

Securities Note

FRN Entra ASA Open Green Bond Issue 2017/2024

NO0010789464



Arrangers:



16 May 2017

Important notice

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Securities Note has been reviewed and approved by the Norwegian FSA in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Registration Document was approved by the Norwegian FSA September 19th 2016 and is still valid as of the date of this Securities Note. This Securities Note together with the Registration Document dated September 19th 2016 and the Supplement to the Registration Document dated 16 May 2017 constitutes the Prospectus. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus. New information that is significant for the Issuer 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 Section 7-15 of the Norwegian Securities Trading Act. 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 Issuer or its subsidiaries may not have been changed.

Only the Issuer and the Arranger 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 Finanstilsynet implies that the Securities 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 ordered by the Issuer and the Arranger 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 content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

This Securities Note should be read together with the Registration Document dated 19.09.2016 and the Supplement to the Registration Document dated 16 May 2017. The documents together constitute a prospectus.

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;

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- (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

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Please refer to the Registration Document dated September 19th 2016 for a listing of company specific risk factors.

There are five main risk factors that sum up the investors total risk exposure when investing in interest bearing securities: **liquidity risk, interest rate risk, settlement risk, credit risk and market risk** (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds in the Bond Issue cannot do it because nobody in the market wants to trade the bonds. Missing demand of the bonds may incur a loss on the bondholder.

Interest rate risk is the risk borne by the Bond Issue due to 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 7 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.

Settlement risk is the risk that the settlement of bonds in the Bond Issue does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Credit risk is the risk that the Issuer fails to make the required payments under the Bond Issue (either principal or interest).

Market risk is the risk that the value of the Bond Issue 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 the 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 bond issues with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this Bond Issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

Risks related to Bonds in general

Set out below is a brief description of certain risks relating to the Bonds generally:

Modification and Waiver

The terms and conditions of the Bonds (see Bond Agreement clause 5) contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The terms and conditions of the Bonds (see Bond Agreement clause 6) also provide that the Trustee may, without the consent of bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bonds or (ii) determine without the consent of the bondholders that any event of default or potential event of default shall not be treated as such.

2. Person responsible

Persons responsible for the information:

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

Responsibility statement:

Entra ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

16 May 2017

Entra ASA



Arve Regland
CEO

3. Information concerning the securities

ISIN code:	NO0010789464
The Loan/ The Bonds/The Issue:	FRN Entra ASA Open Green Bond Issue 2017/2024
Borrower/Issuer:	Entra ASA
Security Type:	Open Green Bond Issue with floating rate.
Maximum Amount:	NOK 1 500 000 000
First tranche:	NOK 750 000 000
Second tranche:	NOK 250 000 000
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/Issue Date:	20 March 2017
Tap issue Date:	12 May 2017
Interest Accrual Date:	Disbursement/Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	20 March 2024
Interest Rate:	NIBOR + Margin
Margin:	0.86 percentage points per annum
Current Rate:	1.80 %
Bond Reference Rate:	3 months NIBOR
Interest Payment Date:	20 March, 20 June, 20 September and 20 December each year.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Day Count Fraction:	Actual/360
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that

	is not a Business Day; Modified Following Business Day: The applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day.
Issue Price:	100 % (par value).
Yield:	Dependent on the market price. Yield for the first Interest period will be notified 2 Banking Days prior to Disbursement Date. For future Yield, the Interest Rate will be set two Banking Days prior to each Interest Payment Date.
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Maturity:	The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.
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 (through, acquisitions, mergers etc.) the right to cast more than 50% of the votes on a general meeting in the Issuer. <i>Existing Major Shareholder - The Norwegian State</i>
Put:	Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds at a price of 100% of the Face Value, as set out in the Bond Agreement Clause 3.6.5 (the "Put"). 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.
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, p.t. 3 years for interest rates and 10 years for principal.
Status:	The Issuers payment obligations under the Bond Agreement 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.
Security:	The Bonds are unsecured.
Covenants:	See Bond Agreement section 3.5.
Events of default:	See Bond Agreement section 3.8.
Purpose:	The purpose of the issue is financing of Eligible Projects

	as defined in and otherwise in accordance with Entra's Green Bond Framework.
	(Entra's Green Bond Framework is attached to the Bond Agreement).
Approvals:	The Bonds were issued in accordance with the Issuer's Board of Directors approval 19.12.2016.
Listing:	An application for listing will be sent Oslo Børs.
Bond Agreement:	<p>The Bond Agreement has been entered into between the Borrower and the Trustee. The Bond Agreement regulates the Bondholder's rights and obligations in relations with the issue. The 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 Agreement.</p> <p>When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.</p> <p>Information regarding bondholders' meeting and the Bondholder's right to vote are described in the Bond Agreement clause 5.</p> <p>Information regarding the role of the Trustee, see Bond Agreement clause 6.</p> <p>The Bond Agreement is attached to this Securities Note.</p>
Registration Document:	The Issuers Registration Document dated 19.09.2016.
Securities Note:	This document dated 16 May 2017
Supplement to the Registration Document:	Supplement to the Registration Document dated 16 May 2017
Prospectus:	The Registration Document, Supplement to the Registration Document and Securities Note together.
Availability of the Prospectus:	www.entra.no
Trustee:	Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Arrangers:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway SEB, Postboks 1843 Vika, 0123 OSLO, Norway Swedbank Norway, P.O. Box 1441 Vika, N-0115 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:	Nordic Trustee ASA, P.O Box 1470 Vika, Norway.
Listing Agent:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway

Securities Depository:	Verdipapirregisteret ("VPS"), Postboks 4, 0051 OSLO
Market-Making:	There is no market-making agreement entered into in connection with the Loan.
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.
Fees:	Prospectus fee (NFSA) Securities Note NOK 15 600,- Prospectus fee (NFSA) Supplement to Registration Document NOK 7,200 Listing fee 2017 (Oslo Børs): NOK 23 793,- Registration fee (Oslo Børs): NOK 5 700,- Listing Agent: NOK 7 500

4. Additional information

Entra ASA is not aware that there is any interest, nor conflicting interests that is material to the Issue.

Entra ASA has mandated DNB Markets, SEB and Swedbank Norway as Arrangers for the issuance of the Loan. The Arrangers has acted as advisor to Entra ASA in relation to the pricing of the Loan.

The Arrangers and/or any of their 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 Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Arranger's corporate finance department may act as manager or co-manager for this Borrower in private and/or public placement and/or resale not publicly available or commonly known.

Statement from the Arranger:

DNB Bank ASA, DNB Markets, SEB and Swedbank Norway have assisted the Borrower in preparing the Securities Note. DNB Bank ASA, DNB Markets, SEB and Swedbank Norway have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Arrangers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note 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 Securities Note acknowledges that such person has not relied on the Arranger or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 16 May 2017

DNB Bank ASA, DNB Markets

SEB

Swedbank Norway

5. Appendix:

- Bond Agreement