



## Term Sheet

FRN Entra ASA Unsecured Bond Issue 2017/2022  
(the "Bonds" or the "Bond Issue")

Settlement Date: 1. December 2017

<b>ISIN:</b>	NO 0010811649
<b>Issuer:</b>	Entra ASA
<b>Purpose:</b>	General corporate purposes
<b>Type of issue:</b>	Floating rate unsecured bond issue
<b>First Tranche:</b>	NOK 600,000,000
<b>Borrowing Limit:</b>	NOK 1,500,000,000
<b>Settlement Date:</b>	1. December 2017
<b>Maturity Date:</b>	14 October 2022
<b>Nominal Value:</b>	The Bonds will have a nominal value of NOK 1,000,000 each
<b>Issue Price:</b>	100% (par)
<b>Coupon Rate:</b>	NIBOR 3 months plus Margin
<b>Margin:</b>	0.72% p.a.
<b>First Interest Payment Date:</b>	14. January 2018 (44 days after Settlement Date)
<b>Interest Payment Dates:</b>	Quarterly in arrears each, 14. January, 14. April, 14. July and 14. October
<b>Day Count:</b>	Act/360
<b>Status of the Bonds:</b>	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 Restrictions on Financial Indebtedness) 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).

**Restrictions of Financial Indebtedness:**

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 Negative Pledge) 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 Negative Pledge (a) (i)-(iii) can be incurred and permitted to subsist; and
- (b) Part-owned Subsidiaries from freely assuming any financial indebtedness.

**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

<b>Put:</b>	100% in case of a Change of Control Event
<b>Arrangers:</b>	DNB Markets
<b>Trustee:</b>	Norsk Tillitsmann ASA, Postboks 1470 Vika, NO-0116 Oslo, Norway
<b>Paying Agent:</b>	DNB, Handelsbanken
<b>Registration:</b>	The Norwegian Central Securities Depository ("VPS"). Principal and interest accrued will be credited the bondholders through VPS
<b>Listing:</b>	An application will be made for the Bonds to be listed on Oslo Stock Exchange
<b>Bond Agreement:</b>	The Bond Agreement shall be based on Norwegian bond market standards and will be entered into by the Issuer and the Trustee acting as the bondholders' representative. The Bond Agreement regulates the bondholders' rights and obligations with respect to the Bonds. If any discrepancy should occur between this Term Sheet and the Bond Agreement, then the Bond Agreement shall prevail. The Subscriber is deemed to have granted authority to the Trustee to finalize the Bond Agreement. Minor adjustments to the structure described in this Term Sheet may occur.

27. November 2017