



Entra ASA

Registration Document

Oslo, 3 September 2019

Joint Lead Managers:



Nordea

SEB

Important information

The Registration Document 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, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, 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 Securities Note in respect of any notes includes a legend titled "Prohibition of Sales to EEA Retail Investors", the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or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 Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Securities Note in respect of any notes will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at its websites (www.dnb.no) , (www.nordea.no) and (www.seb.no) (The Joint Lead Managers and/or 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 Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers'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 presentation 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 absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA ("Finanstilsynet") implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document. The Registration Document was approved by the Norwegian FSA on 3 September 2019. The Registration Document is valid for 12 months from the approval date.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, 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.

Risks relating to interest rate fluctuations

Higher interest rates would affect the Group's results of operations and cash flows. The Group has a nominal interest bearing debt of NOK 19,4 bn as of 30.6.19. The average remaining term for the Group's debt portfolio was 5.4 years. As at 30.06.19, 56 per cent of the Group's financing was hedged at a fixed interest rate with a weighted average maturity of 3.4 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 30.6.19 the project portfolio consisted of 6 development projects with an estimated total project cost of NOK 5.1 bn of which NOK 3 bn was accrued, see also section 6.2. Entra normally spend between NOK 1 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

2 Definitions

Annual Report of 2018	Entra ASA' financial report of 2019
Q2 Report of 2019	Entra ASA' financial half-yearly report of 2019
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	The board of directors of the Company
Entras Consensus Report	Quarterly report compiled by Entra dated July 2019, 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
Group	The Company and its subsidiaries
IFRS	International Financial Reporting Standards
Joint Lead Manager:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, 0191 Oslo, Norway, Nordea Bank AB (publ), filial i Norge and SEB.
NOK	Norwegian kroner
Prospectus:	Securities Note together together with the Registration Document dated 3 September 2019 constitutes the Prospectus.
Registration Document	This document dated 3 September 2019
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen

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

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo

3.2 Declaration by persons responsible

Responsibility statement:

Entra ASA confirms that the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 3 September 2019

Entra ASA



Sonja Horn
CEO

3.3 Experts' report

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

3.4 Third Party informations

No information given in this Registration Document has been sourced from a third party.

3.5 Competent Authority Approval

Entra ASA confirms that:

- (a) the Registration Document has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Registration Document 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 issuer that it the subject of this Registration Document.
- (d) the Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4 Statutory Auditors

4.1 Names and addresses

The Company's auditor for 2019 and 2018 has been Deloitte AS, independent State Authorised Public Accountants, Dronning Eufemias gate 14, N-0191 Oslo. Telephone +47 23 27 90 00.

State Authorised Public Accountant Eivind Skaug has been liable for the Auditor's report for 2018.

Deloitte AS is member of The Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 Legal and commercial name

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

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 999 296 432.

5.2 Domicile and legal form

The Company is a limited liability company organized under the laws of Norway, including the 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 address is Biskop Gunnerus gate 14, 0185 Oslo. Postal address: Postboks 52, Økern, 0508 Oslo. The Company's telephone number is: +47 21 60 51 00.

Website: <https://www.entra.no>

- *Disclaimer:*
The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

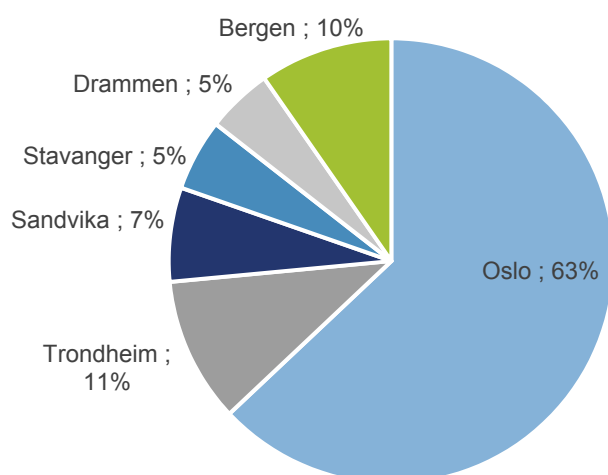
6 Business overview

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 2019, Entra owned and managed approximately 1.3 million square metres in 90 properties. As of 30 June 2019 the real estate portfolio had a market value of 47.3 billion and the average remaining lease period was 7.0 years. Entra has particular expertise in letting to the public sector, which represented 62 per cent of the customer portfolio. Approximately 63 per cent of the property values in the management portfolio are located in Oslo.

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 63 per cent of the portfolio values whereas the properties located in Trondheim constitute 11 per cent, Bergen 10 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 76 buildings with a total area of approximately 1.1 million square metres. As of 30 June 2019, the management portfolio had a market value of NOK 42.5 billion. Key figures for the property portfolio as of 30 June 2019 can be found in the table below.

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value		12 months rolling rent		Net yield (%)	Market rent	
					(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)		(NOKm)	(NOK/sqm)
Oslo	37	603 327	95.7	5.6	26 754	44 344	1 344	2 227	4.6	1 495	2 478
Trondheim	10	153 750	94.3	7.3	4 477	29 121	241	1 570	5.0	268	1 744
Bergen	7	105 360	95.0	6.8	4 110	39 013	213	2 021	4.7	246	2 336
Sandvika	9	98 988	99.7	8.7	2 900	29 299	171	1 730	5.5	150	1 513
Stavanger	5	78 579	98.5	8.2	2 216	28 195	139	1 766	5.8	131	1 663
Drammen	8	70 423	98.3	6.5	2 029	28 818	127	1 805	5.9	118	1 680
Management portfolio	76	1 110 426	96.0	6.4	42 487	38 262	2 235	2 013	4.9	2 408	2 169
Project portfolio	7	101 766		16.6	3 977	39 083					
Development sites	7	114 859		0.3	848	7 384					
Property portfolio	90	1 327 051		7.0	47 312	35 652					

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 30.06 corresponds to 7.2 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 2019 is presented below.

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
Tollbugata 1 A	100	Oslo	Oct-19	9,000	100	450	375	5.3
Tullinkvartalet (UIO)	100	Oslo	Oct-19	22,700	92	1,435	1,140	5.9
Holtermanns veg 1-13	100	Trondheim	Jan-20	11,700	60	340	216	6.0
Brattørkaia 12	100	Trondheim	Jan-20	1,900	100	86	62	5.4
Universitetsgata 7-9	100	Oslo	Sep-21	22,300	44	1,211	440	6.0
Universitetsgata 2 - Rebel	100	Oslo	Sep-21	28,100	13	1,650	47	5.6
Total				95,700		5,172	2,279	

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 through a disciplined strategy of acquisitions and divestments. 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. Property transactions executed in 2018 and as per 30 June 2019 are presented in the table below.

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Purchased properties	Area	Transaction quarter	No of sqm	Transaction value	Closing date
Kristian Augusts gate 11	Oslo	Q1 2019	-	23	Q4 2019
St. Olavs plass 5	Oslo	Q4 2018	16 530	850	Q4 2019
Bryn portfolio	Oslo	Q2 2018	57 000	1 400	Q3 2018
Johannes Bruns gate 16/16A, Nygårdsgaten 91/93	Bergen	Q2 2018	-	135	Q2/Q4 2018
Nils Hansens vei 20	Oslo	Q1 2018	3 150	50	03.04.2018
Sum			76 680	2 458	

Sold properties		Transaction quarter	No of sqm	Transaction value	Closing date
Karoline Kristiansens vei 2	Oslo	Q2 2019	450	23	Q2 2019
Aasta Hansteens vei 10	Oslo	Q4 2018	5 390	80	31.01.2019
Tollbugt 1, Pilestredet 19-23, Pilestredet 28	Oslo	Q4 2018	19 650	1 150	Q1/Q4 2019
Sum			25 490	1 253	

6.4 Letting situations

Tenants and lease structure

Entra's tenant base comprises to a large extent public sector tenants on long-term leases and, as of 31 December 2018, public sector tenants accounted for 63 per cent of rental income. Entra's public sector tenants are, or are wholly owned by, governmental, county or municipal bodies.

The following table sets out the 20 largest tenants in Entra's management properties as of 31 December 2018, representing 40 per cent of revenues.

Tenant	Proportion of total contractual rent	Public/private sector
Norwegian Tax Administration	5.2 %	Public
The Norwegian National Rail Administration	3.6 %	Public
National Library of Norway	3.2 %	Public
Bane NOR	2.9 %	Public
Oslo Police District	2.2 %	Public
Norconsult	2.0 %	Private
Norway Post	1.9 %	Public
The Immigration Appeals Board	1.8 %	Public
Borgarting Court of Appeal	1.7 %	Public
University College of Southeast Norway	1.7 %	Public
Circle K	1.5 %	Private
County Governor of Oslo and Akershus	1.5 %	Public
Bærum Municipality	1.4 %	Public
Sopra Steria	1.4 %	Private
The Norwegian Public Service Pension Fund	1.4 %	Public
Norwegian Petroleum Directorate	1.4 %	Public
Oslo Municipality Undertaking for Social Services Buildings	1.3 %	Public
Directorate of Norwegian Customs	1.3 %	Public
Norwegian Environment Agency	1.3 %	Public
The National Museum of Art, Architecture and Design	1.2 %	Public
	39.7 %	

Letting activity in 2018 and first half 2019

For 2018, gross letting including re-negotiated contracts was NOK 311 million and lease contracts with a total value of NOK 129 million were terminated. Net letting, defined as new lease contracts plus lease-up on renegotiated contracts less terminated contracts, came in at NOK 21 million.

For the first six months of 2019, Entra signed new and renegotiated lease contracts of a total of 120 million, while lease contracts of 36 million was terminated. Net letting in the period was 30 million.

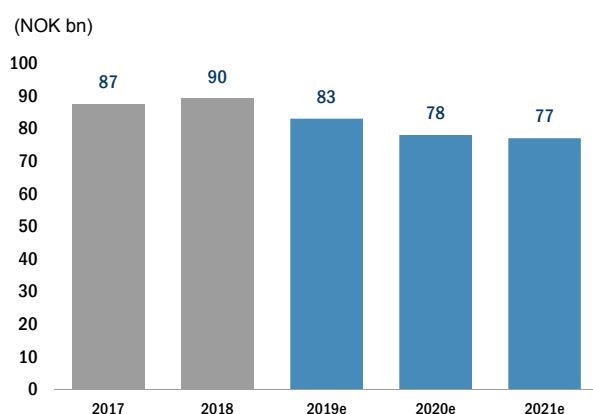
Occupancy in Entra's portfolio has remained relatively stable during the year and the Group had an occupancy level of 96.5 per cent as at 31 December 2018 and 96.0 as of 30 June 2019.

6.5 Market developments

Transactions and transaction market

The market remains active with strong demand. According to Cushman & Wakefield Realkapital the total transaction volume in Norway summed up to around 39 billion and 99 transactions during the first six months of 2019. This is around 6 billion less than during the first half of 2018. The expected transaction volume for 2019 is 83 billion, according to Entra's consensus report. The financing market continue to be well functioning and the outlook for the Norwegian economy is solid. The overall high demand for Norwegian real estate has caused prime yield to remain stable at around 3.7 per cent. Prime yields are expected to remain stable for some time yet, and then to rise slowly over the next few years.

Transaction volume Norway



Source: Entra Consensus report

The letting market

The office vacancy in the Oslo area has decreased during the last three years and is expected to level out at 5,6 per cent by the end of this year according to Entra's Consensus report. The drop is primarily driven by increasing employment and moderate net new capacity to the market, stemming from limited construction activity and continued office-to-residential conversion. Vacancy is lowest in the city centre, estimated to around 3.5 per cent. Consequently, the uplift in rent levels in Central Oslo is expected to continue. Modern, centrally located office premises are especially attractive and are expected to see the strongest growth over the next two years.

In Bergen, the office vacancy has dropped to about 9 per cent due to low construction activity, office-to-residential conversion, slightly increased employment and new optimism in the oil and gas industry. Rents in the city centre of Bergen has increased due to low vacancy and low supply of modern, centrally located office premises.

The Stavanger area is experiencing increasing employment and optimism due to higher activity in the oil and gas sector. As a result of this, combined with low construction activity, office vacancies have fallen to about 10 per cent. Rents appear to have levelled out in the main oil and gas intensive areas. In Stavanger city centre, the vacancy is low, there is an increasing demand for modern, flexible and centrally located office premises and rent levels appears to increase slightly.

In Trondheim, the overall office vacancy has levelled out at around 10 per cent. Vacancy is highest in the fringe areas of the city. The volume of new office space will increase during 2019. The market has shown ability to absorb the new capacity and most of the premises that will be completed in 2019 are pre-let. Rent levels in the city centre have increased, while there is a downward pressure on rents in the fringe areas.

Market data Oslo

	2017	2018	2019e	2020e	2021e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	7.1	6.1	5.6	5.9	6.3
Rent per sqm, high standard Oslo office	3 145	3 345	3 572	3 688	3 785
Prime yield (%)	3.7	3.7	3.7	3.8	4.0

Source: Entra consensus report, July 2019

7 Trend information

Negative statements

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

8 Profit forecasts and estimates

No information about profit forecasts or estimates in the Registration Document.

9 Administrative, management and supervisory bodies

9.1 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
Ingrid Dahl Hovland	Board member	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Camilla AC Tepfers	Board member	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo
Mariann Halsvik Larsen	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 of the board of Bane NOR, Norwegian University of Life Sciences, the Norwegian Board of Technology, Lovisenberg Hospital, Omsorgsbolig Holding and DNT Oslo og omegn. She is also vice chair at Anti-doping Norway and board member at Fjord 1, Export Credit Norway, Nobel Peace Centre, DNT and the Norwegian Glacier Museum.

Kjell Bjordal, Deputy chair

Board member from 2012

Birth year: 1953

Education: MSc in Business from the Norwegian School of Economics (NHH), AMP Wharton Business School.

Other board appointments: Chair of the board of directors of Sparebank1 SMN, Axess Group, Nordlaks Group and Norsk Landbrukskjemi

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 of the board of, amongst others, Breianger, Asset Buyout Partners, HR-Gruppen, Nysnø Klimainvesteringer, Sabar and Havfonn and as vice chair in Bjørnøen and Kings Bay. He is also a board member of HitecVision, Skolt Holding, View Software, Storstein, Zeiner Gruppen and Parks.

Ingrid Dahl Hovland, Board member

Board member from 2017

Position: CEO of Mni AS

Birth year: 1959

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

Other board appointments: Chair of Undervisningsbygg Oslo.

Camilla AC Tepfers, 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: Board member in UNICEF Norway, The Research Council of Norway IKTPLUSS, Dyreparken Utvikling, StrongPoint AS.

Mariann Halsvik Larsen, Employee representative

Board member from 2019

Position: Controller

Birth year: 1981

Education: MSc in Business from Nord University.

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	Executive Vice President Property Management (acting)	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

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, Executive Vice President Property Management (Acting)

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).

Ase 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 Estate Development

Birth year: 1967

Employed: 2019

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

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interests between any duties carried out on behalf of the Issuer, by the persons referred to in item 9.1 and their private interests or other duties.

10 Major shareholders

10.1 Ownership

The 20 largest shareholders as of 26 August 2019 in Entra ASA were as follows:

Investor	Number of shares	% of top 20	% of total	Type	Country
NÆRINGS- OG FISKERIDEPARTEMENTET	40,556,225	39.96%	22.27%	Comp.	NOR
FOLKETRYGDFONDET	14,712,672	14.50%	8.08%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	7,682,883	7.57%	4.22%	Nom.	USA
STATE STREET BANK AND TRUST COMP	5,820,395	5.73%	3.20%	Nom.	USA
THE BANK OF NEW YORK MELLON SA/NV	5,376,713	5.30%	2.95%	Nom.	NLD
DANSKE INVEST NORSKE INSTIT. II.	2,648,735	2.61%	1.45%	Comp.	NOR
LANDSFORSÅKRINGAR FASTIGHETSFOND	2,534,865	2.50%	1.39%	Comp.	SWE
BNP PARIBAS SECURITIES SERVICES	2,402,207	2.37%	1.32%	Nom.	GBR
JPMORGAN CHASE BANK, N.A., LONDON	2,320,422	2.29%	1.27%	Nom.	USA
DNB MARKETS AKSJEHANDEL/ANALYSE	1,958,026	1.93%	1.08%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	1,840,121	1.81%	1.01%	Nom.	USA
JPMORGAN CHASE BANK, N.A., LONDON	1,768,191	1.74%	0.97%	Nom.	GBR
CITIBANK, N.A.	1,748,517	1.72%	0.96%	Nom.	IRL
PRINCIPAL FUNDS INC - GLOBAL REAL	1,724,541	1.70%	0.95%	Comp.	USA
STATE STREET BANK AND TRUST COMP	1,609,621	1.59%	0.88%	Nom.	IRL
JP MORGAN SECURITIES PLC	1,549,113	1.53%	0.85%	Comp.	GBR
STATE STREET BANK AND TRUST COMP	1,391,676	1.37%	0.76%	Nom.	USA
MORGAN STANLEY & CO. INTERNATIONAL	1,331,048	1.31%	0.73%	Comp.	GBR
NORTHERN TRUST GLOBAL SERVICES SE	1,283,654	1.26%	0.70%	Nom.	GBR
JPMORGAN CHASE BANK, N.A., LONDON	1,241,805	1.22%	0.68%	Nom.	USA
Total number owned by top 20	101,501,430	100%	55.73%		
Total number of shares	182,132,055		100%		

10.2 Change of control of the Issuer

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

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

11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 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 2018, note 2, page 81-91.

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 2019](#) and the [Annual Report 2018](#). Please see Cross Reference List for complete references.

	Half-year Report 2019 Unaudited	Annual Report 2018 Audited
Entra ASA Consolidated		
Statement of total comprehensive income	18	75
Balance Sheet – assets	19	76
Balance sheet – equity and liabilities		77
Statement of cash flow	21	79
Notes	22-24	81-126
Entra ASA		
Statement of income		129
Balance Sheet – assets		130
Balance Sheet – equity and liabilities		131
Cash flow statement		132
Notes		134-150

11.2 Auditing of annual financial information

11.2.1 Statement of audited financial information

The financial information for 2018 has been audited.

A statement of audited financial information is given in [Annual Report 2018](#) page 152-155

11.2.2 Other audited information

There are no other information in the Registration Document which has been audited by the auditors.

11.2.3 Other financial information

Annual financial information in the Registration Document is extracted from the Issuer's audited financial statements. The financial information per 30 June 2019 is extracted from the Issuer's Half-year Report 2019

The Half-year Financial Report 2019 is unaudited.

11.4 Legal and arbitration proceedings

There are no, nor have been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or treated of which the Issuer is aware), during the previous 12 months that may have or have had in the recent past a significant effect on the Issuer and/or the Group's financial position or profitability.

11.5 Significant change in the Group's financial or trading 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 either audited financial information or interim financial information has been published.

12 Regulatory disclosures

MAJOR SHAREHOLDING NOTIFICATIONS

31.07.2019	Shareholder Disclosure Notification - Flagging
05.06.2019	Shareholder Disclosure Notification - Completion of secondary placement and flagging

LISTING / ADMISSION OF SECURITIES

12.07.2019	New bond issue to be listed	15.07.2019
14.06.2019	New bond issue to be listed	17.06.2019
10.05.2019	New bond issue to be listed	13.05.2019
15.04.2019	New bond issue to be listed	16.04.2019
12.03.2019	New bond issue to be listed	13.03.2019
12.02.2019	New bond issue to be listed	13.02.2019
23.01.2019	New bond issue to be listed	24.01.2019
17.01.2019	New bond issue to be listed	18.01.2019
09.11.2018	New bond issue to be listed	12.11.2018
07.11.2018	New bond issue to be listed	08.11.2018
07.11.2018	New bond issue to be listed	08.11.2018
12.10.2018	New bond issue to be listed	15.10.2018
23.08.2018	New bond issue to be listed	24.08.2018

ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE

10.07.2019	Sale of Kristian Augusts gate 23 in Oslo
09.07.2019	Issues commercial paper
27.06.2019	Sonja Horn appointed new CEO of Entra
24.06.2019	Green Bond report 2018
19.06.2019	Repurchase of ENEID79
12.06.2019	Issues commercial paper
14.05.2019	New Green Bond Issues
07.05.2019	Issues commercial paper
26.04.2019	Minutes from Annual General Meeting of Entra ASA
26.04.2019	Q1-2019 Results
10.04.2019	Issues commercial paper
29.03.2019	New eight-year green term-loan facility
07.03.2019	Issues commercial paper
27.02.2019	Arve Regland steps down as CEO of Entra ASA
07.02.2019	Issues commercial paper
05.02.2019	Reopen commercial paper
21.01.2019	Issues commercial paper
15.01.2019	Issues commercial paper
14.12.2018	Sale of Aasta Hansteens vei 10 in Oslo
13.12.2018	Property swap transaction between Entra and Aberdeen Eiendomsfond Norge
08.11.2018	Issues commercial paper
01.11.2018	Issues commercial paper
18.10.2018	Q3 - 2018 Results
10.10.2018	Issues commercial paper
03.10.2018	Assigned Moody's Investment Grade Rating Baa1, Stable Outlook
21.08.2018	Issues commercial paper

ANNUAL AND HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS

11.07.2019	Q2/H1 2019 Report
15.03.2019	Annual report
08.02.2019	Q4-18 / FY 18 results

TOTAL NUMBER OF VOTING RIGHTS AND CAPITAL

13.06.2019	Completion of share capital decrease - new share capital and number of shares registered
12.06.2019	Expiration of creditor notice period for share capital decrease

MANDATORY NOTIFICATION OF TRADE

05.06.2019	Mandatory notification of trade primary insiders
04.06.2019	Potential secondary placement of shares in Entra ASA
15.05.2019	Purchase of own shares and allocation to primary insiders
13.03.2019	Purchase of own shares and allocation to primary insiders

13 Material Contracts

No material contracts that are not entered into in the ordinary course of the issuer's business.

14 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarter of Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo, Norway or on the website <https://www.entra.no> :

- a) the up to date memorandum and articles of association of Entra ASA;
- 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 Registration Document

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Half-year Report 2019, available at:	<i>Consolidated</i> Statement of comprehensive income, page 18 Balance Sheet, page 19 Statement of cash flow, page 21 Notes, pages 22-24
	Annual Report 2018, available at:	<i>Consolidated</i> Statement of comprehensive income, page 75 Balance Sheet - assets, page 76 Balance Sheet – equity and liabilities, page 77 Statement of cash flow, page 79 Notes, pages 81-126 Income Statement, page 129 Balance Sheet - assets, pages 130 Balance Sheet – equity and liabilities, page 131 Cash flow statement, page 132 Notes, pages 134-150
11.3.1 Statement of audited historical financial information	Annual Report 2018, available at	Auditor's report, pages 152-155

Joint Lead Managers's disclaimer

DNB Bank ASA, DNB Markets, Nordea Bank AB (publ), filial I Norge and SEB (the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Entra ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who is preparing this presentation from utilizing or being aware of information available to the Joint Lead Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Oslo (Norway), 3 September 2019

DNB Bank ASA, DNB Markets

Nordea Bank AB (publ), filial I Norge

SEB

Annex 1 Articles of Association for Entra ASA



ARTICLES OF ASSOCIATION FOR ENTRA ASA

(last amended 26 April 2019)

§ 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 182,132,055 divided into 182,132,055 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.

* * *