



Summary

for

ISIN: NO 001 0874795

(Temporary Bonds to be converted into ISIN: NO0010852692)

FRN Entra ASA Unsecured Green Bond Issue 2019/2025

Oslo, 25th March 2020

Manager:

Nordea

Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

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| Warning | This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the 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 Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the 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 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. |
| The Bonds | ISIN: NO 001 0874795 (Temporary Bonds to be converted into ISIN: NO0010852692) - FRN Entra ASA Unsecured Green Bond Issue 2019/2025. |
| The Issuer | Entra ASA 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. |
| The Offeror | Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the bonds at Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market. |
| Competent Authority Approving the Prospectus. | The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 25 th March 2020, approved the Prospectus. |

B - KEY INFORMATION ON THE ISSUER

| Who is the issuer of the securities? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Corporate Information | Entra ASA 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. Website: www.entra.no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Principal activities | Entra is an owner, manager and developer of office properties in Norway. Entra is focused on centrally located, high quality, environment friendly properties in Oslo, Bergen, Stavanger and Trondheim. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Major Shareholders | The 20 largest shareholders as of 26 August 2019 in Entra ASA were as follows: <table border="1"> <thead> <tr> <th>Investor</th> <th>Number of shares</th> </tr> </thead> <tbody> <tr><td>NÆRINGS- OG FISKERIDEPARTEMENTET</td><td>40,556,225</td></tr> <tr><td>FOLKETRYGDFONDET</td><td>14,712,672</td></tr> <tr><td>STATE STREET BANK AND TRUST COMP</td><td>7,682,883</td></tr> <tr><td>STATE STREET BANK AND TRUST COMP</td><td>5,820,395</td></tr> <tr><td>THE BANK OF NEW YORK MELLON SAINV</td><td>5,376,713</td></tr> <tr><td>DANSKE INVEST NORSKE INSTIT. II.</td><td>2,648,735</td></tr> <tr><td>LANDSFORSÅKRINGAR FASTIGHETSFOND</td><td>2,534,865</td></tr> <tr><td>BNP PARIBAS SECURITIES SERVICES</td><td>2,402,207</td></tr> <tr><td>JPMORGAN CHASE BANK, N.A., LONDON</td><td>2,320,422</td></tr> <tr><td>DNB MARKETS AKSJEHANDEL/ANALYSE</td><td>1,958,026</td></tr> <tr><td>STATE STREET BANK AND TRUST COMP</td><td>1,840,121</td></tr> <tr><td>JPMORGAN CHASE BANK, N.A., LONDON</td><td>1,768,191</td></tr> <tr><td>CITIBANK, N.A.</td><td>1,748,517</td></tr> <tr><td>PRINCIPAL FUNDS INC - GLOBAL REAL</td><td>1,724,541</td></tr> <tr><td>STATE STREET BANK AND TRUST COMP</td><td>1,609,621</td></tr> <tr><td>JP MORGAN SECURITIES PLC</td><td>1,549,113</td></tr> <tr><td>STATE STREET BANK AND TRUST COMP</td><td>1,391,676</td></tr> <tr><td>MORGAN STANLEY & CO. INTERNATIONAL</td><td>1,331,048</td></tr> <tr><td>NORTHERN TRUST GLOBAL SERVICES SE</td><td>1,283,654</td></tr> <tr><td>JPMORGAN CHASE BANK, N.A., LONDON</td><td>1,241,805</td></tr> <tr><td>Total number owned by top 20</td><td>101,501,430</td></tr> <tr><td>Total number of shares</td><td>182,132,055</td></tr> </tbody> </table> | Investor | Number of shares | NÆRINGS- OG FISKERIDEPARTEMENTET | 40,556,225 | FOLKETRYGDFONDET | 14,712,672 | STATE STREET BANK AND TRUST COMP | 7,682,883 | STATE STREET BANK AND TRUST COMP | 5,820,395 | THE BANK OF NEW YORK MELLON SAINV | 5,376,713 | DANSKE INVEST NORSKE INSTIT. II. | 2,648,735 | LANDSFORSÅKRINGAR FASTIGHETSFOND | 2,534,865 | BNP PARIBAS SECURITIES SERVICES | 2,402,207 | JPMORGAN CHASE BANK, N.A., LONDON | 2,320,422 | DNB MARKETS AKSJEHANDEL/ANALYSE | 1,958,026 | STATE STREET BANK AND TRUST COMP | 1,840,121 | JPMORGAN CHASE BANK, N.A., LONDON | 1,768,191 | CITIBANK, N.A. | 1,748,517 | PRINCIPAL FUNDS INC - GLOBAL REAL | 1,724,541 | STATE STREET BANK AND TRUST COMP | 1,609,621 | JP MORGAN SECURITIES PLC | 1,549,113 | STATE STREET BANK AND TRUST COMP | 1,391,676 | MORGAN STANLEY & CO. INTERNATIONAL | 1,331,048 | NORTHERN TRUST GLOBAL SERVICES SE | 1,283,654 | JPMORGAN CHASE BANK, N.A., LONDON | 1,241,805 | Total number owned by top 20 | 101,501,430 | Total number of shares | 182,132,055 |
| Investor | Number of shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NÆRINGS- OG FISKERIDEPARTEMENTET | 40,556,225 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FOLKETRYGDFONDET | 14,712,672 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STATE STREET BANK AND TRUST COMP | 7,682,883 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STATE STREET BANK AND TRUST COMP | 5,820,395 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| THE BANK OF NEW YORK MELLON SAINV | 5,376,713 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DANSKE INVEST NORSKE INSTIT. II. | 2,648,735 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LANDSFORSÅKRINGAR FASTIGHETSFOND | 2,534,865 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BNP PARIBAS SECURITIES SERVICES | 2,402,207 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JPMORGAN CHASE BANK, N.A., LONDON | 2,320,422 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DNB MARKETS AKSJEHANDEL/ANALYSE | 1,958,026 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STATE STREET BANK AND TRUST COMP | 1,840,121 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JPMORGAN CHASE BANK, N.A., LONDON | 1,768,191 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CITIBANK, N.A. | 1,748,517 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PRINCIPAL FUNDS INC - GLOBAL REAL | 1,724,541 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STATE STREET BANK AND TRUST COMP | 1,609,621 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JP MORGAN SECURITIES PLC | 1,549,113 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STATE STREET BANK AND TRUST COMP | 1,391,676 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MORGAN STANLEY & CO. INTERNATIONAL | 1,331,048 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NORTHERN TRUST GLOBAL SERVICES SE | 1,283,654 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JPMORGAN CHASE BANK, N.A., LONDON | 1,241,805 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total number owned by top 20 | 101,501,430 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total number of shares | 182,132,055 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Summary

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| Key managing directors | Sonja Horn - Chief Executive Officer Anders Olstad - Chief Financial Officer Kjetil Hoff - Executive Vice President Property Management 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 | | |
| Statutory auditor | The Company's auditor for 2019 and 2018 has been Deloitte AS, independent State Authorised Public Accountants, Dronning Eufemias gate 14, N-0191 Oslo. Deloitte AS is member of The Norwegian Institute of Public Accountants | | |
| What is the key financial information regarding the Issuer? | | | |
| | Entra ASA All amounts in NOK million | Q2 2019 unaudited | 2018 audited |
| INCOME STATEMENT | | | |
| | Rental income | 580 | 2 243 |
| | Operating costs | -50 | -184 |
| | Net operating income | 530 | 2 058 |
| | Net income | 484 | 1 587 |
| | Profit before tax | 937 | 3 073 |
| | Profit for period/year | 763 | 2 735 |
| BALANCE SHEET | | | |
| | Total non-current assets | 47 785 | 45 788 |
| | Total current assets | 1 667 | 1 921 |
| | Total Assets | 49 452 | 47 709 |
| | Total equity | 23 252 | 22 269 |
| | Total non-current liabilities | 21 962 | 20 730 |
| | Total current liabilities | 4 273 | 4 710 |
| | Total equity and liabilities | 49 452 | 47 709 |
| CASH FLOW STATEMENT | | | |
| | Net cash flow from operating activities | 192 | 1 389 |
| | Net cash flow from investment activities | -429 | -1 645 |
| | Net cash flow from financing activities | 107 | 297 |
| | Change in cash and cash equivalents | -130 | 41 |
| | Cash and cash equivalents at the end of the period | 213 | 230 |
| What are the key risk factors that are specific to the Issuer? | | | |
| Most material key risk factors | <ul style="list-style-type: none"> • Risks relating to interest rate fluctuations • Risks related to valuation of the Group's property portfolio • Risks relating to the financial profile of the Group | | |

C - KEY INFORMATION ON THE SECURITIES

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| What are the main features of the securities? | |
| Description of the securities, including ISIN | ISIN: NO 001 0874795 (Temporary Bonds to be converted into ISIN: NO0010852692). Green Bond Issue with floating rate. Tap Issue Date 3 rd Tranche of NOK 450,000,000: 7 February 2020, Maturity Date: 22 May 2025. Outstanding amount after the 3 rd tranche is NOK 1,450,000,000, and Denomination of each Bond is NOK 1,000,000 each and among themselves pari passu ranking. Issue Price – 3 rd Tranche: 101.121 % The Bonds are floating rate bonds; NIBOR + 0.83 per cent. |

Summary

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| Rights attached to the securities | <p>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.</p> <p>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.</p> |
| Status of the bonds and security | <p>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.</p> <p>The Bonds are unsecured.</p> |
| Where will the securities be traded? | |
| Admission to trading | The Bonds are listed on Oslo Børs. The 3 rd Tranche will be listed as soon as possible after the prospectus has been approved by the Norwegian FSA. |
| What are the key risks that are specific to the securities? | |
| Most material key risks | <ul style="list-style-type: none"> • Market risk is the risk that the value of the Loan will decrease due to the change in value of the market risk factors. • Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest). • The bonds are unsecured. Unsecured bonds, in general, carry a higher risk than the secured bonds. |

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

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| Under which conditions and timetable can I invest in this security? | |
| Terms and conditions for the offer | Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled. |
| Why is the Prospectus being produced? | |
| Admission to trading | The Prospectus is produced in connection with listing of the 3 rd tranche of the Bonds on the Oslo Børs. |
| Use of proceeds | <p>The purpose of the issue – net proceeds of NOK 455 023 500,- - is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework.</p> <p>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</p> |
| Material conflicts of interest | Persons involved in the Issue have no interest, nor conflicting interests that are material to the Loan. |