EARMARKED ACCOUNT
An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support Entra’s lending for Eligible Projects. As long as the Notes are outstanding and the special account has a positive balance, at the end of every fiscal quarter, funds will be deducted from the special account and added to Entra’s lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects. Until disbursement to Eligible Projects, the special account balance will be placed in liquidity reserves.

ELIGIBLE PROJECTS

“Eligible Projects” means a selected pool of projects funded, in whole or in part, by Entra that promote the transition to low carbon and climate resilient growth and as determined by Entra.

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.

Eligible Projects
- New commercial and residential properties with certification from BREEAM-NOR with a minimum certification of “excellent”
- Refinancing of existing commercial and residential properties with certification from BREEAM-NOR with a minimum certification of “excellent”
- Major renovation projects of commercial and residential properties with certification from BREEAM-NOR with a minimum certification of “excellent”

Entra’s Green Bonds will not finance fossil projects.

Entra’s Green Bonds can be used to finance Eligible Projects in accordance with the Green Bonds Framework. The Green Bond proceeds will finance existing properties, new projects and major renovation projects with certification from BREEAM with a minimum certification of “excellent”.
SELECTION OF ELIGIBLE PROJECTS
Eligible Projects are selected by the Treasury department and the Project & Technology department which possesses the environmental competence. Proceeds from the Green Bonds will be used exclusively to projects that meet the certification criteria under “Eligible Projects”.

TRANSPARENCY
To enable investors to follow the development and provide insight to prioritised areas, Entra will provide an annual investor letter to investors including 1) a list of projects financed including environmental impact reporting on energy and CO₂, water and waste, 2) a selection of project examples and 3) a summary of Entra’s Green Bond development. The internal tracking method, the allocation of funds from the Green Bond proceeds and the investor letter will be verified by Entra’s Chief Compliance Officer annually. The opinion of the Chief Compliance Officer and investor letter will be made publically available on Entra’s web page.

Green Bond Project Selection Process Flowchart

Guidelines:
1. Applicable National Norwegian Law
2. Entra’s Environmental Policy
3. Entra’s Business plan
4. Entra’s Sustainability Policy
5. BREEAM-NOR

Selection according to the criteria by:
1. Green Bond framework defined projects
2. Project & Technology Department
3. Treasury Department