

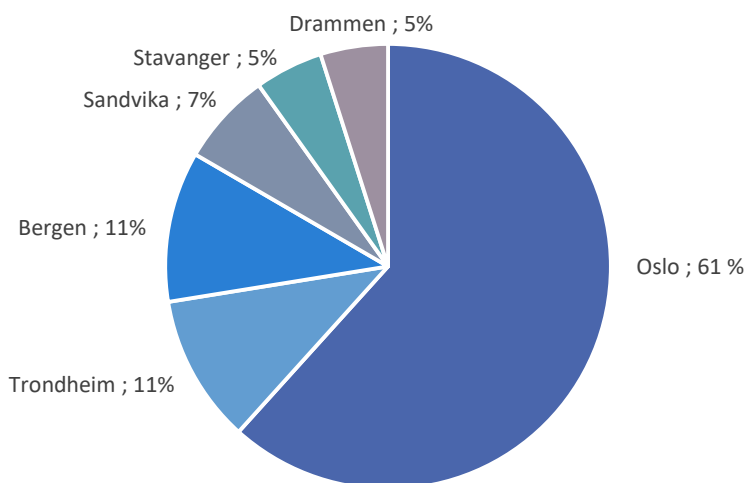
6 Business overview

Entra is a leading owner, manager and developer of office properties in Norway¹. Entra is focused on centrally located, high quality, environment friendly properties in Oslo, Bergen, Stavanger and Trondheim. As of 30 June 2020, Entra owned and managed approximately 1.3 million square metres in 90 properties. As of 30 June 2020 the property portfolio had a market value of 50.6 billion and the average remaining lease period was 6.8 years. Entra has particular expertise in letting to the public sector, which represented 58 per cent of the customer portfolio as of 30.06.2020. Approximately 73 per cent of the property values in the management portfolio are located in Oslo and surrounding areas.

The company is a professional owner and manager of its own property portfolio. Through a high level of technical competence, integrated maintenance and control systems and on-site presence, the company's operational staff ensure that Entra's buildings function optimally for its customers every day. Entra creates additional value in its portfolio through property and project development, and the company normally has 5–10 per cent of the portfolio is under development. The company has considerable expertise and experience in zoning, planning, building and redevelopment of office properties. Approximately 90 % of Entra's portfolio consists of office properties. In addition, Entra owns some major cultural buildings such as the National Library and Rockheim, as well as some buildings that are used for education.

Geographic exposure

Entra's management properties located in Oslo constitute 61 per cent of the portfolio values whereas the properties located in Trondheim constitute 11 per cent, Bergen 11 per cent, Sandvika 7 per cent, Stavanger 5 per cent and Drammen 5 per cent.



¹ Source: Entras Consensus Report

6.1 The property portfolio

Entra's management portfolio consists of 75 buildings with a total area of approximately 1.1 million square metres. As of 30 June 2020, the management portfolio had a market value of NOK 44.7 billion. Key figures for the property portfolio as of 30 June 2020 can be found in the table below.

	Properties	Area	Occupancy	Wault	Market value		12 months rolling rent		Net yield ¹	Market rent	
	(#)	(sqm)	(%)	(year)	(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)	(%)	(NOKm)	(NOK/sqm)
Oslo	34	557 984	97.4	6.8	27 594	49 453	1 370	2 455	4.6	1 486	2 664
Trondheim	11	158 973	96.5	7.4	4 820	30 317	283	1 782	5.5	280	1 764
Bergen	8	119 538	97.9	5.3	4 889	40 898	233	1 947	4.4	287	2 405
Sandvika	9	98 988	99.9	8.0	3 021	30 514	174	1 762	5.5	154	1 556
Stavanger	5	78 607	99.1	6.6	2 221	28 251	140	1 784	5.8	129	1 647
Drammen	8	69 506	98.2	6.4	2 190	31 501	128	1 842	5.5	128	1 835
Management portfolio	75	1 083 596	97.6	6.8	44 733	41 282	2 329	2 149	4.8	2 465	2 275
Project portfolio	9	128 814		9.1	5 113	39 690					
Development sites	6	114 859		0.3	765	6 657					
Property portfolio	90	1 327 268		6.8	50 610	38 131					

¹ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.20 corresponds to 7.1 per cent of market rent.

6.2 Project portfolio

The portfolio of ongoing projects with a total investment exceeding NOK 50 million as of 30 June 2020 is presented below.

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost (NOKm) ¹	Of which accrued ¹ (NOKm)	Yield on cost (%) ²
Redevelopment								
Kristian Augusts gate 13	100	Oslo	Q4-20	4 300	100	304	258	5.0
Universitetsgata 7-9	100	Oslo	Q3-21	21 900	52	1 235	744	5.9
Universitetsgata 2 - Rebel	100	Oslo	Q3-21	28 100	35	1 650	1 211	5.6
Refurbishment								
Grønland 32	100	Drammen	Q2-21	5 000	100	158	94	7.0
Hagegata 22-24	100	Oslo	Q4-21	10 100	100	433	355	5.5
Total				69 400		3 780	2 662	

¹ Total project cost (Including book value at date of investment decision/cost of land)

² Estimated net rent (fully let) at completion/total project cost (including cost of land)

6.3 Transactions

Entra actively seeks to improve the quality of its property portfolio. Entra focuses on acquisitions of large properties and projects in specific areas within its four core markets; Oslo and the surrounding region, Bergen, Trondheim and Stavanger. Target areas include both areas in the city centers and selected clusters and public transportation hubs outside the city centers, allowing Entra to offer rental opportunities at a price range that fits its customer base. Entra's experience, financial strength and knowledge of its tenants makes the company well positioned to make acquisitions that meets these acquisition criteria. The acquisition and divestment strategy is flexible, allowing Entra to adapt to feedback from customers and market changes, and to create and respond to market opportunities as they arise.

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Transactions in 2019 and until 30.6. 2020

Purchased properties	Area	Transaction quarter	No of sqm	Transaction value	Closing date
Share of Jättåvågen Fase 2	Stavanger	Q4 2019	-	13	Q4 2019
Møllendalsveien 6-8	Bergen	Q4 2019	14 500	400	Q4 2019
Section of Kristian Augusts gate 11	Oslo	Q1 2019		23	Q2 2020
Sum			14 500	436	

Sold properties		Transaction quarter	No of sqm	Transaction value	Closing date
Kristian Augusts gate 23	Oslo	Q3 2019	8 750	450	Q4 2019
Sorgenfriveien 11	Trondheim	Q3 2019	-	50	Q3 2019
Section of Karoline Kristiansens vei 2	Oslo	Q2 2019	450	23	Q2 2019
Sum			9 200	523	

6.4 Letting situations

Tenants and lease structure

Entra's tenant base comprises to a large extent public sector tenants with long-term leases and, as of 31 December 2019, public sector tenants accounted for approximately 60 per cent of rental income. Entra's public sector tenants are, or are wholly owned by, governmental, county or municipal bodies. As of 31 December 2019, the management properties had around 700 tenants and the 20 largest tenants' share of Entra's rental income represents 40 per cent.

The following table sets out the 20 largest tenants in Entra's management properties as of 31 December 2019.

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Tenant	Proportion of total contractual rent	Public/private sector
Norwegian Tax Administration	5.60 %	Public
The Norwegian Public Roads Administration	3.40 %	Public
National Library of Norway	3.10 %	Public
University College of Oslo	2.80 %	Public
Bane NOR SF division real estate	2.00 %	Public
Norconsult AS	1.90 %	Private
Norway Post	1.80 %	Public
The Immigration Appeals Board	1.80 %	Public
Oslo Police District	1.70 %	Public
Trondheim Municipality	1.60 %	Public
University College of Southeast Norway	1.60 %	Public
Borgarting Court of Appeal	1.50 %	Public
Sopra Steria AS	1.50 %	Private
Circle K AS	1.40 %	Private
Advokatfirma Hjort DA	1.40 %	Private
Bærum Municipality	1.30 %	Public
The Norwegian Directorate of eHealth	1.30 %	Public
The Norwegian Public Service Pension Fund	1.30 %	Public
Norwegian Petroleum Directorate	1.30 %	Public
The Norwegian Defence Estates Agency	1.20 %	Public
SUM	39.60 %	

Letting activity in 2019 and for the first six months of 2020

For 2019, gross letting including re-negotiated contracts was 371 million and lease contracts with a total value of NOK 86 million were terminated. Net letting, defined as new lease contracts plus lease-up on renegotiated contracts less terminated contracts, came in at NOK 62million.

For the first six months of 2020, Entra signed new and renegotiated lease contracts of a total of 181 million, while lease contracts of 83 million was terminated. Net letting in the period was 29 million.

Occupancy in Entra's portfolio has remained relatively stable during the year and the Group had an occupancy level of 97.1 per cent as at 31 December 2019 and 97.6 as of 30 June 2020.

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Propectus.

7.2 Known trends, uncertainties, demands, commitments or events

Entra's tenant base is strong with almost seven-year WAULT and a solid backbone of public tenants, comprising 59 per cent of revenues, as well as limited exposure to industries most affected by the Covid-19 situation. Further, the oil and gas price levels justify continued activity for the oil and gas industry, which is an important part of Norway's export industry. Regardless, Entra's direct exposure to oil and gas is limited with only around two per cent of total revenues through a fully consolidated 50/50 joint venture.

The yield gap in Norway has increased significantly during recent months following reduced interest rates. The transaction market is very strong, and we have experienced a downward pressure on prime yields in the quarter. We expect that this will benefit the valuations of Entra's assets also going forward.

Well into the Covid-19 crisis, it is still difficult to assess the overall impact on the global and Norwegian economy and the longer-term implications for the commercial real estate sector. We have, however, somewhat more clarity about the slowdown in economic activity and the cascading impact of supply-and-demand shocks propagating through the system. With solid infrastructure and a strong public funding, including the Government Pension Fund Global, Norway has the fundamentals in place for a recovery. The situation is nevertheless being carefully monitored.

The Norwegian office market seems to be less affected than in larger cities in most other countries. This is primarily driven by smaller cities with relatively short distances between home and office enabling commute by bike or by foot, enough office space per employee to safeguard individuals, and smaller office buildings with relatively better elevator and stairway capacity to safely bring people into the office.

We believe that the negative effect stemming from Covid-19 to a large extent will be offset by specific factors in the Norwegian market. The value of social interaction in the office is underpinned by recent empirical research about the importance of the office as a key contributor to employee, and thus also company, productivity and growth. As such, we expect higher tenants' demand for more flexibility and somewhat changed modus operandi for many office users going forward, but we do not believe that the effect for Entra will be material.

Entra's financial position is strong, and has been further strengthened during the quarter, with a well staggered debt maturity profile, a diversified financing mix, and cash and unutilized credit facilities of 7.2 billion, almost three times all debt falling due next 12 months. We have strong relationships and continuous dialogues with our five banks, and we assess that the bank market is open and supportive to our funding needs. During the third quarter, the debt capital markets continued to become more attractive with increased liquidity and contraction of credit spreads. Capitalising on this favourable development, we have in the quarter tapped another 0.5 billion in a green bond and extended 8.3 billion of bank facilities. Entra has also ample headroom to financial covenants.

Uncertainty will prevail also in the months to come. Going forward, the office market will experience changes in workplace strategies and office layouts to accommodate a more mobile and digital way of working. Entra manages modern, flexible and environmentally friendly assets located in attractive clusters near public transportation hubs. Combined with a solid tenant base with long lease contracts, a strong financial position, and an extensive project pipeline for future growth, Entra has a proven and resilient business profile that is well positioned for the future.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

The table below set out the names of the members of the Board of Directors of Entra ASA:

Name	Position	Business address
Siri Hatlen	Chair	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Kjell Bjordal	Deputy Chair	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Widar Salbuviik	Board member	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Benedicte Schilbred Fasmer	Board member	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Camilla AC Teffers	Board member	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Marit Rasmussen	Employee representative	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Erling Nedkvitne	Employee representative	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo

Siri Beate Hatlen, Chair

Board Chair from 2012

Birth year: 1957

Education: MSc degree from the Norwegian University of Science and Technology (NTNU) and an MBA degree from INSEAD.

Other board appointments: Chair in Teknologirådet og Universitetsstyret for NBMU, Omsorgsbygg Holding AS and Vestre Viken HF. Deputy Chair in Nobels Fredssenter, Antidoping Norge and Norsk Bremuseum. Board member in Eksportkreditt Norge AS, Eksportkreditt/GIEK, Landsstyret DNT, Magnus Invest AS, Norsk Luftambulanse AS and Katapult AS.

Kjell Bjordal, Deputy chair

Board member from 2012

Birth year: 1953

Education: Business degree from Norwegian School of Economics, further studies in law at Oslo University and business at Wharton Business School.

Other board appointments: Chair in Norsk Landbrukskjemi AS, Axess Holding AS, Sparebank 1 SMN, Nordlaks Holding AS and Norges Forskningsråd.

Widar Salbuviik, Board member

Board member from 2016

Birth year: 1958

Education: Graduate Programme in Economics and Business Administration from the Norwegian School of Economics (NHH).

Other board appointments: Chair in Breiangen AS, Asset Buyout Partners AS /Asset Buyout Partners Holding AS, HR-Gruppen AS, Nysnø Klimainvesteringer AS, Sabar AS, Vindsteg AS, Refsnes Gods Eiendom AS. Vice Chair in Bjørnøen AS and Kings Bay AS . Board member in MyProduction AS, Zeiner Gruppen, Skolt Holding AS, Kvernhuset AS, View Software AS, Storstein AS, Parks AS and Godset Bolig AS

Benedicte Schilbred Fasmer, Board member

Board member from 2020

Position: EVP Commercial Fremtind Forsikring

Birth year: 1965

Education: MSc in Business from Norwegian School of Economics

Other board appointments: Board member in Farvatn AS and Vocalink Limited UK.

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Camilla AC Teffers, Board member

Board member from 2019

Birth year: 1969

Education: MSc ("Sivilingeniør") degree from the Norwegian University of Science and Technology (NTNU).

Other board appointments: Chair in Teffers Invest AS. Board member in Strongpoint ASA, Dyreparken Utvikling AS, Infuture AS and Polaris Media ASA.

Marit Rasmussen, Employee representative

Board member from 2020

Position: Property manager

Birth year: 1976

Education: Market communication, Norwegian School of Management.

Erling Nedkvitne, Employee representative

Board member from 2018

Position: Category Manager

Birth year: 1962

Education: Msc degree from University of Glasgow, Business Administration candidate from BI Norwegian Business school.

Group Management

The table below set out the names of the members of the Group Executive Board:

Name	Position	Business address
Sonja Horn	Chief Executive Officer	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Anders Olstad	Chief Financial Officer	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Ketil Hoff	Chief Operating Officer	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Per Ola Ulseth	Executive Vice President Project Development	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Åse Lunde	Executive Vice President Digital & Business Development	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Tore Bakken	Executive Vice President Market and Commercial Real Estate Development	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Kristine Hilberg	Executiv Vice President HR & Organization	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo

Sonja Horn, Chief Executive Officer

Birth year: 1973

Employed: 2013

Education: MSc in Business ("Siviløkonom") from the Norwegian Business School (BI).

Anders Olstad, Chief Financial Officer

Birth year: 1967

Employed: 2015

Education: MBA with distinction from INSEAD, MSc from the Royal Norwegian Naval Academy, as well as studies at the Norwegian Business School (BI) and the Law faculty at the University in Bergen.

Ketil Hoff, Chief operating officer

Birth year: 1976

Employed: 2018

Education: MSc in Business from the Norwegian School of Economics (NHH)

Per Ola Ulseth, Executive Vice President Project Development

Birth year: 1966

Employed: 2018

Education: Executive leadership programme from IMD Lausanne, Switzerland, MSc degree and Master in Technology Management from the Norwegian University of Science and Technology (NTNU).

Åse Lunde, Executive Vice President Digital & Business Development

Birth year: 1973

Employed: 2019

Education: Executive Master of Management innovation, branding and digital communications from the Norwegian Business School (BI).

Tore Bakken, Executive Vice President Market and Commercial Real Estatement Development

Birth year: 1967

Employed: 2019

Education: Real estate studies in Norwegian Business School (BI).

Kristine Hilberg, Executive Vice PresidenHR & Organization

Birth year: 1972

Employed: 2013

Education: Master in Human Resource Management.

8.2 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Base Prospectus the share capital of Entra ASA amounted to NOK 182,132,0551 divided into 182,132,055 shares at nominal value of NOK 1.00 each. The Company has one class of shares.

An overview of the Company's major shareholders as of 2 October 2020 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
FOLKETRYGDFONDET	20,856,162	22.46 %	11.45 %	Comp.	NOR
NÆRINGS- OG FISKERIDEPARTEMENTET	15,000,000	16.16 %	8.24 %	Comp.	NOR
STATE STREET BANK AND TRUST COMP	10,074,209	10.85 %	5.53 %	Nom.	USA
THE BANK OF NEW YORK MELLON SA/NV	6,226,713	6.71 %	3.42 %	Nom.	NLD
JPMORGAN CHASE BANK, N.A., LONDON	6,000,000	6.46 %	3.29 %	Nom.	GBR
GOLDMAN SACHS INT. - EQUITY	3,852,472	4.15 %	2.12 %	Comp.	GBR
J.P. MORGAN SECURITIES PLC	3,830,558	4.13 %	2.10 %	Comp.	GBR
BNP PARIBAS SECURITIES SERVICES	2,995,560	3.23 %	1.64 %	Nom.	GBR
JPMORGAN CHASE BANK, N.A., LONDON	2,973,243	3.20 %	1.63 %	Nom.	USA
DANSKE INVEST NORSKE INSTIT. II.	2,760,821	2.97 %	1.52 %	Comp.	NOR
MORGAN STANLEY & CO. INTERNATIONAL	2,135,649	2.30 %	1.17 %	Comp.	GBR
KLP AKSJENORGE INDEKS	2,018,243	2.17 %	1.11 %	Comp.	NOR
BNP PARIBAS SECURITIES SERVICES	2,000,004	2.15 %	1.10 %	Nom.	CAN
STATE STREET BANK AND TRUST COMP	1,945,732	2.10 %	1.07 %	Nom.	USA
STATE STREET BANK AND TRUST COMP	1,824,985	1.97 %	1.00 %	Nom.	USA
STATE STREET BANK AND TRUST COMP	1,821,282	1.96 %	1.00 %	Nom.	IRL
BNP PARIBAS SECURITIES SERVICES	1,802,420	1.94 %	0.99 %	Nom.	GBR
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,712,142	1.84 %	0.94 %	Comp.	NOR
STATE STREET BANK AND TRUST COMP	1,612,065	1.74 %	0.89 %	Nom.	USA
JPMORGAN CHASE BANK, N.A., LONDON	1,399,833	1.51 %	0.77 %	Nom.	GBR
Total number owned by top 20	92,842,093	100 %	50.98 %		
Total number of shares	182,132,055		100 %		

9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

To the extent known to the issuer, the issuer is not directly or indirectly owned or controlled.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

The financial statements for the Group have been prepared in accordance with EU approved International Financial Reporting Standards (IFRS) and Interpretations, together with the additional disclosure requirements of the Norwegian Accounting Act. The Group's accounting policies is shown in Annual Report of 2019, note 2, page 85-92. Entra ASA's accounting policies is shown in Annual Report of 2019, note 2, page 136-138.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to [2Q Report 2020](#) and the [Annual Report 2019](#). Please see Cross Reference List for complete references.

	Half-year Report 2020 Unaudited	Annual Report 2019 Audited
Entra ASA Consolidated	Page(s)	Page(s)
Statement of total comprehensive income	17	79
Balance Sheet	18	80
Balance sheet – equity and liabilities	18	81
Statement of cash flow	20	83
Notes	21-23	85-128
Entra ASA		
Statement of income		131
Balance Sheet – assets		132
Balance Sheet – equity and liabilities		133
Cash flow statement		134
Notes		136-150

10.2 Auditing of annual financial information

The financial information for 2019 has been audited.

A statement of audited financial information is given in [Annual Report 2019](#) page 152-155

10.3 Legal and arbitration proceedings

Entra was in 2016 in zoning processes regarding two of the Groups properties in Oslo. Oslo municipality claimed Entra for a contribution for unrelated projects, of which 16 million was paid in 2017. Entra was of the opinion that the claim was unlawful and applied for a ruling by Oslo District Court, which ruled in favour of Entra in June 2019. Oslo municipality has appealed the ruling, and we expect a ruling by the higher court in January/February 2021. Entra's claim is regarded as a contingent asset and is not recognised in the balance sheet.

The Norwegian Ministry of Local Government and Modernisation has had an option to buy the property Munchs gate 4/Keyzers gate 13, which is let to the Norwegian Ministry of Justice and Public Security. Entra has been of the opinion that the purchase option was voided in 2014. The Ministry of Local Government and Modernisation had a conflicting view and applied for a ruling by the Oslo District Court, which ruled in favour of the Ministry of Local Government and Modernisation in September 2019. Entra appealed the ruling. In June 2020, the parties entered into a settlement where it was agreed that the option is lapsed. Entra further agreed to pay a compensation to the

Norwegian Ministry of Local Government and Modernisation and reset the rent for the property to the current market rent from October 2020

10.4 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.

11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

For more detailed information about the stock exchange notices, please see: <https://entra.no/investor-relations/article/messages/39>.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
01.10.2020	New lease contract in St. Olavs plass 5 in Oslo, start of redevelopment project
29.09.2020	Extended lease contract
16.09.2020	Re-opening of green bond issue ENTRA 52G
14.09.2020	Extended lease contract
24.08.2020	Financial calendar
19.08.2020	Oslo Børs – Entra ASA – Received application for listing of bonds
18.08.2020	Entra issues commercial paper
10.07.2020	Key information relating to the cash dividend by Entra ASA
03.07.2020	Presentation of financial results for Q2/H1 2020
01.07.2020	New lease contract in Hagegata 22-24 in Oslo
25.06.2020	Repurchase of ENTRA09
25.06.2020	New 7-year Green Bond issue
25.06.2020	Green Bond report 2019
25.06.2020	Contemplating Green Bond issue
18.06.2020	Extended lease contract in Oslo
08.06.2020	Entra issues commercial paper
08.06.2020	Oslo Børs – Entra ASA – Received application for listing of bonds
04.06.2020	First Norwegian company with a Shades of Green Assessment from CICERO
28.05.2020	New lease contract in Grønland 32 in Drammen
18.05.2020	Entra issues commercial paper
30.04.2020	Annual General Meeting of Entra ASA
30.04.2020	Strong position in a challenging period
24.04.2020	Presentation of financial results for Q1 2020
15.04.2020	Oslo Børs – Entra ASA – Received application for listing of bonds
14.04.2020	Entra issues commercial paper
07.04.2020	Notice of Annual General Meeting
06.04.2020	New lease contract in Langkaia 1 in Oslo
06.04.2020	Effects on business operations as a result of COVID-19
01.04.2020	New lease contract in Langkaia 1 in Oslo
12.02.2020	Issues commercial paper
07.02.2020	New lease contract in Akersgata 51 in Oslo
07.02.2020	Key information relating to the proposed cash dividend by Entra ASA
05.02.2020	Extended lease contract in Fredrik Selmers vei 4 in Oslo
04.02.2020	Re-opening of green bond issue ENTRA44 G
31.01.2020	Invitation to presentation of financial results for Q4/FY 2019
28.01.2020	New lease contract in Trondheim
28.01.2020	Re-opening of green bond issue ENTRA20 G
28.01.2020	Repurchase of ENTRA09
23.01.2020	Oslo Børs – ENTRA47 – New bond issue to be listed
21.01.2020	Renewed lease contracts in Oslo
21.01.2020	Oslo Børs – Entra ASA – received application for listing of bonds
20.01.2020	Entra issues commercial paper
06.01.2020	New and renewed lease contract
20.12.2019	New and renewed lease contract in Oslo
17.12.2019	New lease contract in Cort Adelers gate 30 in Oslo
13.12.2019	Entra ASA: New and renewed lease contracts at Skøyen in Oslo
09.12.2019	Entra ASA: Agreement regarding development project in Stavanger
05.12.2019	Entra ASA: Renewed and extended lease contract in Biskop Gunnerus gate 14 in Oslo
04.12.2019	Entra ASA: New lease contract in Prinsens gate 1 in Trondheim
02.12.2019	ENTRA ASA: Approval of Prospectus
27.11.2019	Entra ASA: Re-opening of green bond issue ENTRA44 G
18.11.2019	Entra ASA: Acquires development property in Bergen
30.10.2019	Entra ASA: Re-opening of green bond issue ENTRA43 G
17.10.2019	Entra ASA: Q3-19 Continued value growth
14.10.2019	Entra ASA: New lease contract in Holtermannsveg 1-13 in Trondheim

Base Propectus

11.10.2019	Entra ASA: Re-opening of green bond issue ENTRA12 G
10.10.2019	Entra ASA: New lease contract in Universitetsgata 7-9 in Oslo
10.10.2019	Entra ASA: Issues commercial paper
09.10.2019	Oslo Børs – Entra ASA – Received application for listing of bonds
09.10.2019	Entra ASA: Invitation to presentation of financial results for Q3 2019

Half yearly financial reports and audit reports / limited reviews	
Date	Information
10.07.2020	Q2-20: Solid performance in a challenging period

Annual financial and audit reports	
Date	Information
13.08.2020	Oslo Børs – ENTRA52 G – New bond issue to be listed
13.03.2020	Annual report for 2019
07.02.2020	Strong letting, proposing semi-annual dividend of 2.40 per share

Listing / Admission of Securities & Prospectus/Admission document	
Date	Information
10.06.2020	Oslo Børs – ENTRA51 New bond issue to be listed
20.05.2020	Oslo Børs – ENTRA50 – New bond to be listed
17.04.2020	Oslo Børs – ENTRA49 New bond to be listed
25.03.2020	Approval of prospectus
14.02.2020	Oslo Børs – ENTRA48 New bond to be listed
14.10.2019	Oslo Børs – ENTRA46 New bond issue to be listed 15.10.2019

Mandatory Notifications of trade primary insiders	
Date	Information
20.05.2020	Share savings scheme for employees - Purchase of own shares and allocation to primary insiders
27.03.2020	Allocation of shares in connection with long-term incentive program for senior management
23.03.2020	Mandatory notification of trade
23.03.2020	Mandatory notification of trade
03.12.2019	Entra ASA: Mandatory notification of trade

Major shareholding notifications	
Date	Information
30.03.2019	Flagging in Entra ASA
06.12.2019	Disclosure of Significant Shareholding under the Norwegian Securities Trading Act
03.12.2019	Completion of secondary placement and flagging – Entra ASA

Acquisition or disposal of the Issuer's own shares	
Date	Information
26.05.2020	Purchase of own shares
25.05.2020	Purchase of own shares

Announcement from other participants	
Date	Information
02.12.2019	Potential secondary placement of shares in Entra ASA

12 Documents available

For the term of the Base Propectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

- (a) the up to date articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Propectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for the issuance of Bonds.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 2 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms. The Loan may also be prematurely redeemed due to a tax event.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Base Prospectus

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the clause for Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified 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 the Bond Terms.</p>
Bond Trustee:	<p>Organisation representing the Bondholders.</p> <p>Bond Trustee will be specified in the Final Terms.</p>
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open. Unless otherwise specified in the Final Terms.
Business Day Conventon:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p>

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	If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention).
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Call Option Repayment Date:	Means the settlement date for the Call Option pursuant to the conditions specified in the Final Terms for Call Option, Put Option Event or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Change of Control Event:	If a shareholder or a group of shareholders acting in concert, other than the Existing Major Shareholder (The Norwegian State), directly or indirectly obtains more than 50% of the votes on a general meeting in the Issuer.
Currency:	The currency in which the bond issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; (a) If Fixed Rate, the payment of interest shall be calculated on 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: (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 30 th or the 31 st 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. (b) If FRN, the payment of interest shall be calculated on basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Denomination – Each Bond:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue. On the Issue Date the bonds will be delivered to the Bondholder’s VPS-account against payment or to the Bondholder’s custodian bank if the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms.
Exchange:	Oslo Børs or any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Eligible Projects	Means a selected pool of projects funded, in whole or in part, by the Issuer that promote the transition to low carbon and climate resilient growth and as determined by the Issuer. Eligible Projects include projects that target mitigation of climate change, including investments in low-carbon and clean technologies, such as energy efficiency and renewable energy programs.


Base Prospectus

Final Terms:	<p>Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms 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 quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
Interest Determination Date(s):	<p>In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.</p> <p>In the case of EURIBOR: Second Target 2 business day prior to the start of each Interest Period.</p> <p>Interest Determination Date(s) for other Reference Rates, see Final Terms.</p>
Interest Payment Date(s):	<p>The Interest Rate is paid in arrears on the last day of each Interest Period.</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p>
Interest Period:	<p>The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.</p>
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <ul style="list-style-type: none"> (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. <p>The Interest Rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	<p>Date(s) for adjusting of the interest rate for bond issue with floating interest rate.</p> <p>The Interest Rate Adjustment Date will coincide with the Interest Payment Date.</p>
ISIN:	<p>International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.</p>
Issuer:	<p>Entra ASA is the Issuer under the Base Prospectus.</p>
Issuer's Bonds:	<p>Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.</p>
Issue Price:	<p>The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.</p> <p>Issue price will be specified in Final Terms.</p>
LEI-code:	<p>Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.</p> <p>LEI-code is specified in Final Terms.</p>
Listing:	<p>Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.</p> <p>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.</p> <p>Listing may take place at the green bond list on the Exchange.</p>

Base Propectus

	Bonds listed on an Exchange are freely negotiable. See also Market Making.
Manager(s):	The bond issue's Manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
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").
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option or Put Option.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be EURIBOR or NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.

Base Prospectus

Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Subsidiaries:	Subsidiaries of the Issuer as defined in the Norwegian Public/Private Limited Companies Act section 1.3 (each a "Subsidiary").
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in May 2015 (http://www.finansanalytiker.no/innhold/publikasjoner/NFF_Rentekonvensjon_mai_2015.pdf):  NFF_Conventions_Certificate_Bond_Mark Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

The Issuer will use the net proceeds for

- financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework and/or
- refinancing existing intercompany debt originally incurred to finance such Eligible Projects.

or

- general corporate purposes of the Group, and/or
- including refinancing of any existing bank debt.

The use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://entra.no/>, or on the Issuer's visit address, Biskop Gunnerus gate 14, 0185 Oslo, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 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 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer 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 Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Propectus including templates for Final Terms is NOK 88,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds, Security and Special Conditions

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).

The Bonds are unsecured.

Special Conditions:

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 Clause 3.4.2 in the Bond Terms) 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 under 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.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms 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.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the 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.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

Base Propectus

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The Issuer is rated, see Appendix 2.

[The Bonds have not been rated.]

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Appendix 2

Cross reference list

Reference in Base Propectus	Refers to	Details
10.1 Financial statements	Annual Report 2019, available at: https://entra.no/storage/uploads/reports/130/entra-annual-report-2019-eng-web-ny.pdf	Group's accounting policies, pages 85-92 Entra ASA's accounting policies, pages 136-138
	Annual Report 2019, available at: https://entra.no/storage/uploads/reports/130/entra-annual-report-2019-eng-web-ny.pdf	Entra ASA Consolidated Statement of comprehensive income page 79 Balance sheet - assets page 80 Balance sheet – equity and liabilities page 81 Statement of cash flow page 83 Notes to the consolidated financial statements pages 85-128 Entra ASA Statement of profit and loss page 131 Balance sheet - assets page 132 Balance sheet – equity and liabilities page 133 Statement of cash flow page page 134 Notes to the financial statements pages 136-150
	Q2 Report 2020, available at: https://entra.no/storage/uploads/reports/135/q2-2020-report.pdf	Entra ASA Consolidated Statement of comprehensive income page 17 Balance sheet page 18 Statement of cash flow page page 20 Notes to the consolidated financial statements pages 21-23
10.2 Auditing of historical annual financial information	Annual Report 2019, available at: https://entra.no/storage/uploads/reports/130/entra-annual-report-2019-eng-web-ny.pdf	Auditors report pages 152-155

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Adviser's disclaimer

DNB Bank ASA, DNB Markets has assisted the Company in preparing the Base Propectus. The Adviser has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Advisers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Propectus or any other information supplied in connection with the issuance or distribution of bonds by Entra ASA.

This Base Propectus is subject to the general business terms of the Adviser, available at its websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Adviser may prevent employees of the Adviser who are preparing this Base Propectus from utilizing or being aware of information available to the Adviser and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Propectus acknowledges that such person has not relied on the Adviser, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 29 October 2020

Adviser:

DNB Bank ASA
(www.dnb.no)

Annex 1 Articles of Association for Entra ASA

(last amended 16 October 2014)

§ 1 Company name

The company's name is Entra ASA. The company is a public limited liability company.

§ 2 Registered office

The company's registered office is in the municipality of Oslo, Norway.

§ 3 Objective of the company

The objective of the company is to own, acquire, sell, operate, develop and manage real property and other business related to this. The company may also own shares or interests in, or participate in, other companies with businesses similar to the aforesaid.

§ 4 The company's share capital

The company's share capital is NOK 183,732,461 divided into 183,732,461 shares, each with a par value of NOK 1.

§ 5 The company's board of directors

The company's board of directors shall consist of 7 to 10 members to be elected for a period of up to two years at a time. The chair of the board of directors shall be elected by the general meeting.

§ 6 Nomination committee

The company shall have a nomination committee composed of up to five members. The members of the nomination committee, including the chair of the nomination committee, are elected by the general meeting for a period of up to two years. Members of the nomination committee shall be shareholders or representatives of shareholders and should be composed so that broad shareholder interests are represented. Each gender shall be sought represented in the nomination committee.

The nomination committee shall give its recommendation to the general meeting regarding election of shareholder-elected members to the board of directors and members of the nomination committee, as well as remuneration to members of the board of directors and the nomination committee. The remuneration to members of the nomination committee is determined by the general meeting, and the general meeting may adopt instructions for the nomination committee.

§ 7 Signatory rights

Two members of the board of directors jointly, or one member of the board of directors and the chief executive officer jointly, may sign for and on behalf of the company.

§ 8 General meeting

The annual general meeting shall address and decide upon the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Any other matters which are referred to the general meeting by law.

Shareholders who wish to attend the general meeting must give notice to the company within a time limit stated in the notice of the general meeting, which cannot expire earlier than five days prior to the general meeting. A shareholder who does not comply with the time limit may be refused to attend the general meeting.

Documents relating to matters to be dealt with by the general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The board of directors may decide that shareholders may cast their votes in writing in matters to be dealt with at general meetings in the company. Such votes may also be cast through electronic communication. The ability to cast votes in advance is conditional upon a satisfactory method to authenticate the sender is available. The board of directors can establish specific guidelines for written advance voting. The notice of the general meeting shall state whether written advance voting prior to the general meeting is allowed, and any guidelines that are established for such voting.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Appendix 2]



entra

Base prospectus

Final Terms

for

[Title of the bond issue]

[Sted], [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target group are professional investors and eligible counterparties, insert the following:]

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's 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. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Bonds 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") or in the United Kingdom (the "UK"). 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 Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling The Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

[In case MiFID II identified target group are retail investors, professional investors and eligible counterparties, insert the following:]

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer's 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, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 29 October 2020 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 29 October 2020 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://entra.no> or on the Issuer's visit address, Biskop Gunnerus gate 14, 0185 Oslo, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 of the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo, Norway. Telephone number is +47 21 60 51 00. Registration number 999 296 432 LEI-code ((legal entity identifier): 549300APU14LQKTYCH34.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: prospekter@finansstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 29 October 2020.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	
Domicile and legal form	The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. LEI-code ((legal entity identifier): 549300APU14LQKTYCH34.
Principal activities	Entra's business concept is to develop, let and manage attractive and environmentally friendly premises as well as exercising active portfolio management through the purchase and sale of properties. Entra's strategy is to deliver profitable growth in the four largest cities in Norway by offering flexible, environmentally friendly office premises close to public transportation hubs. Entra's strategic areas of concentration are Oslo and the surrounding region, Bergen, Stavanger and Trondheim.

Major shareholders	The 20 largest shareholders as of 2 October 2020:																						
Investor	Number of shares	% of top 20	% of total	Type	Country																		
FOLKETRYGDFONDET	20,856,162	22.46 %	11.45 %	Comp.	NOR																		
NÆRINGS- OG FISKERIDEPARTEMENTET	15,000,000	16.16 %	8.24 %	Comp.	NOR																		
STATE STREET BANK AND TRUST COMP	10,074,209	10.85 %	5.53 %	Nom.	USA																		
THE BANK OF NEW YORK MELLON SA/NV	6,226,713	6.71 %	3.42 %	Nom.	NLD																		
JPMORGAN CHASE BANK, N.A., LONDON	6,000,000	6.46 %	3.29 %	Nom.	GBR																		
GOLDMAN SACHS INT. - EQUITY	3,852,472	4.15 %	2.12 %	Comp.	GBR																		
J.P. MORGAN SECURITIES PLC	3,830,558	4.13 %	2.10 %	Comp.	GBR																		
BNP PARIBAS SECURITIES SERVICES	2,995,560	3.23 %	1.64 %	Nom.	GBR																		
JPMORGAN CHASE BANK, N.A., LONDON	2,973,243	3.20 %	1.63 %	Nom.	USA																		
DANSKE INVEST NORSKE INSTIT. II.	2,760,821	2.97 %	1.52 %	Comp.	NOR																		
MORGAN STANLEY & CO. INTERNATIONAL	2,135,649	2.30 %	1.17 %	Comp.	GBR																		
KLP AKSJENORGE INDEKS	2,018,243	2.17 %	1.11 %	Comp.	NOR																		
BNP PARIBAS SECURITIES SERVICES	2,000,004	2.15 %	1.10 %	Nom.	CAN																		
STATE STREET BANK AND TRUST COMP	1,945,732	2.10 %	1.07 %	Nom.	USA																		
STATE STREET BANK AND TRUST COMP	1,824,985	1.97 %	1.00 %	Nom.	USA																		
STATE STREET BANK AND TRUST COMP	1,821,282	1.96 %	1.00 %	Nom.	IRL																		
BNP PARIBAS SECURITIES SERVICES	1,802,420	1.94 %	0.99 %	Nom.	GBR																		
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,712,142	1.84 %	0.94 %	Comp.	NOR																		
STATE STREET BANK AND TRUST COMP	1,612,065	1.74 %	0.89 %	Nom.	USA																		
JPMORGAN CHASE BANK, N.A., LONDON	1,399,833	1.51 %	0.77 %	Nom.	GBR																		
Total number owned by top 20	92,842,093	100 %	50.98 %																				
Total number of shares	182,132,055		100 %																				
There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.																							
Management	<table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Sonja Horn</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Anders Olstad</td> <td>Chief Financial Officer</td> </tr> <tr> <td>Ketil Hoff</td> <td>Chief Operating Officer</td> </tr> <tr> <td>Per Ola Ulseth</td> <td>Executive Vice President Project Development</td> </tr> <tr> <td>Åse Lunde</td> <td>Executive Vice President Digital & Business Development</td> </tr> <tr> <td>Tore Bakken</td> <td>Executive Vice President Market and Commercial Real Estate Development</td> </tr> <tr> <td>Kristine Hilberg</td> <td>Executive Vice President HR & Organization</td> </tr> </tbody> </table>					Name	Position	Sonja Horn	Chief Executive Officer	Anders Olstad	Chief Financial Officer	Ketil Hoff	Chief Operating Officer	Per Ola Ulseth	Executive Vice President Project Development	Åse Lunde	Executive Vice President Digital & Business Development	Tore Bakken	Executive Vice President Market and Commercial Real Estate Development	Kristine Hilberg	Executive Vice President HR & Organization		
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Statutory auditors	Deloitte AS																						
What is the key financial information regarding the issuer																							
Key financial information																							
Entra ASA Consolidated																							
<table border="1"> <thead> <tr> <th>Amounts in NOK million</th> <th>Q2 Report 2020 Unaudited</th> <th>Annual Report 2019 Audited</th> </tr> </thead> <tbody> <tr> <td>Operating profit (net income)</td> <td>744</td> <td>1 780</td> </tr> <tr> <td>Net financial debt (long term debt plus short term debt minus cash)</td> <td>20 433</td> <td>19 585</td> </tr> <tr> <td>Net Cash flows from operating activities</td> <td>676</td> <td>1 352</td> </tr> <tr> <td>Net Cash flows from financing activities</td> <td>329</td> <td>-260</td> </tr> <tr> <td>Net Cash flow from investing activities</td> <td>-1 062</td> <td>-1 005</td> </tr> </tbody> </table>						Amounts in NOK million	Q2 Report 2020 Unaudited	Annual Report 2019 Audited	Operating profit (net income)	744	1 780	Net financial debt (long term debt plus short term debt minus cash)	20 433	19 585	Net Cash flows from operating activities	676	1 352	Net Cash flows from financing activities	329	-260	Net Cash flow from investing activities	-1 062	-1 005
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Entra ASA

Amounts in NOK million	Annual Report 2019 Audited
Operating profit (net income)	1,780
Net financial debt (long term debt plus short term debt minus cash)	19,585
Net Cash flows from operating activities	-604
Net Cash flows from financing activities	-138
Net Cash flow from investing activities	802

There is no description of any qualifications in the audit report for the Annual Report 2019.

What are the key risk factors that are specific to the issuer

Most material key risk factors

- *Risks relating to interest rate fluctuations*
- *Risks related to the business of the Group and the industry in which the Group operates*
- *Risks related to valuation of the Group's property portfolio*
- *Risks relating to the financial profile of the Group*

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[•]
Currency for the bond issue	[•]
Borrowing Limit and Borrowing Amount [• tranche]	[•]
Denomination – Each Bond	[•]
Any restrictions on the free transferability of the securities.	[•]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[•]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[•]
Status of the bonds and security	[•]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[•]

<i>What are the key risks that are specific to the securities</i>	What are the key risks that are specific to the securities
Most material key risks	
<ul style="list-style-type: none"> • Market risk • Interest rate risk • Credit risk • Subordination • 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 	

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[•]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [•] Registration fee Oslo Børs [•]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds [•]</p> <p>Estimated net amount of the proceeds [•]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[•]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds/The Notes:	[Title of the bond issue]
Borrower/Issuer:	Entra ASA, Norwegian enterprise no. 999 296 432 and LEI-code 549300APU14LQKTYCH34
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Secured/unsecured] [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Basic Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3 [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3 [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3 [Maturity Date]
Interest Rate:	
Interest Bearing from and Including:	[Issue date / Other: (specify)]
Interest Bearing To:	[Maturity Date / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3 Floating rate: [NIBOR / EURIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] / Other: (specify) / Fixed Rate: N/A]

Entra ASA

Final Terms - [Title of Notes]

ISIN [ISIN]

Margin:	<p>[As defined in the Base Prospectus section 13.3]</p> <p><i>Floating Rate:</i> [Margin] % p.a.</p> <p><i>/ Fixed Interest:</i> N/A</p> <p><i>/ Other: (specify)</i></p>
Interest Rate:	<p>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</p> <p>Current Interest Rate: [current interest rate]</p> <p><i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i></p>
Day Count Convention:	<p><i>[Floating Rate:</i> As defined in the Base Prospectus section 13.3</p> <p><i>/ Fixed Rate:</i> As defined in the Base Prospectus section 13.3</p>
Day Count Fraction – Secondary Market:	<p><i>[Floating Rate:</i> As specified in the Base Prospectus section 13.5.1.a</p> <p><i>/ Fixed Rate:</i> As specified in the Base Prospectus section 13.5.2.a</p>
Interest Determination Date:	<p><i>[Floating Rate:</i> As defined in the Base Prospectus section 13.3.</p> <p>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</p> <p><i>/ Fixed rate:</i> N/A</p> <p><i>/ Other: (specify)</i></p>
Interest Rate Adjustment Date:	<p><i>[Floating Rate:</i> As defined in the Base Prospectus section 13.3.</p> <p><i>/ Fixed rate:</i> N/A]</p>
Interest Payment Date:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)</p> <p>Interest Payment Date: [Date(s)] each year.</p> <p>The first Interest Payment Date is [Date].</p>
#Days first term:	[Number of interest days] days
Yield:	<p>As defined in the Base Prospectus section 13.3.</p> <p>The Yield is [yield]</p>
Business Day:	<p>As defined in the Base Prospectus section 13.3.</p> <p><i>/ Other: (specify)</i></p>
Amortisation and Redemption:	
Redemption:	<p>As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.</p> <p>The Maturity Date is [maturity date]</p>
Call Option:	<p>As defined in the Base Prospectus section 13.3.</p> <p>[terms of the call option]</p> <p>Call Date(s): [call date(s)]</p>

Call Price(s): [*call price(s)*]

Call Notice Period: [*call notice period*]

Put Option:

As defined in the Base prospectus section 13.3.

[*terms of the put option*]

Obligations:

Issuer's special obligations during the term of the Bond Issue

As specified in the Base Prospectus section 13.4.6.

/ *Other: (specify)*

Listing:

Listing of the Bond Issue/Marketplace:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: [*Exchange*]

/ The Bonds will not be applied for listing on any Exchange.

/ *Other: (specify)*

Any restrictions on the free transferability of the securities:

As specified in the Base prospectus section 13.4.10.

Restrictions on the free transferability of the securities: [*specify*]

Purpose/Use of proceeds:

As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer: [*specify*]

Estimated net amount of the proceeds: [*specify*]

Use of proceeds: [*specify*]

[*Other: (specify)*]

Prospectus and Listing fees:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fees: [*specify*]

/ *Other: (specify)*

Market-making:

As defined in the Base Prospectus section 13.3.

[A market-making agreement has been entered into between the Issuer and [*name of market maker*]]

/ *Other: (specify)*

Approvals:

As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: [*date*]

/ *Other: (specify)*

Bond Terms:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.

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.

/ *Other: (specify)*

Entra ASA

Final Terms - [Title of Notes]

ISIN [ISIN]

Status and security: As specified in the Base Prospectus section 13.4.6.
/ Other: (specify)

Bondholders' meeting/
Voting rights: As defined in the Base Prospectus section 13.3.
/ Other: (specify)

Availability of the Documentation: <https://entra.no>

Manager(s): *[name of manager[s]] as [type of manager]*

Bond Trustee: As defined in the Base prospectus section 13.3.
The Bond Trustee is *[name of the Bond Trustee]*
The Bond Terms will be accessible for free on www.oslobors.no from and including the time of listing of the Bonds.

Paying Agent: As defined in the Base prospectus section 13.3.
The Paying Agent is *[name of the Paying Agent]*

Securities Depository / CSD: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
/ Other: (specify)

Calculation Agent: [As defined in the Base Prospectus section 13.3
/ Other: (specify)

Listing fees: Prospectus fee for the Base Prospectus including template for Final Terms is NOK 88,000.
[Listing and other fees at the Exchange: (specify)
/ No listing: N/A]

3 Additional information

Advisor

The Issuer has mandated [*name of manager[s]*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (*specify*)

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

Rating

[There is no official rating of the Loan.

/ Other: (*specify*)

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:

[*name of manager[s]*] [has/have] assisted the Issuer in preparing the prospectus. The [*type of manager*] [has/have] not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] 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 the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of manager[s]*]
[web address of *manager[s]*]