



entra

Base prospectus

Final Terms

for

ISIN NO0010895964

1.66 % Entra ASA Unsecured Open Bond Issue 2020/2028

Oslo, 6 May 2021

Confidential

Entra ASA

Final Terms - 1.66 % Entra ASA Unsecured Open Green Bond Issue 2020/2028

ISIN: NO0010895964

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.

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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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.

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.

The Base Prospectus dated 29 October constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and 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 7of in 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. | 1.66 % Entra ASA Unsecured Open Green Bond Issue 2020/2028 with ISIN code NO0010895964. |
| 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 | 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 |

| | |
|---|-------------|
| Statutory auditors | Deloitte AS |
| <i>What is the key financial information regarding the issuer</i> | |
| Key financial information | |

Entra ASA Consolidated

| 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 |

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. | Unsecured Open Green Bond Issue with fixed rate. ISIN code NO0010895964. |
| Currency for the bond issue | NOK |
| Borrowing Limit and Borrowing Amount 1 st , 2 nd , 3 rd , 4 th and 5 th tranche | Borrowing Limit NOK 2,000,000,000. Borrowing Amount 1 st tranche NOK 700,000,000. Borrowing Amount 2 nd tranche NOK 300,000,000. Borrowing Amount 3 rd tranche NOK 500,000,000. Borrowing Amount 4 th tranche NOK 250,000,000. Borrowing Amount 5 th tranche NOK 250,000,000 Outstanding amount after the tap NOK 2,000,000,000. |
| Denomination – Each Bond | NOK 1,000,000 |
| Any restrictions on the free transferability of the securities. | Not Applicable |
| Description of the rights attached to the securities, limitations to those rights and ranking of the securities. | 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. See also Status of the bonds and security below. |
| Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders | Issue date for 1 st tranche was 21 October 2020, 2 nd tranche was 23 October 2020, 3 rd tranche 09 April 2021, 4 th tranche was 21 April 2021 and for the 5 th tranche was 6 May 2021 Maturity date is 21 April 2028. The interest rate is 1.66 % p.a. The outstanding bonds will mature in full on the maturity date at a price equal to 100 % of the nominal amount, if not previously redeemed by the e bondholders. The representative of the bondholders is Nordic Trustee AS. |
| Status of the bonds and security | The Issuer's payment obligations under the 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 |

| | |
|---|---|
| | <p>such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds are Unsecured.</p> <p>Negative pledge The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 15% (reduced by any use of the 15% allowance under Clause 3.4.2 in the Bond Terms) of the Issuer's consolidated assets.</p> <p>The foregoing shall not prevent or restrict:</p> <ul style="list-style-type: none"> a) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance: <ul style="list-style-type: none"> (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). <p>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.</p> <p>The foregoing shall not restrict or prevent</p> <ul style="list-style-type: none"> 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 |
| <p><i>Where will the securities be traded</i></p> | |
| <p>Indication as to whether the securities offered are or will be the object of an application for admission to trading.</p> | <p>An application for listing will be sent to the Oslo Børs.</p> |
| <p><i>What are the key risks that are specific to the securities</i></p> | |
| <p>Most material key risks</p> <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 market

| Disclosure requirements | Disclosure |
|---|--|
| Under which conditions and timetable can I invest in this security? | <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>Listing fee Oslo Børs NOK 10,338 Registration fee Oslo Børs NOK 16,700</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 market and use of. | <p>Use of proceeds The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework.</p> <p>Entra ASA's Green Bond Framework: https://entra.no/news-and-media/download-article-document/4_entra-asa-green-bond-framework-april-2018.pdf</p> <p>Second opinion by Cicero: https://entra.no/news-and-media/download-article-document/second-opinion-entra-may-2018-1.pdf</p> |
| Description of material conflicts of interest to the issue including conflicting interests. | The involved persons in the issuer or offer of the bonds have no interest, nor conflicting interests that are material to the bond issue. |

2 Detailed information about the security

Generally:

| | | |
|--|--|--|
| ISIN code: | NO0010895964 | |
| The Loan/The Bonds/The Notes: | 1,66 % Entra ASA Unsecured Open Green Bond Issue 2020/2028 | |
| 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: | Unsecured open green bond issue with fixed rate | |
| Borrowing Limit – Tap Issue: | NOK | 2,000,000,000 |
| Borrowing Amount 1st tranche: | NOK | 700,000,000 |
| Borrowing Amount 2nd tranche: | NOK | 300,000,000 |
| Borrowing Amount 3rd tranche: | NOK | 500,000,000 |
| Borrowing Amount 4th tranche: | NOK | 250,000,000 |
| Borrowing Amount 5th tranche: | NOK | 250,000,000 |
| Denomination – Each bond: | NOK | 1,000,000 - 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: | 1 st tranche 100 %, 2 nd tranche 100.038 %, 3 rd tranche 95.70, 4 th tranche 96.469 % and 5 th tranche 95.6788% | |
| Disbursement Date/Issue Date: | 1 st tranche 21 October 2020, 2 nd tranche 23 October 2020, 3 rd tranche 09 April 2021, 4 th tranche 21 April 2021 and 5 th tranche 06 May 2021 | |
| Maturity Date: | 21 April 2028 | |
| Interest Rate: | | |
| Interest Bearing from and Including: | 21 October 2020 | |
| Interest Bearing To: | Maturity Date | |
| Reference Rate: | Not Applicable | |
| Margin: | Not Applicable | |
| Interest Rate: | 1.66 % p.a. | |
| Day Count Convention: | As defined in the Base Prospectus section 13.3 | |
| Day Count Fraction – Secondary Market: | As specified in the Base Prospectus section 13.5.2.a | |
| Interest Determination Date: | Not Applicable | |
| Interest Rate Adjustment Date: | Not Applicable | |

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ISIN: NO0010895964

Interest Payment Date: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.2 (fixed rate)

Interest Payment Date: 21 April each year.

The first Interest Payment Date is 21 April 2021, 6 months after Settlement Date (180/360).

#Days first term: 180 days

Yield: As defined in the Base Prospectus section 13.3.

The Yield is 1.661 % for 1st tranche, 1.655 p.a. for 2nd tranche, 2.33 p.a. for 3rd tranche, 2.21 p.a. for 4th tranche and 2.34 p.a. for the 5th tranche.

Business Day: As defined in the Base Prospectus section 13.3.

Amortisation and Redemption:

Redemption: 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.

The Maturity Date is 21 April 2028

Call Option: Not Applicable

Put Option: As defined in the Base prospectus section 13.3.

Change of Control (Put Option)

- a) 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.
- b) The Put Option must be exercised within 60 – sixty - days after the Issuer has given notification to the Bond Trustee of a Change of Control Event (the "Put Period"). Such notification shall be given as soon as possible after a Change of Control Event has taken place.
- c) The Put Option may be exercised by the Bondholders by giving written notice of the request to its account manager. The account manager shall notify the Paying Agent of the pre-payment request. The settlement date of the Put Option shall be within 60 – sixty - days after the end of the Put Period.

On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be pre-paid, the principal amount of each such Bond (including any premium pursuant to the Clause 4.6.4 (a) in the Bond Terms and any unpaid interest accrued up to (but not including) the settlement date.

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.

(See chapter 1 in the Bond Terms for definitions)

Obligations:

Issuer's special obligations during the term of the Bond Issue As specified in the Base Prospectus section 13.4.6.

See chapter 4.2 General covenants and chapter 4.3 Information covenants in the Bond Terms.

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: Oslo Børs

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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: Not Applicable

Purpose/Use of proceeds:

As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer:

| External party | Cost |
|--------------------|-------------------------|
| The Norwegian FSA | NOK 88,000 |
| The stock exchange | NOK 27,038 |
| The Bond Trustee | NOK 89,000 (annual fee) |

Estimated net amount of the proceeds: NOK 1,999,795,962

Use of proceeds:

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 ASA's Green Bond Framework: https://entra.no/news-and-media/download-article-document/4_entra-asa-green-bond-framework-april-2018.pdf

Second opinion by Cicero: <https://entra.no/news-and-media/download-article-document/second-opinion-entra-may-2018-1.pdf>

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:

Listing fee 2020 (Oslo Børs): NOK 10,338

Registration fee (Oslo Børs): NOK 16,700

Market-making:

As defined in the Base Prospectus section 13.3.

No market-making agreement has been entered into.

Approvals:

As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: 16.12.2019

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.

Status and security:

As specified in the Base Prospectus section 13.4.6.

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.

Negative pledge

The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 15% (reduced by any use of the 15% allowance under 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

Bondholders' meeting/
Voting rights:

As defined in the Base Prospectus section 13.3.

Availability of the Documentation:

<https://entra.no>

Manager(s):

1st tranche:

DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, N-0191 Oslo, Norway with LEI code 549300GKFG0RYRRQ1414 as Sole Manager.

2nd tranche: DNB Markets and Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, 0252 Oslo, Norway with LEI code F3JS33DEI6XQ4ZBPTN86 as Joint Lead Managers.

3rd tranche: Swedbank Norge (NUF), Filipstad brygge 1, 0252 Oslo, Norway with LEI code M312WZV08Y7LYUC71685 as Sole Manager.

4th tranche: Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0368 Oslo, with LEI code 529900ODI3047E2LIV03 as Sole Manager

5th tranche: Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0368 Oslo, with LEI code 529900ODI3047E2LIV03 as Sole Manager

Bond Trustee:

As defined in the Base prospectus section 13.3.

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ISIN: NO0010895964

The Bond Trustee is Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway.

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 DNB Bank ASA

Securities Depository / CSD:

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

Calculation Agent:

As defined in the Base Prospectus section 13.3

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 88,000.

For listing fees, see Prospectus and listing fees above.

3 Additional information

Advisor

The Issuer has mandated DNB Market as Sole Manager for 1st tranche, DNB Markets and SEB as Joint Lead Managers for 2nd tranche, Sveedbank as Sole Manager for the 3rd tranche, Nordea as Sole Manager for the 4th tranche and Nordea as Sole manager for the 5th tranche. The Sole Manager and the Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

The sole manager and the joint lead manager will be able to hold position in the Loan.

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.

Rating

The Issuer has assigned a Baa1 long-term issuer rating from Moody's Investor Service Limited ("Moody's"). The outlook on the rating is stable.

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009.

There is no official rating of the Loan.

Listing of the Loan:

As defined in the Base Prospectus section 13.3

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Sole Manager and the Joint Lead Managers

DNB Markets and SEB have assisted the Issuer in preparing the prospectus. The Sole Manager and the Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Sole Manager and the Joint Lead Managers expressly disclaims 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 Sole Manager and the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 6 May 2021

Nordea
Sole Manager
(www.Nordea.no)