Securities Note

for

ISIN: NO 001 0869753

(Temporary Bonds to be converted into ISIN: NO0010852692)

FRN Entra ASA Unsecured Green Bond Issue 2019/2025

Oslo, 19 December 2019

Manager:

DNB MARKETS

Important information*

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

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to the expiry of the subscription period. Such information will be published as a supplement to the Securities Note pursuant to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

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

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

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

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

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

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

The Securities Note together with the Registration Document dated 3 September 2019 and any supplements to these documents constitute the Prospectus.

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

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

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

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

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

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

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

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

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

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

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1 Risk Factors

Investing in bonds issued by Entra ASA involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Entra ASA is aware and that Entra ASA considers to be material to its business. If any of these risks were to occur, Entra ASA's business, financial position, operating results or cash flows could be materially adversely affected, and Entra ASA could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information, including but not limited to risk factors for the Issuer, set out in the Registration Document dated 3 September 2019 and reach their own views prior to making any investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Issuer and the bonds issued by the Issuer, respectively.

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

Financial risk

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 (NIBOR 3 months) over the 6 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

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. These recent regulatory guidance and proposals 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 as NIBOR.

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

2.1 Persons responsible for the information

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

2.2 Declaration by persons responsible

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

Oslo, 19 December 2019

Entra ASA

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Sonja Horn
CEO

2.3 Experts' report

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

2.4 Third Party information

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

2.5 Competent Authority Approval

Entra ASA confirms that:

(a) the Securities Note has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;

(b) the Finanstilsynet only approves this Securities Notes as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

(c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note;

(d) investors should make their own assessment as to the suitability of investing in the securities; and

3 Detailed information about the securities

ISIN code:	NO 0010852692
ISIN code (Temporary Bonds):	NO 0010869753
LEI-code:	549300APU14LQKTYCH34
The Loan/The Reference Name/The Bonds:	"FRN Entra ASA Unsecured Green Bond Issue 2019/2025".
Borrower/Issuer/Company:	Entra ASA, registered in the Norwegian Companies Registry with registration number 999 296 432.
Security Type:	Green Bond Issue with floating rate.
Borrowing Limit – Tap Issue:	NOK 1,500,000,000
Borrowing Amount/First Tranche:	NOK 700,000,000
Amount of Additional Bonds/Second Tranche:	NOK 300,000,000
Amount Outstanding Bonds after the increase:	NOK 1 000,000,000
Denomination – Each Bond:	NOK 1,000,000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Disbursement/Settlement/Issue Date:	22 May 2019
Tap Issue Date 2nd Tranche:	29 November 2019
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity.
Maturity:	22 May 2025
Reference Rate:	3 months NIBOR
Margin:	0.83 %-points p.a.
Coupon Rate:	Reference Rate + Margin, equal to 2.71 % p.a. for the interest period ending on 24 February 2020 (94 days).
Day Count Fraction - Coupon:	Act/360 – in arrears.
Business Day Convention:	If the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).
Interest Rate Determination Date:	20 May 2019, and thereafter two Business Days prior to each Interest Payment Day.
Interest Rate Adjustment Date:	Coupon Rate determined on an Interest Rate Determination Date will be effective from and including the accompanying Interest Payment Date.
Interest Payment Date:	22 February, 22 May, 22 August and 22 November in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.
#Days first term:	92 days.

Issue Price:	100 % (par value).
Issue Price – Ta Issue 2nd Tranche:	100.579 %
Yield:	Dependent on the market price. Yield for the Interest Period (22 November 2019 – 24 February 2020) is 2,572 % p.a. assuming a price of 100.579 %.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Call Option:	N/A
Put Option:	Upon the occurrence of a Change of Control Event each Bondholder shall have a right of pre-payment (a "Put Option") of its Bonds at a price of 100 % of par plus accrued interest., as set out in Clause 4.6.4 (Change of Control (Put Option)) in the Bond Terms. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than the 60 – sixty – days after the Issuer's has given notice to the Bond Trustee that the Change of Control Event has occurred (the "Put Period"). Settlement of the Put shall take place within 60 – sixty – days after the end of the Put Period.
Change of Control Event:	If a shareholder or a group of shareholders acting in concert, other than the Existing Major Shareholder, directly or indirectly obtains more than 50 % of the votes on a general meeting in the Issuer. Existing Major Shareholder: The Norwegian State.
Amortisation:	The Bonds will run without installments and be repaid in full at Maturity at par.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, pt. 3 years for interest rates and 10 years for principal.
Status of the Loan:	The Issuers payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least pari passu with all the Issuer's other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law. The Bonds are unsecured.
Subsidiaries:	Subsidiaries of the Issuer as defined in the Norwegian Public/Private Limited Liability Companies Act section 1-3 (each a "Subsidiary").
Covenants:	The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily): (a) sell or otherwise dispose of its assets or business, (b) change the nature of its business; or (c) merge, demerge or in any other way restructure its business, if, for each of paragraph (a) to (c) above, such action will materially and adversely affect the Issuer's ability to fulfil its obligations under these Bond Terms. The Issuer shall not, and shall ensure that the Issuer's

	Subsidiaries do not, incur, create or permit to subsist any Security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 15 % (reduced by any use of the 15 % allowance in Clause 3.4.2 in the Bond Terms) of the Issuer's consolidated assets. The foregoing shall not prevent or restrict: (a) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance: (i) any customary Security in connection with trading in securities and financial instruments, (ii) any retention of title or conditional sale arrangement or other customary Security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary, (iii) any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 – thirty – days or less, and (iv) pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as Security for external financing related to the same Part-owned Subsidiary. (b) Part-owned Subsidiary from freely incurring, creating or permitting to subsist any Security over any of its current or future assets or other rights (for its financial commitments). The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 15 % (reduced by any use of the 15 % allowance in Clause 3.4.1 in the Bond Terms) of the Issuer's consolidated assets. The foregoing shall not restrict or prevent: (a) that financial indebtedness in connection with such Security allowed pursuant to Clause 3.4.1 (a)(i) throughout (iii) in the Bond Terms can be incurred and permitted to subsist; and (b) Part-owned Subsidiaries from freely assuming any financial indebtedness.
Part-owned Subsidiaries:	Any Subsidiary in which the Issuer, directly or indirectly, has an ownership interest of up to or equal to 67 %, or otherwise has similar control and influence (each a “Part-owned Subsidiary”).
Undertakings:	During the term of the Loan the Issuer shall (unless the Bond Trustee or the Bondholders’ meeting (as the case may be) in writing has agreed to otherwise) comply with information covenants as specified in the Bond Terms.
Event of Default:	The Bond Terms includes standard event of default provisions, as well as cross default provisions for the Issuer subject to carve out of NOK 10 million or 1 % of the Issuer’s book equity pursuant to its latest audited accounts. For more details, see the Bond Terms clause 5.1.
Listing:	At Oslo Børs (the “Exchange”).

	The Bonds are listed on Oslo Børs and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds are therefore issued under a separate ISIN ("Temporary Bonds") which, upon the approval of the prospectus, will be converted into the ISIN for the Bonds issued on the Issue Date. The Bond Terms governs such Temporary Bond. Each bond is negotiable.
Purpose:	The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework. Entra's Green Bonds Framework and Cicero's Second Opinion are available at: https://entra.no/storage/uploads/article-documents/3_green-bonds-framework.pdf and https://entra.no/storage/uploads/article-documents/3_ciceros-second-opinion.pdf
NIBOR:	Means, for FRN, the Norwegian Interbank Offered Rate, being a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12:15 (Oslo time) on the Interest Quotation Date or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the interest rate at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Date shall be used; or b) if paragraph a) above is not available for the relevant Interest Period; (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or (ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period. If any such rate is below zero, NIBOR will be deemed to be zero.
Approvals:	The Bonds were issued in accordance with the Issuer's Board of Directors approval dated 13 December 2018. The Norwegian FSA has approved the Securities Note by e-mail 19 December 2019. The prospectus has also been sent to the Oslo Børs ASA.
Bond Terms:	The Bond Terms has been entered into between the Borrower and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. 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. The Bond Terms is attached to this Securities Note and is also available through the Lead Manager or from the Borrower. **Definitions**, please see clause 2. Interpretation in the Bond Terms.
Bondholders' meeting:	At the Bondholders' meeting each Bondholder has one vote for each bond he owns. In order to form a quorum, at least half (1/2) of the votes at the Bondholders' meeting must be represented. See also Clause 7.1 in the Bond Terms. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set out in paragraph 7.1 (g) in the Bond Terms. Save for any amendments or waivers which can be made without resolution pursuant to Clause 9.1.2 (Procedure for amendments and waivers), paragraph (a) and (b) in the Bond Terms, a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms. (For more details, see also Bond Terms clause 7)
Availability of the Documentation:	www.entra.no
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others. The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents. In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD. (For more details, see also Bond Terms clause 8)
Manager:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway,
Listing Agent:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway.
Paying Agent:	DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt 30, N-0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Calculation Agent:	The Bond Trustee.
CSD:	The central securities depository in which the Bonds are

	registered, being Verdipapirsentralen ASA (VPS).
Prospectus:	The Securities Note dated 3 September 2019 and 19 December 2019 together with the Registration Document dated 3 September 2019 and any supplements to these documents constitute the Prospectus.
Registration Document:	A document describing the Issuer.
Securities Note:	The Securities Note dated 3 September 2019 and this document dated 19 December 2019.
Prospectus and listing fees:	Prospectus fee (NFSA) Securities Note NOK 14,000
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

4 Additional Information

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

Entra ASA has mandated DNB Bank ASA, DNB Markets as Manager for the issuance of the Loan. The Manager has acted as advisor to Entra ASA in relation to the pricing of the Loan.

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

Oslo, 19 December 2019

DNB Bank ASA, DNB Markets

5 Appendix:

- Bond Terms dated 22 May 2019
- Tap Issue Addendum 2nd Tranche dated 28 November 2019