



Entra ASA

Base Prospectus

Adviser:



Oslo, 8 November 2021

Important information

The Base Propectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Entra ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 2 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK 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') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Propectus is subject to the general business terms of the Adviser, available at its website: www.dnb.no and of the Manager(s), available at their websites.

The Adviser and the Manager(s) and/or any of its 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 Base Propectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Adviser's and the Manager(s)'s corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Propectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Propectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Propectus by Finanstilsynet (the Norwegian FSA) implies that the Base Propectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Propectus in any jurisdiction where such action is required.

The Base Propectus dated 8 November 2021 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Propectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Propectus is subject to Norwegian law. In the event of any dispute regarding the Base Propectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by Entra ASA involves inherent risks. Entra ASA and its subsidiaries are engaged in the development, letting, management, operation, purchase and sale of real estate in Norway. As the Company is the operative company of the Group the risk factors for Entra ASA and the Group are deemed to be equivalent for the purpose of this Registration Document. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. The factors described below are summarising the risks of which the Company is aware and represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability of Entra ASA to pay interest, principal or other amounts on or in connection with the bonds.

In the category below, the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risk on the Issuer and the probability of its occurrence.

1.1 Risk factors related to the Issuer

Risks relating to interest rate fluctuations

Higher interest rates would affect the Group's results of operations and cash flows. The Group has a gross nominal interest bearing debt of NOK 25.2 bn as of 30.6.21. The average remaining term for the Group's debt portfolio was 5.0 years. As at 30.06.21, 46 per cent of the Group's financing was hedged at a fixed interest rate with a weighted average maturity of 2.5 years. Higher interest rates could also negatively affect the valuation of the Group's assets.

Risks related to the business of the Group and the industry in which the Group operates

The value of the Group's assets is exposed to macroeconomic fluctuations. The Group's properties are all located in the largest cities in Norway, and slowdowns in the economic activity in these geographic areas could affect the demand for office space in the cities in which the Group operates. A lower rate of inflation or reduced consumer price index could lead to lower than anticipated rental rates for the Group's properties and consequently reduced property values.

The Group could be unable to let a vacant property or re-let a property following the expiry of a tenancy at economically attractive rates or at all. The failure by tenants of the Group to meet their obligations, or the termination of lease agreements by tenants, could result in loss of rental income, increase in bad debts and decrease in the value of the Group's properties. The 20 largest tenants stand for approximately 40 per cent of the rental income. Termination of such lease contracts could thus affect the vacancy rate, results of operations and valuation of the Group's assets.

The Group is subject to development risks such as e.g. cost overruns, delays and other unforeseen events in its business of development of commercial properties. As of 30.6.21 the project portfolio consisted of 10 development projects with an estimated total project cost of NOK 10.2 bn of which NOK 6.8 bn was accrued, see also section 6.2. Entra normally spend between NOK 1.5 and 2 bn on its project portfolio each year. The Group is dependent on the services of external construction companies and service providers in connection with the development and construction of its new projects and is thus exposed to risks if a contractor should experience financial or other difficulties. Ground contamination or other environmental issues related to the Group's land and buildings could entail additional costs and/or liability for the Group.

Risks related to valuation of the Group's property portfolio

Adjustment based on changes in the fair value of the Group's properties or inaccuracies in calculations of fair value could negatively affect the Group's balance sheet and results of operations. The Property Appraisal Reports could incorrectly assess the value of the Group's properties.

Risks relating to the financial profile of the Group

There are covenants in the Group's bank loan agreements relating to the interest cover ratio and the loan-to-value of property that restrict the Group's ability to incur indebtedness above a certain level.

The Group's degree of leverage could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. The Group could require additional capital in the future in order to execute its strategy, which may not be available on favourable terms, or at all. The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders. The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders.

1.2 Risk factors related to the Bonds

Financial risk

Market risk is the risk that the value of the Loan 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 this 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 loans with a longer tenor and/or with a fixed coupon rate.

Interest rate risk - is the risk that results from the 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. 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.

Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest).

Changes or uncertainty in respect of NIBOR and/or other interest rate benchmarks may affect the value or payment of interest under the listed bonds

The Listed bonds are linked to NIBOR. NIBOR and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation, the Benchmark Regulation and certain other international and national reforms.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Bonds linked to or referencing such a "benchmark".

The Benchmarks Regulation could have a material impact on any Bonds linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

Risk relating to the bonds

Subordination

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).

Security

The bonds are unsecured. Unsecured bonds, in general, carry a higher risk than the secured bonds. As a result, unsecured bonds pay a higher rate of interest than the secured bonds.

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.

The Issue is a green bond issue. The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework. There are reservations as to whether these projects meet each individual investor's investment criteria.

2 Definitions

Adviser:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, 0191 Oslo.
Annual Report of 2020	Entra ASA' financial report of 2020
Q2 Report of 2021	Entra ASA' financial half-yearly report of 2021
Articles of Association	The articles of association of Entra ASA, as amended and currently in effect
Base Prospectus	This document dated 8 November 2021. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Entra ASA
BREEAM	The world's leading sustainability assessment method for masterplanning projects, infrastructure and buildings.
Entras Consensus Report	Quarterly report compiled by Entra dated July 2021, outlining the average view of leading market specialists in the Norwegian market on current and future rent levels and yields. The report is publicly available upon request.
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/Entra	Entra ASA the parent company of the Group
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
IFRS	International Financial Reporting Standards
Manager(s):	Manager(s) will be specified in the Final Terms for each bond issue.
NOK	Norwegian kroner
P&L	Profit and Loss Statement
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA
WAULT	Weighted average unexpired lease term

3 Persons responsible

3.1 Persons responsible for the information

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

3.2 Declaration by persons responsible

Entra ASA confirms that to the best of its knowledge, the information contained in the Base Propectus is in accordance with the facts and that the Base Propectus makes no omission likely to affect its import.

Oslo, 8 November 2021

Entra ASA

Sonja Horn
CEO

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been Deloitte AS, independent State Authorised Public Accountants, Dronning Eufemias gate 14, N-0191 Oslo. Telephone +47 23 27 90 00.

Deloitte AS is member of The Norwegian Institute of Public Accountants (*Norwegian: Den Norske Revisorforeningen*).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Entra ASA, and the commercial name of the Issuer is Entra.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company organized under the laws of Norway, including the Norwegian Public Limited Liability 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 business address is Biskop Gunnerus gate 14 A, 0185 Oslo. Postal address: Post box 52, Økern, 0508 Oslo, Norway.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 21 60 51 00.

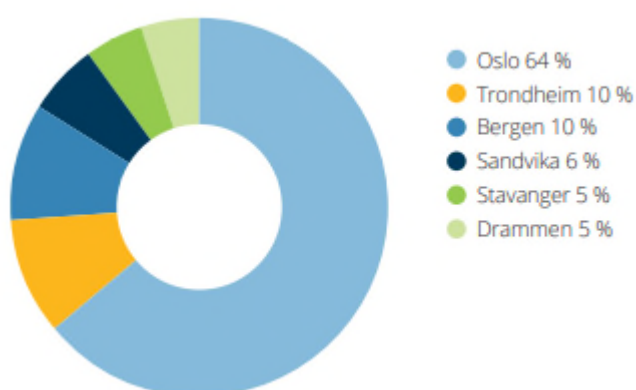
The Company's website is <https://www.entra.no>. The information on the website does not form part of the Base Propectus unless that information is incorporated by reference into the Base Propectus.

6 Business overview

Entra is a leading owner, manager and developer of office properties in Norway¹. Entra is focused on centrally located, high quality, environment friendly properties in Oslo, Bergen, Stavanger and Trondheim. As of 30 June 2021, Entra owned and managed approximately 1.4 million square metres in 95 properties. As of 30 June 2021 the property portfolio had a market value of 62.6 billion and the average remaining lease period was 6.9 years. Entra has particular expertise in letting to the public sector, which represented 60 per cent of the customer portfolio as of 30.06.2021. Approximately 75 per cent of the property values in the management portfolio are located in Oslo and surrounding areas.

The company is a professional owner and manager of its own property portfolio. Through a high level of technical competence, integrated maintenance and control systems and on-site presence, the company's operational staff ensure that Entra's buildings function optimally for its customers every day. Entra creates additional value in its portfolio through property and project development, and the company normally has 5–10 per cent of the portfolio is under development. The company has considerable expertise and experience in zoning, planning, building and redevelopment of office properties. Approximately 90 % of Entra's portfolio consists of office properties. In addition, Entra owns some major cultural buildings such as the National Library and Rockheim, as well as some buildings that are used for education.

Geographic exposure Entra's management properties (i.e. not including the development projects) located in Oslo constitute 64 per cent of the portfolio values whereas the properties located in Trondheim constitute 10 per cent, Bergen 10 per cent, Sandvika 6 per cent, Stavanger 5 per cent and Drammen 5 per cent.



¹ Source: Entras Consensus Report

6.1 The property portfolio

Entra's management portfolio consists of 79 properties with a total area of approximately 1.2 million square meters. As of 30.06.21, the management portfolio had a market value of 53.4 billion. The occupancy rate was 97.4 per cent (97.6 per cent per 30.06.2020).

Key figures for the property portfolio as of 30 June 2021 can be found in the table below.

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value		12 months rolling rent		Net yield ¹⁾ (%)	Market rent	
					(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)		(NOKm)	(NOK/sqm)
Oslo	36	595 592	98.1	6.7	34 059	57 186	1 493	2 506	4.07	1 553	2 608
Trondheim	11	158 695	96.4	6.7	5 313	33 478	282	1 779	4.99	283	1 781
Bergen	8	114 931	97.6	5.4	5 319	46 280	236	2 051	4.07	288	2 503
Sandvika	9	98 990	97.5	7.1	3 178	32 107	171	1 730	5.10	155	1 564
Stavanger	7	119 366	91.9	6.0	2 973	24 907	171	1 429	5.21	189	1 579
Drammen	8	69 470	98.4	9.0	2 584	37 193	136	1 959	4.98	131	1 889
Management portfolio	79	1 157 043	97.4	6.7	53 426	46 175	2 489	2 151	4.33	2 598	2 246
Project portfolio	11	182 742		9.4	8 254	45 169					
Development sites	5	109 847		0.2	887	8 078					
Property portfolio	95	1 449 631		6.9	62 568	43 161					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.21 is 7.0 per cent of market rent.

6.2 Project development

The portfolio of ongoing projects with a total investment exceeding NOK 50 million as of 30 June 2021 is presented below. The weighted average lease term for the Group's leases was 6.7 years (6.8) for the management portfolio and 6.9 years (6.8 per) when the project portfolio is included as of 30.06.21 (30.06.20).

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
Redevelopment								
Universitetsgata 7-9	100	Oslo	Q3-21	21 900	97	1 295	1 160	5.8
Universitetsgata 2 - Rebel	100	Oslo	Q3-21	28 100	73	1 650	1 508	5.6
St. Olavs plass 5	100	Oslo	Q3-22	16 500	68	1 148	759	4.8
Tordenskiolds gate 12	100	Oslo	Q3-22	13 000	92	1 203	767	4.4
Stenersgata 1	100	Oslo	Q2-23	15 800	57	1 166	705	4.5
Schweigaards gate 15	100	Oslo	Q2-23	22 900	34	1 362	646	4.7
Møllendalsveien 6-8	100	Bergen	Q4-21/Q4-22	14 200	95	636	418	5.2
Newbuild								
Nygårdsgaten 91/93	100	Bergen	Q4-22	11 900	14	619	297	5.3
Holtermanns veg 1-13 phase 2	100	Trondheim	Q2-23	20 900	29	703	138	5.7
Refurbishment								
Hagegata 22-24	100	Oslo	Q4-21	10 100	100	433	407	5.5
Total				175 300	67³⁾	10 215	6 806	

¹⁾ Total project cost (including book value at date of investment decision/cost of land), excluding capitalized interest cost

²⁾ Estimated net rent (fully let) at completion/total project cost (including cost of land)

³⁾ Weighted average occupancy of the project portfolio

6.3 Transactions

Entra actively seeks to improve the quality of its property portfolio and focuses on acquisitions of selected properties and projects within urban development in specific areas within its four core markets: Oslo and the surrounding region, Bergen, Trondheim and Stavanger. Target areas include both areas in the city centers and selected clusters and public transportation hubs outside the city centers, allowing Entra to offer rental opportunities at a price range

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that fits its customer base. Entra's experience, financial strength and knowledge of its tenants makes the company well positioned to make acquisitions that meets these acquisition criteria. The acquisition and divestment strategy is flexible, allowing Entra to adapt to feedback from customers and market changes, and to create and respond to market opportunities as they arise. The transactions Entra has been involved in in 2021 and during the first half of 2021 are listed below.

Transactions 2020–2021

Acquired properties	Area	Transaction quarter	No of sqm	Transaction value	Closing quarter
16.7 % of Oslo S Utvikling	Oslo	Q2 2021	-	475	Q3 2021
Lars Hilles gate 19	Bergen	Q2 2021	5 900	298	Q2 2021
Fyrstikkalléen 1	Oslo	Q2 2021	39 640	2 399	Q2 2021
Kanalpiren (through 50 % owned company Hinna Park Eiendom)	Stavanger	Q1 2021	25 900	375	Q2 2021
Møllendalsveien 1A	Bergen	Q1 2021	5 800	208	Q2 2021
Lagårdsveien 6	Stavanger	Q1 2021	13 600	126	Q1 2021
Østensjøveien 29	Oslo	Q4 2020	2 000	44	Q4 2020
Hagegata 27 (parking)	Oslo	Q3 2020	-	36	Q3 2020
Total			92 840	3 961	

Divested properties	Area	Transaction quarter	No of sqm	Transaction value	Closing date
Nytorget 1 (sold to 50 % owned company Hinna Park Eiendom)	Stavanger	Q2 2021	5 150	92	Q2 2021
Tollbodallmenningen 2A	Bergen	Q1 2021	1 800	40	Q1 2021
Total			6 950	132	

6.4 Letting situations

Tenants and lease structure

Entra's tenant base comprises to a large extent of public sector and high-quality private tenants on long-term leases. At year-end 2020, public sector tenants accounted for 58 per cent of total contractual rent. As of 31 December 2020, the management properties had around 700 tenants and the 20 largest tenants' share of Entra's rental income represents 43 per cent.

The following table sets out Entra's 20 largest tenants as of 31 December 2020.

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Tenant	Proportion of total contractual rent	Public/private sector
Norwegian Tax Administration	5.4 %	Public
The Norwegian Public Roads Administration	3.3 %	Public
National Library of Norway	3.0 %	Public
University College of Oslo	2.9 %	Public
Oslo Municipality	2.8 %	Public
The Norwegian Armed Forces	2.6 %	Public
The Norwegian Police	2.5 %	Public
Sopra Steria	2.4 %	Private
Schjødt	1.9 %	Private
Trondheim Municipality	1.9 %	Public
Norconsult	1.9 %	Private
Norwegian Court	1.8 %	Public
Bærum Municipality	1.8 %	Public
University College of Southeast Norway	1.6 %	Public
Norway Post	1.5 %	Public
Circle K	1.3 %	Private
Bane NOR division real estate	1.3 %	Public
The Norwegian Public Service Pension Fund	1.2 %	Public
Norwegian Petroleum Directorate	1.2 %	Public
The Norwegian Environment Agency	1.2 %	Public
	43.4 %	

Letting activity in 2020 and for the first six months of 2021

For 2020, gross letting including renegotiated contracts was 508 million and lease contracts with a total value of 125 million were terminated. Net letting, defined as new lease contracts plus lease-up on renegotiated contracts less terminated contracts, came in at 202 million

During the first half of 2021, Entra signed new and renegotiated leases with an annual rent totaling 150 million (73,400 square meters) and received notices of termination on leases with an annual rent of 34 million. Net letting was 31 million for the first half of 2021. Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts.

Occupancy in Entra's portfolio has remained stable during the year, and the Group had an occupancy level of 97.9 per cent as at 31 December 2020 compared to 97.1 per cent at 31 December 2019 and 97.4 as of 30 June 2021. The occupancy level was highest in Drammen at 98.4 per cent and lowest in Stavanger with 91.9 per cent as of 30.06.21.

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Propectus.

7.2 Known trends, uncertainties, demands, commitments or events

The Norwegian society and office market has been less affected by Covid-19 than most other countries, and Entra has proved resilient during Covid-19 with only marginal P&L impact. All of Entra's assets have been open and available for the tenants throughout the pandemic. The vaccine program in Norway is progressing rapidly, and the country has gradually reopened through Q2 2021. Office rents has held up well through the pandemic and the activity in the letting market is picking up significantly. The investment market is strong and competitive, and prime yields remain stable.

Entra owns an unparalleled portfolio of modern, efficient and large office assets on central locations in connection with public transportation hubs. The weighted average unexpired lease term (WAULT) is almost seven years, and the occupancy rate is 97.4 per cent. The company offers investors superior cash flow visibility and quality with 60 per cent of rental income from public sector tenants with AAA credit rating.

Entra's operational platform and organisation has placed the company consistently amongst the top three performers in the annual Norwegian Tenant Index ranking of Norwegian landlords. Entra is thus well positioned in a solid Norwegian economy supported by strong public funding and a property market with low office vacancy rates and expectations for continued rental growth.

Going forward, the office market is expected to experience changes in workplace strategies and office layouts to accommodate a more mobile and digital way of working. We expect higher tenants' demand for more flexibility and somewhat changed modus operandi for many office users. This could also provide opportunities benefitting large and professional landlords like Entra.

Sustainability has been an integrated part of Entra's business model for more than 10 years. Entra is working actively to reduce the CO2 footprint of its property portfolio and has a firm ambition to become a net zero carbon company by 2030. Assets representing almost 60 per cent of the value of the management portfolio are, or in the process of being, BREEAM certified. Entra issued its first green bond in 2016 and currently has 55 per cent of its debt portfolio in green bonds and green bank loans.

Profitable project development has historically been the company's major lever for growth, and Entra has a track record of delivering attractive newbuild and redevelopment projects with significant value creation. The portfolio of large, ongoing development projects currently consists of 10 assets totalling 175,000 sqm. Fully let, these projects will add net rental income of more than 500 million, phased in during 2021-2024.

Entra has a strong balance sheet, a well staggered debt maturity profile, and a diversified financing mix with an ample supply of unutilized credit facilities. Entra will actively use its balance sheet and strong funding to optimize and grow its high-quality portfolio and to continue to build and progress the development pipeline. Entra will focus on its role as an urban developer and leverage its competitive advantages, including expertise, network and ESG leadership.

Entra owns and manages modern, flexible and environmentally friendly assets located in selected clusters near public transportation hubs. Combined with a solid tenant base with long lease contracts, a strong financial position, and an extensive project pipeline for future growth, Entra has a proven and resilient business profile that is well positioned for the future.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

The table below set out the names of the members of the Board of Directors of Entra ASA:

Name	Position	Business address
Siri Hatlen	Chair	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Kjell Bjordal	Deputy Chair	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Widar Salbuviik	Board member	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Hege Toft Karlsen	Board member	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Camilla AC Tepfers	Board member	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Marit Rasmussen	Employee representative	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Erling Nedkvitne	Employee representative	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo

Siri Hatlen, Chair

Board Chair from 2012

Birth year: 1957

Education: MSc degree from the Norwegian University of Science and Technology (NTNU) and an MBA degree from INSEAD.

Other board appointments: Chair in «Nye Rikshospitalet» and «Nye Aker»Teknologirådet og, Universitetsstyret for NBMU, Omsorgsbygg Holding AS and Vestre Viken HF. Deputy Chair in Nobels Fredssenter, Antidoping Norge and Norsk Bremuseum. Board member in Eksportkreditt Norge AS, Eksportkreditt/GIEK, Landsstyret DNT, Eksportkreditt/GIEK, Magnus Invest AS, Norsk Luftambulanse AS and Katapult AS.

Kjell Bjordal, Deputy chair

Board member from 2012

Birth year: 1953

Education: Business degree from Norwegian School of Economics, further studies in law at Oslo University and business at Wharton Business School.

Other board appointments: Chair in Norsk Landbrukskjemi AS, Axess Holding AS, Sparebank 1 SMN, Nordlaks Holding AS and Norges Forskningsråd.

Widar Salbuviik, Board member

Board member from 2016

Birth year: 1958

Education: Graduate Programme in Economics and Business Administration from the Norwegian School of Economics (NHH).

Other board appointments: Chair in Breianger AS, Asset Buyout Partners AS /Asset Buyout Partners Holding AS, HR-Gruppen AS, Nysnø Klimainvesteringer AS, Sabar AS, Vindsteg AS, Refsnes Gods Eiendom AS and Skolt Holding AS. Vice Chair in Bjørnøen AS and Kings Bay AS . Board member in MyProduction AS, My Production AS, Zeiner Gruppen, Skolt Holding AS, Kvernhuset AS, View Software AS, Storstein AS, Mo Industripark AS and Parks AS. and Godset Bolig AS.

Hege Toft Karlsen, Board member

Board member from 2021

Position: CEO in Eika Gruppen AS

Birth year: 1969

Education: Lawyer with Law faculty at the University in Bergen and AMP from Harvard Business School

Other board appointments: Board Chair in Eika Kapitalforvaltning AS and Board member in Vipps AS

Camilla AC Tefpers, Board member

Board member from 2019

Birth year: 1969

Education: MSc ("Sivilingeniør") degree from the Norwegian University of Science and Technology (NTNU).

Other board appointments: Chair in Tefpers Invest AS. Board member in Strongpoint ASA, Dyreparken Utvikling AS, Infuture AS and Polaris Media ASA.

Marit Rasmussen, Employee representative

Board member from 2020

Position: Property manager

Birth year: 1976

Education: Market communication, Norwegian School of Management.

Erling Nedkvitne, Employee representative

Board member from 2018

Position: Category Manager

Birth year: 1962

Education: Msc degree from University of Glasgow, Business Administration candidate from BI Norwegian Business school.

Group Management

The table below set out the names of the members of the Group Executive Board:

Name	Position	Business address
Sonja Horn	Chief Executive Officer	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Anders Olstad	Chief Financial Officer	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Kjetil Hoff	Chief Operating Officer	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Per Ola Ulseth	Executive Vice President Project Development	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Hallgeir Østrem	Executive Vice President Legal	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Tore Bakken	Executive Vice President Market and Commercial Real Estate Development	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Kristine Hilberg	Executive Vice President HR & Organization	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo

Sonja Horn, Chief Executive Officer

Birth year: 1973

Employed: 2013

Education: MSc in Business ("Siviløkonom") from the Norwegian Business School (BI).

Anders Olstad, Chief Financial Officer

Birth year: 1967

Employed: 2015

Education: MBA with distinction from INSEAD, MSc from the Royal Norwegian Naval Academy, as well as studies at the Norwegian Business School (BI) and the Law faculty at the University in Bergen.

Ketil Hoff, Chief operating officer

Birth year: 1976

Employed: 2018

Education: MSc in Business from the Norwegian School of Economics (NHH)

Per Ola Ulseth, Executive Vice President Project Development

Birth year: 1966

Employed: 2018

Education: Executive leadership programme from IMD Lausanne, Switzerland, MSc degree and Master in Technology Management from the Norwegian University of Science and Technology (NTNU).

Hallgeir Østrem, Executive Vice President Legal

Birth year: 1967

Employed: 2013

Education: Law faculty at the University

Tore Bakken, Executive Vice President Market and Commercial Real Estate Development

Birth year: 1967

Employed: 2019

Education: Real estate studies in Norwegian Business School (BI).

Kristine Hilberg, Executive Vice President HR & Organization

Birth year: 1972

Employed: 2013

Education: Master in Human Resource Management.

8.2 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Base Prospectus Entra's share capital is NOK 182,132,055 divided into 182,132,055 shares, each with a par value of NOK 1 per share. Entra has one class of shares and all shares provide equal rights, including the right to any dividends.

As of 15 October 2021, Entra had 4,615 shareholders. Norwegian investors held approximately 10 per cent of the share capital. The 10 largest shareholders (of which most are nominee accounts) as registered in VPS on 15 October 2021 is listed below. As of 15 October 2021, Fastighets AB Balder ("Balder") held shares equalling 33.7 % of the shares and votes in Entra ASA and thus had negative control. Balder has also notified that they will put forward a mandatory offer to acquire all shares not held by Balder, see 9.2.

Shareholder	% holding
Fastighets AB Balder	33.7%
Castellum AB	31.7%
State Street Bank and Trust (Nominee)	2.6%
The Bank of New York Mellon (Nominee)	1.4%
Danske Invest Norske	1.0%
State Street Bank and Trust (Nominee)	1.0%
J.P. Morgan Securities (Nominee)	1.0%
JPMorgan Chase Bank (Nominee)	0.9%
State Street Bank and Trust (Nominee)	0.8%
Verdipapirfondet Alfred Berg Gambak	0.8%
SUM 10 LARGEST SHAREHOLDERS	75.0%

9.2 Change of control of the company

On 12 October 2021, Fastighets AB Balder ("Balder") acquired in total 610,059 shares in Entra ASA. Following the acquisition, Balder holds shares equalling 33.7 % of the shares and votes in Entra ASA. The acquisition has triggered an obligation for Balder to make a mandatory offer to acquire all shares not held by Balder within four weeks.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

The financial statements for the Group have been prepared in accordance with EU approved International Financial Reporting Standards (IFRS) and Interpretations, together with the additional disclosure requirements of the Norwegian Accounting Act. The Group's accounting policies is shown in Annual Report of 2020, note 2, page 99-105. Entra ASA's accounting policies is shown in Annual Report of 2020, note 2, page 146-148.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to [Q2 Report 2021](#) and the [Annual Report 2020](#). Please see Cross Reference List for complete references.

	Half-year Report 2021 Unaudited	Annual Report 2020 Audited
Entra ASA Consolidated	Page(s)	Page(s)
Statement of total comprehensive income	18	93
Balance Sheet	19	94
Balance sheet – Changes in equity	20	95
Statement of cash flow	21	97
Notes	22-24	99-136
Entra ASA		
Statement of income		141
Balance Sheet – assets		142
Balance Sheet – equity and liabilities		143
Cash flow statement		144
Notes		146-160

10.2 Auditing of annual financial information

The financial information for 2019 has been audited.

A statement of audited financial information is given in [Annual Report 2020](#) page 162-165.

10.3 Legal and arbitration proceedings

Entra was in 2016 in zoning processes regarding two of the Groups properties in Oslo. Oslo municipality claimed Entra for a contribution for unrelated projects. Entra was of the opinion that the claim was unlawful and applied for a ruling by Oslo District Court, which ruled in favour of Entra in June 2019. Oslo municipality appealed the ruling, and Borgarting Court of Appeal ruled in favour of Oslo municipality in January 2021. Entra appealed the ruling to the Supreme Court.

In May 2021, the Supreme Court's Appeal Committee denied the appeal for judicial review by Supreme Court, and the ruling from Borgarting Court of Appeal is consequently final. Entra's claim was regarded as a contingent asset, and the denial from the Supreme Court's Appeal Committee has no impact on Entra's balance sheet.

10.4 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.

11 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

ADDITIONAL REGULATED INFORMATION		
Date disclosed	Title	Summary of the information given
22.10.2021	New lease contract in Cort Adelersgate 30 in Oslo	Entra has signed a new lease contract for 1,200 sqm in Cort Adelers gate 30 in Oslo. The new lease contract has a duration of 10 years, starting from January 2023.
19.10.2021	Q3-21: Solid income and value growth	<p>Rental income was up by nine per cent to 639 (589) million in Q3 2021. Net income from property management was up by five per cent to 402 (383) million. Net value changes came in at 794 (918) million. Profit before tax was 1,192 (1,354) million in the quarter.</p> <p>Entra has signed new and renegotiated leases with annual rent totalling 133 million (51,100 sqm) in the quarter, net letting came in at -44 million. As of 30.09.21 the occupancy in the management portfolio was 97.3 per cent (97.4 per cent) and the average unexpired lease term of contracts was 7.1 (6.9) years if the project portfolio is included.</p> <p>During the quarter Entra finalised the 21,900 sqm new-build project in Universitetsgata 7-9 and the 28,100 sqm redevelopment project in Universitetsgata 2, both at Tullin in Oslo. Entra has also acquired the 5,550 sqm property Universitetsgata 11 (Hotel Savoy) in Oslo.</p>
12.10.2021	Entra ASA - disclosure of large shareholding and mandatory offer requirement	<p>Fastighets AB Balder ("Balder") has on 12 October 2021 acquired in total 610,059 shares in Entra ASA. Following the acquisition, Balder holds 61,320,119 shares in Entra ASA, equalling 33.67 % of the shares and votes in Entra ASA.</p> <p>The acquisition has triggered an obligation for Balder to make a mandatory offer pursuant to section 6-1 of the Norwegian Securities Trading Act. Balder will put forward a mandatory offer to acquire all shares not held by Balder within the four weeks deadline stipulated by section 6-10 (1) of the Norwegian Securities Trading Act. The highest price Balder has paid for shares in Entra ASA during the last six months corresponds to NOK 202.50 per share (adjusted for dividend of NOK 2.50 per share distributed in October 2021).</p>
12.10.2021	Entra issues commercial paper	Entra ASA has issued a new commercial paper ISIN NO 0011128944 with term from 15.10.2021 to 21.04.2022. The coupon is 1.02% p.a. and first tranche amounts to NOK 300,000,000.
04.10.2021	Ex dividend today	The shares in Entra will be traded ex dividend of NOK 2.50 as from today 4 October 2021.
27.09.2021	New lease contract in Sundtkvartalet in Oslo	The labour union Fellesforbundet has signed a new lease contract for 4,400 sqm in Sundtkvartalet in Oslo. The lease contract has a duration of 15 years starting in Q3 2022.
20.09.2021	Entra issues commercial paper	Entra ASA has issued a new commercial paper ISIN NO 0011108292 with term from 23.09.2021 to 23.03.2022. The coupon

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		is 0.935% p.a. and first tranche amounts to NOK 500,000,000.
07.09.2021	Renewed lease contract for 9,300 sqm in Biskop Gunnerus' gate 6 in Oslo	Statsbygg has renewed its lease contract for 9,300 sqm in Biskop Gunnerus' gate 6 in Oslo. The renewed lease contract has a duration until December 2028.
06.09.2021	Successful issuance of green bonds and buy-backs	<p>Entra ASA (Baa1/stable) refers to the announcement on 2 September 2021 where the company announced a potential issuance of several new green bonds with tenors between 5 - 10 years together with buybacks of certain outstanding bonds. On the</p> <p>3 September Entra ASA successfully issued new green bonds with a total amount of NOK 5,000 million which were split into one tap issue and three new tranches: Tap Issue of ENTRA63 ESG:ISIN: NO0011079808. Tap size: NOK 150 million</p>
19.08.2021	New Green Bonds offering and buyback of ENTRA52 ESG	<p>Entra ASA (Baa1/stable) is offering a conditional buy-back of all outstanding bonds in ENTRA52 ESG (ISIN NO0010886856) - FRN Entra ASA Unsecured Open Green Bond Issue 2020/2027 with an outstanding volmue of NOK 2,000,000,000.</p> <p>Buy-back terms and conditions: Bondholders may sell their holdings in ENTRA52 ESG back to Entra provided a simultaneously subscription in a new Green Bond issue in the ratio 1:1.5x (i.e selling a bondholding in ENTRA52 ESG of NOK 10 million will imply a subscription of NOK 15 million in the new bond issue).</p> <p>New Green Bond issue: Borrowing limit: NOK 4,000,000,000. Tenor: 9.25 years after the settlement date - 30 November 2030.Coupon: 3 months NIBOR + Margin. Margin: +55bps</p>
11.08.2021	Re-opening of floating rate green bond issue ENTRA60 ESG	Entra ASA has re-opened the floating rate green bond issue ENTRA60 ESG (ISIN NO0011017147, maturity 07.06.2029) with NOK 700,000,000 at an issue price of 96.678%, equivalent to an issue-spread of 3mn NIBOR + 0.84% p.a. The total amount outstanding after this transaction is NOK 1,500,000,000.
14.07.2021	Renewed lease contract for 13,200 sqm in Vahlsgate 1-3 in Oslo	slo Municipality Planning and Building Services has renewed its lease contract for 13,200 sqm in Vahlsgate 1-3 in Oslo. The lease contract has a duration of 10 years starting from 2023. Entra will refurbish the property in connection with the renewed lease contract.
14.07.2021	Key information relating to the cash dividend by Entra ASA	Dividend amount: NOK 2.50 per share..Declared currency: NOK. Last day including right: 1 October 2021. Ex-date: 4 October 2021. Record date: 5 October 2021. Payment date: 12 October 2021. Date of approval: 13 July 2021
13.07.2021	New 7,400 sqm lease contract in Møllendalsveien 6-8 in Bergen	<p>Entra has signed a new lease contract with the Municipality of Bergen for 7,400 sqm in Møllendalsveien 6-8 in Bergen. The lease contract has a duration of 10 years, starting from the end of 2022.</p> <p>Møllendalsveien 6-8 is a 14,250 sqm office property currently under redevelopment in two phases which will be completed in Q4-21/Q4-22. The property is now 95 % pre-let.</p>
09.07.2021	Acquisition of Hotel Savoy at Tullin in Oslo	Entra will acquire Hotel Savoy located in the Tullin quarter in Oslo for NOK 185 million. The property has a central and attractive location in the middle of Entra's property portfolio at Tullin and is an

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		<p>important part of the product mix in the cluster. Hotel Savoy is an historical hotel with a strong brand totaling 5,550 sqm and 93 rooms. The hotel is operated by Nordic Choice Hotels.</p> <p>Hotel Savoy forms an important part of Entra's urban development of the Tullin area. We currently have 66,500 sqm of office and conference facilities under development here as well as a 23,000 sqm university building finalised in 2019. The hotel has a development potential, and we see significant synergies from product bundling and cross-marketing with our other concepts in the area, says CEO Sonja Horn</p>
07.07.2021	Extended lease contract in Hagegata 22 in Oslo	Schibsted has extended its lease contract for 3,500 sqm in Hagegata 22 in Oslo. The extended lease contract has a duration until December 2026.
30.06.2021	Acquires 1/3 of Oslo S Utvikling together with Linstow	Entra and Linstow has entered into an agreement to acquire Bane NOR Eiendom's 33.3% share of Oslo S Utvikling AS ("OSU") for NOK 950 million (NOK 475 million for Entra's share). After the transaction Entra and Linstow will each hold 50 % of OSU.
28.06.2021	New 8.5 year fixed rate green bond issue	Entra ASA has issued a new 8.5 year fixed rate green bond (ISIN NO0011041535) with term from June 30, 2021 to February 1, 2030. The coupon is 2.49 % p.a. and the first tranche amounts to NOK 1.0 billion.
18.06.2021	Acquires property in Bergen	<p>Entra has acquired the property Lars Hilles gate 19 in Bergen for a property value of NOK 298 million. The asset is located next to Media City Bergen and Entra's project developments in Nygårdsgaten 91-93 and Lars Hilles gate 25. The asset is a 5,900 sqm office property and the average lease contract duration is 5,4 years with an attractive tenant mix.</p> <p>"The property is a natural add-on to our existing portfolio, and we have a positive outlook on the property market in Bergen. We are therefore very pleased to further strengthen our position here" said Sonja Horn, Entra's CEO. The transaction is expected to close June 22 2021.</p>
15.06.2021	Re-opening of 8 year floating rate green bond issue	<p>Entra ASA has re-opened the 8 year floating rate green bond issue (ISIN NO0011017147) with NOK 300,000,000 at an issue price of 96.60%, equivalent to an issue-spread of 3mn NIBOR + 0.84% p.a.</p> <p>The total amount outstanding after this transaction is NOK 800,000,000.</p>
14.06.2021	Acquisition of Fyrstikkalléen 1 at Helsfyr in Oslo	Reference is made to the stock exchange release dated 6 May 2021 regarding exclusive negotiations to acquire Fyrstikkalléen 1 at Helsfyr in Oslo. Entra has now signed an agreement to acquire the property for NOK 2.4 bn. Fyrstikkalléen 1 is a large, new-built office property completed in 2020 which is fully let to three public tenants with a 9.4 years WAULT. The asset totals 39,640 sqm and is located in Entra's existing property cluster at Helsfyr in Oslo. 12 months rolling rent is estimated to NOK 94,7 million.
04.06.2021	Extended lease contract in Drammensveien 134 in Oslo	St1 has extended its lease contract for 2,320 sqm in Drammensveien 134 in Oslo with five years. The extended lease contract has a duration until December 2026.

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02.06.2021	Extended lease contract in Allehelgensgate 6 in Bergen	Western Police District has extended its lease contract for 14,100 sqm in Allehelgensgate 6 in Bergen until 2026.
02.06.2021	New lease contract for redevelopment project in St. Olavs plass 5 in Oslo	<p>Entra has signed a new lease contract with Geelmuyden Kiese for 1,120 sqm in St. Olavs plass 5 in Oslo. The lease contract has a duration of seven years, starting from Q3 2022.</p> <p>St Olavs plass 5 is a 16,500 sqm office property under redevelopment which will be completed in Q3 2022. The property is now 67 % pre-let.</p>
31.05.2021	New 8 year floating rate green bond issue	Entra ASA has issued a new 8 year floating rate green bond (ISIN NO0011017147) with term from June 7, 2021 to June 7, 2029. The floating rate coupon is 3mN + 0.40% p.a., with issue spread of 3mN + 0.84% and a first tranche amount of NOK 500 million.
26.05.2021	Green Bond report 2020	Publication of Entra's Green Bond report 2020.
21.05.2021	New 4.5 year fixed rate green bond issue	Entra ASA has issued a new 4.5 year fixed rate green bond (ISIN NO0011011256) with term from May 28, 2021 to November 28, 2025. The coupon is 1.96 % p.a. and the first tranche amounts to NOK 1.0 billion.
14.05.2021	Issues commercial paper	Entra ASA has issued a new commercial paper ISIN NO 0011004210 with term from 20.05.2021 to 24.11.2021. The coupon is 0.56% p.a. and the first tranche amounts to NOK 400,000,000.
12.05.2021	New lease contract for new-build project in Universitetsgata 7-9 in Oslo	Entra has signed a lease contract with SAP for 1,700 sqm in Universitetsgata 7-9 in Oslo. The lease contract has a duration of seven years, starting in February 2022.
06.05.2021	In exclusive negotiations to acquire Fyrstikkalléen 1 at Helsefyr in Oslo	Entra is in exclusive negotiations to acquire the property Fyrstikkalléen 1 for approximately NOK 2.3 bn. Fyrstikkalléen 1 is a large, new-built office property completed in 2020 which is fully let to three public tenants with a 9.4 years WAULT. The asset totals 39,600 sqm and is located in Entra's existing property cluster at Helsefyr in Oslo.
04.05.2021	Repurchase of ENTRA27	Entra ASA has repurchased NOK 95 million of ENTRA27 (ISIN NO0010811649, maturity 14.10.2022). The total amount outstanding after this transaction is NOK 1,205 million.
03.05.2021	Extended lease contract in Langkaia 1 in Oslo	Entra has extended a lease contract with an existing tenant for an additional 630 sqm in Langkaia 1 in Oslo. The lease contract has a duration of 9.5 years from July 2021.
23.04.2021	Annual General Meeting of Entra ASA	<p>The annual general meeting of Entra ASA was held on 23 April 2021 (the "AGM"). All proposals on the agenda were approved. The minutes from the AGM are attached to this disclosure.</p> <p>The AGM further approved the distribution of a semi-annual dividend in the amount of NOK 2.50 per share for the second half of the financial year 2020. The dividend will be paid on or about 4 May 2021 to the shareholders of Entra ASA as of 23 April 2021. The shares will trade exclusive the right to receive dividend from and including 26 April 2021.</p>
23.04.2021	Q1-21: Solid portfolio and value growth	Oslo, 23 April 2021 - Rental income came in at 591 million in Q1 2021 compared to 587 million in Q1 2020. Net income from property

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		<p>management was 370 million (357 million). Net value changes came in at 880 million (-337 million) in the quarter and profit before tax was 1,290 million (58 million).</p> <p>Entra has signed new and renegotiated leases with annual rent totalling 57 million (36,800 sqm) in the quarter. As of 31.03.21 the portfolio occupancy was 98.1 per cent (97.4 per cent) and the average unexpired lease term of contracts was 6.9 (7.0) years.</p> <p>During the quarter, Entra started up the two new-build projects, Holtermanns veg 1-13 (phase 2) in Trondheim (20,900 sqm) and Nygårdsgaten 91/93 in Bergen (11,900 sqm). Entra also acquired the properties Kanalpiren at Hinna Park in Stavanger (25,900 sqm) through its 50 per cent owned Hinna Park Eiendom AS and Møllendalsveien 1 A in Bergen (5,800 sqm).</p>
19.04.2021	Re-opening of 7 year green bond issue ENTRA55 G	Entra ASA has re-opened the 7 year green bond issue ENTRA55 G (ISIN NO0010895964, maturity 21.04.2028) with NOK 250,000,000 at an issue price of 96.469%, equivalent to an issue-spread of 3mn NIBOR + 0.71% p.a. The settlement date is 21.04.2021 and the total amount outstanding after this transaction is NOK 1,750,000,000.
19.04.2021	Sale of Nytorget 1 in Stavanger	Entra has sold 50 % of the property Nytorget 1 in Stavanger to Hinna Park Eiendom AS for a total asset value of NOK 92 million, representing a premium of 21 % compared to book values as of 31 December 2020. The transaction is structured as a sale of shares in Nytorget 1 AS. Hinna Park Eiendom AS is 50 % owned by Entra and is consolidated in Entra's financial reporting. Closing is expected to take place 1 May 2021.
19.04.2021	New lease contract in Nygårdsgaten 91-93 in Bergen, start of new-build project	<p>Entra has signed a new lease contract with the law firm Sands for about 1,400 sqm in a new-build project in Nygårdsgaten 91-93 in Bergen. The lease contract has a duration of 10 years, starting in the end of 2022.</p> <p>Nygårdsgaten 91-93 is currently a land plot located in the city centre of Bergen, acquired by Entra in 2018. Entra will now start construction of a new 12 000 sqm office building on the property. The project is planned for completion in the end of 2022. Sands is the first confirmed tenant and the project is currently 14 % pre-let.</p>
15.04.2021	Issues commercial paper	Entra ASA has issued a new commercial paper ISIN NO NO0010981947 with term from 19.04.2021 to 23.09.2021. The coupon is 0.62% p.a. and the first tranche amounts to NOK 400,000,000.
12.04.2021	Entra issues commercial paper	Entra ASA has issued a new commercial paper ISIN NO0010980048 with term from 15.04.2021 to 15.10.2021. The coupon is 0.64 % p.a. and the first tranche amounts to NOK 400,000,000.
07.04.2021	Re-opening of 7 year green bond issue ENTRA55 G	Entra ASA has re-opened the 7 year green bond issue ENTRA55 G (ISIN NO0010895964, maturity 21.04.2028) with NOK 500,000,000 at an issue price of 95.70%, equivalent to an issue-spread of 3mn NIBOR + 0.74% p.a. The total amount outstanding after this transaction is NOK 1,500,000,000.
22.03.2021	Hinna Park AS acquires Kanalpiren in Stavanger	agreement to acquire the property Kanalpiren at Hinna Park in

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		<p>Stavanger for NOK 375 million.</p> <p>Kanalpiren is located adjacent to our existing management properties at Hinna Park and complements the existing portfolio providing shared services and increased flexibility.</p> <p>The property of 25.900 sqm is 60 % let with an average lease contract duration of 7 years.</p>
18.02.2021	New lease contract in Holtermanns veg 1-13 (Step II) in Trondheim, start of new-build project	<p>Entra has signed new lease contracts with Volue and WSP for a total of 4,100 sqm in a new-build project in Holtermannsveg 1-13 in Trondheim. The lease contracts have a weighted duration of eight years, starting in Q4 2022 and Q2 2023.</p> <p>Holtermannsveg 1-13 is a land plot in Trondheim where Entra is developing a new office park totaling 47,600 sqm over three steps. Step one (11,700 sqm) was finalised in Q1 2020 and is fully let to two public tenants. Step II is 20,900 and will be started up in H1 2021 with an estimated completion in Q1/Q2 2023. The project is 30 % pre-let.</p>
12.02.2021	Key information relating the proposed cash dividend by Entra ASA	<p>Dividend amount: NOK 2.50 per share (semi-annual dividend for H2 2020)*. Declared currency: NOK. Last day including right: 23 April 2021. Ex-date: 26 April 2021. Record date: 27 April 2021. Payment date: 4 May 2021. Date of approval: 23 April 2021. * Subject to approval at AGM on 23 April 2021.</p>
11.02.2021	New lease contract in Fredrik Selmers vei 6 in Oslo	<p>Entra has signed a new lease contract with The Norwegian Country of Origin Information Centre (Landinfo) for 1,000 sqm in Fredrik Selmers vei 6 in Oslo. The lease contract has a duration of ten years, starting in June 2021.</p>
09.02.2021	Extended lease contract in Lagårdsveien 6 in Stavanger	<p>Entra has extended the lease contract with Southwestern Police district in Lagårdsveien 6 in Stavanger with five years. The property is 13,600 sqm and was acquired by Entra in January 2021. The property is fully let to Southwestern Police district and the extended lease contract has a duration of six years.</p>
12.02.2021	Key information relating the proposed cash dividend by Entra ASA	<p>Dividend amount: NOK 2.50 per share (semi-annual dividend for H2 2020)* Declared currency: NOK. Last day including right: 23 April 2021. Ex-date: 26 April 2021. Record date: 27 April 2021. Payment date: 4 May 2021. Date of approval: 23 April 2021. * Subject to approval at AGM on 23 April 2021.</p>
11.02.2021	New lease contract in Fredrik Selmers vei 6 in Oslo	<p>Entra has signed a new lease contract with The Norwegian Country of Origin Information Centre (Landinfo) for 1,000 sqm in Fredrik Selmers vei 6 in Oslo. The lease contract has a duration of ten years, starting in June 2021.</p>
09.02.2021	Extended lease contract in Lagårdsveien 6 in Stavanger	<p>Entra has extended the lease contract with Southwestern Police district in Lagårdsveien 6 in Stavanger with five years. The property is 13,600 sqm and was acquired by Entra in January 2021. The property is fully let to Southwestern Police district and the extended lease contract has a duration of six years.</p>
04.02.2021	Entra issues commercial paper	<p>Entra ASA has issued a new commercial paper ISIN NO NO0010925084 with term from 09.02.2021 to 19.04.2021. The coupon is 0.48% p.a. and first tranche amounts to NOK</p>

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		400,000,000.
02.02.2021	Acquires property in Bergen	<p>Entra has acquired the property Møllendalsveien 1A in Bergen for a property value of NOK 208 million. The asset is located next to Møllendalsveien 6-8, that Entra acquired in Q4 2019, and is a 5,800 sqm office property with an annual rent of NOK 11.8 million. The average lease contract duration is 2.7 years.</p> <p>"The property is a natural add-on to our existing portfolio, and we have a positive outlook on the property market in Bergen. We are therefore very pleased to further strengthen our position here" said Sonja Horn, Entra's CEO. The transaction is expected to close in March/April 2021.</p>
01.02.2021	Sale of property in Bergen	<p>Entra has sold the property Tollbodallmenningen 2A in Bergen for NOK 40 million, representing a premium of 13 % compared to book values as of 30 September. The transaction is structured as a sale of shares in Tollbodallmenningen 2A AS, and the buyer is Rasmussen Eiendom.</p> <p>"The property, though unique, is not considered strategic for Entra, and the divestment will free up capacity for Entra's other projects and properties in Bergen " said Sonja Horn, Entra's CEO. Closing will take place today, 1 February 2021.</p>
29.01.2021	Statement from the Board regarding the voluntary offers for all shares in Entra ASA	<p>reference is made to the voluntary offer made by Castellum Aktiebolag AB (publ) ("Castellum") on 7 January 2021 ("the Castellum Offer") and the voluntary offer made by Samhallsbyggnadsbolaget i Norden AB (publ) ("SBB") on 21 January 2021 (the "SBB Offer", and together with the Castellum Offer, the "Offers") for all shares of Entra ASA ("Entra" or the "Company").</p> <p>The Board of Directors (the "Board") of Entra has reviewed the Offers and considered factors that the Board deems material and relevant for the assessment of whether any of the Offers should be accepted by the shareholders of Entra. These factors include, but are not limited to, Entra's current asset base and overall market position, its expected future development given its business plan and thereto related possibilities and risks, as well as evaluation of the relevant merits of the Castellum Offer and the SBB Offer. When comparing the Offers, the Board has inter alia considered short- and long-term value implications, the cash/share component of the offered considerations, and the strategic rationale for and implication of a combination.</p>
28.01.2021	Pre quarter update to be released 29 January 2021	<p>The Board of Entra ASA will as previously announced provide their recommendation as required by the Norwegian Securities Trading Act section 6-16 ref section 6-19 regarding the strategic interest in the company tomorrow, on 29 January 2021.</p> <p>In order to provide our shareholders with the best possible basis for evaluating the offers, Entra will provide a pre quarter update of financial and operational performance in Q4 2020 tomorrow at 0700 CET. The full financial report will be released on 12 February 2021, as previously announced.</p>
27.01.2021	Acquisition of Lagårdsveien 6 in Stavanger	<p>Entra has called an option to acquire the property Lagårdsveien 6 for 126 million, while Newsec, one of Entra's external valuers, has estimated the fair market value at 313 million. The property is</p>

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		<p>located in the city centre of Stavanger. The property totals approximately 13.600 sqm and is fully let to the Southwestern Police district with a remaining lease of approximately 1.1 yrs (option to extend the lease 5 years on same terms).</p> <p>Entra plans to develop the asset into an attractive office product together with the current tenant. The transaction is in accordance with Entra's strategy of growth in central areas of the largest cities in Norway. The transaction was completed in January 2021.</p>
26.01.2021	New and renewed lease contract in Oslo, start of redevelopment project	<p>Sopra Steria has renewed its lease for 7,000 sqm in Biskop Gunnerus gate 14 in Oslo as well as entered into a lease for 10,500 sqm in Stenersgata 1 in Oslo with an option to increase/reduce the area in Stenersgata 1 with up to 2,000 sqm by Q1 2022. The lease contract has a duration until 2034/2033 respectively.</p> <p>The office part of Stenersgata 1 was acquired by Entra in 2015. The property is a combined shopping centre / office property located next to the central station in Oslo. The property will undergo a stepwise re-development and the first phase involving 16,000 sqm is planned to start up during H1 2021.</p>
21.01.2021	Announcement regarding launch of Samhallsbyggnadsbolaget i Norden AB voluntary offer	<p>The board of directors (the "Board") of Entra ASA (the "Company") notes that Samhallsbyggnadsbolaget i Norden AB ("SBB") today has launched its voluntary offer for the Company's shares by way of an offer document, as announced by the stock exchange notice dated 23 December 2020 from SBB (the "SBB Offer").</p> <p>The Board will together with its advisors review the offer document to fully understand the terms and conditions of the SBB Offer before providing a recommendation to the Company's shareholders. Such recommendation will be given by 19 February 2021 at the latest, as required by the Norwegian Securities Trading Act chapter 6.</p> <p>Reference is also made to the Company's announcement 7 January 2020 regarding Castellum AB's voluntary offer for the Company's shares.</p> <p>Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. There can be no certainty that any offer will be completed.</p>
21.01.2021	SBB launches enhanced tender offer to acquire Entra	<p>Further to the announcement made by Samhallsbyggnadsbolaget i Norden AB ("SBB") on 23 December 2020, SBB hereby announces the launch of its revised tender offer to acquire all outstanding shares in Entra ASA ("Entra") (the "Enhanced Offer").</p> <p>Under the terms of the Enhanced Offer, Entra shareholders are offered a fixed NOK 190 per Entra share (the "Offer Price"), delivered as NOK 123.50 (65% of the total consideration) in cash (the "Cash Consideration") and NOK 66.50 (35%) in new SBB Class B Shares (the "Share Consideration").</p>
21.01.2021	Voluntary offer - offer document approved	<p>Oslo Børs, in capacity as take-over supervisory authority, has approved the offer set out in the offer document dated 20 January 2021 in respect of: Voluntary offer to acquire the shares in Entra ASA by Samhallsbyggnadsbolaget i Norden AB ("SBB").</p>

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		<p>Offer price: NOK 190 per share. Settled through NOK 123.50 in cash and a number of SBB class B shares that represent a value of NOK 66.50, subject to certain adjustments.</p> <p>Offer period: From and including 21 January 2021 to 16:30 hours (CET) on 26 February 2021 (subject to extensions). Receiving agent: Arctic Securities AS</p>
07.01.2021	Announcement regarding launch of Castellum voluntary offer	<p>The board of directors (the "Board") of Entra ASA (the "Company") notes that Castellum AB ("Castellum") today has launched its voluntary offer for the Company's shares by way of an offer document, as announced by the stock exchange notice dated 18 December 2020 from Castellum (the "Castellum Offer").</p> <p>The Board will together with its advisors review the offer document to fully understand the terms and conditions of the Castellum Offer before providing a recommendation to the Company's shareholders. Such recommendation will be given by 29 January 2021 at the latest, as required by the Norwegian Securities Trading Act chapter 6.</p> <p>Reference is also made to the Company's announcement 23 December 2020 regarding the announcement made by Samhallsbyggnadsbolaget i Norden AB on its intention to put forward a voluntary offer (the "SBB Offer") for the Company's shares.</p> <p>Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company.</p> <p>There can be no certainty that the Castellum Offer will be completed or the SSB Offer will be made or completed.</p>
23.12.2020	Strategic interest in Entra - update from the Board of Directors regarding SBB announcement	<p>The board of directors (the "Board") of Entra ASA (the "Company") notes that Samhallsbyggnadsbolaget i Norden AB ("SBB") today has announced an intended new voluntary offer with improved terms.</p> <p>"The Board appreciates the continued interest in Entra shown by SBB, and notes the improvement in the financial terms proposed relative to SBB's earlier proposal. The Board will, with the assistance of its advisors, diligently consider the offer. A further announcement will be made by the Board when appropriate," says Siri Hatlen, chair of the Board.</p> <p>Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. There can be no certainty that any offer will be made.</p> <p>Where relevant, the Board will in due time provide the statutory recommendation to the Company's shareholders on whether they should or should not accept any offer that is made and formally launched.</p>
23.12.2020	New and extended lease contract in Media City	<p>University of Bergen has signed a new lease contract for 815 sqm and extended a lease contract for 3,160 sqm in Media City Bergen.</p>

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	Bergen	The lease contracts have a duration until 2029 and 2034 respectively.
21.12.2020	Strategic interest in Entra - update from the Board of Directors	<p>The board of directors (the "Board") of Entra ASA (the "Company") refers to earlier announcements regarding the strategic interest in Entra, including the announcement made by the Company on 14 December 2020 as well as the announcements made by Castellum Aktiebolag (publ) ("Castellum") and the Company, respectively, on 18 December.</p> <p>Following the abovementioned announcement on 14 December, the Board has facilitated discussions with Castellum as well as other parties. On 18 December, Castellum announced a revised intended voluntary offer for the Company's shares (the «Intended Offer»). The Intended Offer remains subject to certain launch conditions (as described in Castellum's announcement on 26 November of its initial proposal) and will, according to Castellum's announcement on 18 December, not be formally made and open for acceptance before on or around 8 January 2021. "</p> <p>The Board has facilitated discussions with interested parties in recent weeks, with Castellum announcing a significantly improved proposed offer to our shareholders, thereby providing support to the Board's expressed view on the positive effects on Entra's value from the revaluation in the Norwegian property market. In considering its options, the Board notes that neither the launch nor the completion of the Intended Offer is conditional on any recommendation from the Board. Further, the Board has reason to believe that other proposals may be made before 8 January 2021 or by the time where the Board will be required to provide a recommendation in accordance with statutory law.</p> <p>Based on the current situation, it is the Board's view that the best course of action at this time is to safeguard optionality. The Board will, in the best common interest of its shareholders and the Company, continue to engage with relevant parties and facilitate any initiatives that in the view of the Board could represent an attractive alternative to the strong fundament and attractions of Entra as an independent company", says Siri Hatlen, Chair of the Board of Entra.</p>
17.12.2020	New lease contract in Schweigaardsgate 15 in Oslo, planning to start redevelopment project	<p>Entra has signed a new lease contract with Nortura for 3,900 sqm in Schweigaardsgate 15 in Oslo. The lease contract has a duration of ten years, starting in Q2 2023.</p> <p>Schweigaardsgate 15 is located next to Oslo central station. The property is currently empty and Entra is preparing to start a redevelopment on the property during H1 2021</p>
17.12.2020	Strategic interest in Entra - update from the Board of Directors in respect of the due diligence request from SBB	<p>In view of yesterday's announcement from Samhallsbyggnadsbolaget i Norden AB (SBB), the board of directors of Entra ASA ("Entra" or the "Company") (the "Board") finds it appropriate to provide an update.</p> <p>The Board notices the continued interest from SBB and in order for SBB to enhance the terms of a potential new offer, the Board will grant access to certain further due diligence information, always subject to appropriate measures to ensure confidentiality and observing applicable legal requirements. The Board would like to underline that all interested parties have been and will be given</p>

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		<p>access to the same level of information on Entra.</p> <p>For the sake of good order, the Board would also like to comment that it is the Board's understanding that no offer under statutory law currently exists following the withdrawal of the SBB offer as announced 9 December 2020.</p> <p>Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. There can be no certainty that any offer or transaction will be made or completed.</p> <p>Where relevant, the Board will in due time provide the statutory recommendation to the Company's shareholders on whether they should or should not accept any offer that is made and formally launched.</p>
14.12.2020	Strategic interest in Entra - update from the Board of Directors	<p>In view of the continued strategic interest around Entra ASA ("Entra" or "the Company"), the board of directors (the "Board") finds it appropriate to provide an update.</p> <p>The Board remains highly confident in the attractiveness of Entra's unique high-quality office portfolio, promising project portfolio, strong organisation, and the Company's future growth potential on a stand-alone basis. The Board has already communicated that neither the ongoing revaluation in the Norwegian property market nor Entra's strong project development potential is adequately reflected in the proposals presented to date as an alternative to the continuation of Entra as an independent company (please refer to Entra's announcement 9 December, which sets out the updated external valuation of the Company's property portfolio).</p> <p>Against this backdrop, the Board maintains that it will not recommend the intended voluntary share exchange and cash offer for the Company's shares as announced by Castellum AB ("Castellum") on 26 November, as, among other things, the offer undervalues Entra's assets as well as the Company's compelling prospects for long-term value creation. However, the Board remains open-minded about opportunities to create additional shareholder value and will seek to establish whether the terms of a potential transaction with Castellum can be improved to constitute a recommendable proposal.</p> <p>"Following the initiatives from Castellum and Samhällsbyggnadsbolaget i Norden AB (SBB) the Board has in addition evaluated other strategic options, and is continuing to further pursue those that remain relevant. Should a clearly value creating transaction be identified, with Castellum or another party, the Board will consider how such transaction should be best structured and executed. This may involve alternative transaction models to a voluntary offer for Entra's shares. The objective of the Board remains firmly on enhancing shareholder value and doing what is in the best common interest of its shareholders and the Company. The target is to conclude the Board's view on the best course of action for Entra by 21 December" says Siri Hatlen, Chair of the Board of Entra.</p> <p>Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to</p>

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		<p>their interests, and to exercise caution when dealing in the shares of the Company. There can be no certainty that any offer or transaction will be made or completed.</p> <p>Where relevant, the Board will in due time provide the statutory recommendation to the Company's shareholders on whether they should or should not accept any offer that is made and formally launched.</p>
09.12.2020	Regarding announcement from SBB	<p>Reference is made to the announcement today from Samhallsbyggnadsbolaget i Norden AB ("SBB"), where SBB announced the withdrawal from the offer for Entra ASA ("Entra") launched 27 November 2020.</p> <p>The Board of Entra takes notice of the announcement from SBB on the withdrawal of its offer.</p> <p>"Importantly, the Board would like to underline that SBB was given access to the same information on Entra, through a data room, as other interested parties. SBB was also, as other parties, offered access to Entra's Board and management, hereunder to discuss the updated valuation. Until today's announcement, following commencement of its review, SBB has not voiced any concerns relating to neither the substance of information provided nor the degree of access to information or the company," says Siri Hatlen, Chair of the Board of Entra, and continues:</p> <p>"Regarding the updated valuation, the Board's motivation has been to secure that relevant and current information is provided to its shareholders and the market. The updated valuation was performed by the same appraisers and based on the same principles as earlier valuations, and the overall market perspectives underpinning the analysis is supported also by other leading commercial real estate market analysts. The Board stands firmly by the updated valuation as well as its earlier recommendations and evaluations in relation to the launched and announced offers, and will continue to focus solely on what it is in the best, common interest of its shareholders and Entra."</p>
07.12.2020	New lease contract in St. Olavs plass 5 in Oslo	<p>Aart Architects has signed a new lease contract for 800 sqm in St. Olavs plass 5 in Oslo. The lease contract has a duration of 10 years, starting from Q3 2022.</p> <p>St Olavs plass 5 is a 16,500 sqm office property where Entra has just started up a redevelopment project which will be completed in Q3 2022. The property is now 53 % pre-let.</p>
07.12.2020	Announcement regarding acquisition of shares in Entra	<p>The Board of directors (the "Board") of Entra ASA (the "Company") refers to the recent announcement made by Fastighets AB Balder stating that it has acquired approximately 5.1% of the shares in the Company.</p> <p>The broad and increasing interest in Entra over recent weeks supports the Board's previously stated view that Entra is well positioned to create significant shareholder value going forward. The Board would otherwise like to remind shareholders that it has initiated an updated external valuation of the group's portfolio, which is expected to be published later this week.</p> <p>Shareholders are advised to refrain from taking any action in</p>

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		<p>respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. There can be no certainty that any offer will be made or completed.</p> <p>The Board will in accordance with statutory law in due time provide a recommendation to the Company's shareholders on whether they should or should not accept the relevant offer(s).</p>
02.12.2020	Update from the Board of Directors on valuation of the property portfolio	<p>Reference is made to the announcements made on 24 November 2020, 26 November 2020 and 27 November by Entra ASA (the "Company") regarding Samhallsbyggnadsbolaget i Norden AB's ("SBB") intention to launch a voluntary offer, Castellum AB's ("Castellum") intention to put forward a voluntary offer, and SBB's launch of its voluntary offer, respectively.</p> <p>In order to provide relevant information to shareholders and the market, the Company's board of directors (the "Board") has instructed its independent valuers Akershus Eiendom (affiliate of JLL) and Newsec to prepare an updated valuation of the group's portfolio. Changes and events in the investment property market since the last valuation on 31 September 2020 (prepared during August and September) are expected to result in higher property valuation and a significant increase in reported net asset value for the Company. The Board will be publishing the results of these valuations once completed, together with any other relevant information on the Company's development including progress on the project values and pipeline.</p> <p>The Board will respond to the offer launched by SBB and the intention to launch an offer by Castellum in due course. The Board will consider and evaluate these proposals, including any relevant amendments, in light of what is in the common interest of the shareholders and the Company.</p> <p>Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. There can be no certainty that any offer will be made or completed.</p>
27.11.2020	Announcement regarding launch of SBB voluntary offer	<p>The board of directors (the "Board") of Entra ASA (the "Company") notes that Samhallsbyggnadsbolaget i Norden AB ("SBB") today has launched its voluntary offer, as announced by the stock exchange notice dated 24 November from SBB, for the Company's shares (the "SBB Offer").</p> <p>Reference is made to the Company's announcement 24 November. As stated, the Board has concluded that the SBB Offer will not be recommended. However, the Board will review the offer document to fully understand the terms and conditions of the SBB Offer before providing the recommendation to the Company's shareholders as required by the Norwegian Securities Trading Act chapter 6.</p> <p>Reference is also made to the Company's announcement 26 November regarding the announcement made by Castellum AB ("Castellum") on its acquisition of 8.24% of the shares in the Company from the Norwegian state and Castellum's intention to put forward a voluntary share exchange and cash offer for the</p>

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		<p>Company's shares (the "Castellum Offer").</p> <p>Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. There can be no certainty that any offer will be made or completed.</p>
27.11.2020	Voluntary offer - offer document approved	<p>Oslo Børs, in capacity as take-over supervisory authority, has approved the offer set out in the offer document dated 26 November 2020 in respect of:</p> <p>Voluntary offer to acquire the shares in Entra ASA by Samhallsbyggnadsbolaget i Norden AB ("SBB").</p> <p>Offer price: NOK 165 per share. Settled through NOK 115.50 in cash and a number of SBB class B shares that represent a value of NOK 49.50, subject to certain adjustments. Offer period: From and including 27 November 2020 to 06:00 hours (CET) on 25 December 2020 (subject to extensions). Receiving agent: Arctic Securities AS</p>
26.11.2020	Announcement regarding acquisition of shares in Entra	<p>The board of directors (the "Board") of Entra ASA (the "Company") refers to the recent announcement made by Castellum AB ("Castellum"). The Board notes that Castellum has acquired 8.24% of the shares in the Company from the Ministry of Trade, Industry and Fisheries, and that it has announced an intention to put forward a voluntary offer share exchange and cash offer for the Company's shares.</p> <p>The Board will, with the assistance of its advisors, in due time diligently consider such offer, including its financial terms, and a further announcement will be made when appropriate.</p> <p>Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. There can be no certainty that any offer will be made.</p>
24.11.2020	SBB announces intention to launch a voluntary tender offer to acquire Entra ASA to create the leading European social infrastructure player	<p>SBB announces intention to launch a voluntary tender offer to acquire Entra to create the leading European social infrastructure player.</p> <p>Samhallsbyggnadsbolaget i Norden AB ("SBB") announces its intention to launch a voluntary tender offer (the "Offer") to acquire all the outstanding shares in Entra ASA ("Entra"). The Entra shares are traded on the Oslo Exchange under ticker "ENTRA". For more information on Entra, see www.entra.no.</p> <p>Under the terms of the Offer, Entra shareholders will be offered NOK 165 per Entra share, delivered as a combination of NOK 115.5 in cash (the "Cash Consideration") and NOK 49.5 (the "Share Consideration") in new SBB Class B Shares, representing a premium of 26.3% compared to Entra's three months volume-weighted average share price on 23 November 2020¹, and a premium of 14.8% compared to Entra's closing share price on 23 November 2020. The terms of the Offer imply a total equity value for Entra of NOK 30,052 million². In aggregate, up to a total of NOK 21.0 billion will be paid as Cash Consideration and the issuance of</p>

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		a number of SBB Class B Shares representing up to a total of NOK 9.0 billion will be settled as Share Consideration ³ . The SBB Class B Shares are traded on Nasdaq Stockholm, Large Cap.
18.11.2020	Entra issues commercial paper	Entra ASA has issued a new commercial paper ISIN NO0010907330 with term from 20.11.2020 to 20.05.2021. The coupon is 0.70% p.a. and first tranche amounts to NOK 400,000,000.
16.11.2020	New lease contract in Møllendalsveien 6-8 in Bergen, start of redevelopment project	Entra has signed a new lease contract with Bergen Municipality on behalf of the Norwegian Labour and Welfare Administration (NAV) for 5,600 sqm in Møllendalsveien 6-8 in Bergen. The lease contract has a duration until 2031, starting in Q4 2021. Møllendalsveien 6-8 was acquired by Entra in Q4 2019. Entra will start a redevelopment project on the property which is now 44 per cent pre-let.
09.11.2020	Acquires small development property at Bryn in Oslo	Entra has acquired Østensjøveien 29 in Oslo for a total consideration of NOK 44 million. The property is an add-on acquisition to the large development site at Bryn in Oslo which was acquired by Entra, in partnership with JM Norge AS in June 2018.

MAJOR SHAREHOLDING NOTIFICATIONS

Date disclosed	Title	Summary of the information given
27.08.2021	Substantial shareholding disclosure in Entra ASA	Castellum Aktiebolag (publ) ("Castellum") has on August 27, 2021 acquired 21 408 057 shares in Entra ASA ("Entra"). Following the acquisition, Castellum holds 55 810 650 shares, corresponding to approximately 30,64 % of the shares and votes in Entra. This information is subject to the disclosure requirements pursuant to Section 4-2 the Norwegian Securities Trading Act.
14.06.2021	Substantial shareholding disclosure in Entra ASA	Castellum Aktiebolag (publ) ("Castellum") has on June 14, 2021 acquired 14,947,109 shares in Entra ASA ("Entra"). Following the acquisition, Castellum holds 33,172,109 shares, corresponding to approximately 18,2% of the shares and votes in Entra.
14.06.2021	Entra ASA: Disclosure of shareholding	Samhallsbyggnadsbolaget i Norden AB (publ) has today on 14 June 2021 sold 14,947,109 shares in Entra ASA ("Entra"). Following the sale, Samhallsbyggnadsbolaget i Norden AB (publ) does no longer own any shares in Entra.
08.03.2021	Entra ASA: Disclosure of large shareholding	Samhallsbyggnadsbolaget i Norden AB, has on 8 March 2021, acquired 40,000 shares in Entra ASA ("Entra"). Following the transaction, Samhallsbyggnadsbolaget i Norden AB holds 9,108,193 shares, corresponding to 5.00% of the outstanding shares and voting rights in Entra.
23.02.2021	Substantial shareholding disclosure in Entra ASA	Castellum Aktiebolag (publ) ("Castellum") has on 23 February 2021 acquired 2,298,504 shares in Entra ASA ("Entra"). Following the acquisition, Castellum holds 18,225,000 shares, corresponding to approximately 10.0065 % of the shares and votes in Entra.
01.02.2021	Flagging notification in Entra ASA	Fastighets AB Balder has on 29 January 2021 purchased 50,000 shares in Entra ASA on Oslo Börs at a volume weighted average price of NOK 191.2783. Following the transaction, Fastighets AB

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		Balder holds 45,578,580 shares in Entra ASA, corresponding to approximately 25.025% of the share capital and votes in Entra ASA.
18.01.2021	Flagging notification in Entra ASA	Fastighets AB Balder has on 15 January 2021 purchased 100,000 shares in Entra ASA on Oslo Børs at a volume weighted average price of NOK 191.15. Following the transaction, Fastighets AB Balder holds 36,462,583 shares in Entra ASA, corresponding to approximately 20.02% of the share capital and votes in Entra ASA.
17.12.2020	Flagging notification in Entra ASA	Fastighets AB Balder has on 16 December 2020 purchased 20,000 shares in Entra ASA on Oslo Børs at a volume weighted average price of NOK 182.78. Following the transaction, Fastighets AB Balder holds 27,325,079 shares in Entra ASA, corresponding to approximately 15.003% of the share capital and votes in Entra ASA.
10.12.2021	Flagging notification in Entra ASA	Fastighets AB Balder has on 9 December 2020 purchased 20,000 shares in Entra ASA on Oslo Børs at a volume weighted average price of NOK 170.9416. Following the transaction, Fastighets AB Balder holds 18,230,202 shares in Entra ASA, corresponding to approximately 10,01% of the share capital and votes in Entra ASA.
26.11.2020	SHAREHOLDER DISCLOSURE IN ENTRA ASA	<p>The Norwegian State, represented by the Ministry of Trade, Industry and Fisheries ("NMTIF") has entered into an agreement on 26 November 2020 to sell 15,000,000 shares in Entra ASA (the "Company" or "Entra", OSE-ticker "ENTRA"), representing 8.24 % of the outstanding share capital and voting rights in the Company, to Castellum AB.</p> <p>The shares are sold at a price of NOK 169 per share (the "Purchase Price"). NMTIF shall receive an additional compensation if Castellum AB completes a voluntary offer for all the outstanding shares in the Company, and the offer price in a subsequent mandatory offer or a squeeze-out initiated upon completion of the voluntary offer is higher than the Purchase Price. In such case, Castellum AB shall compensate NMTIF with an amount per sold share equal to the difference between such higher price and the Purchase Price.</p> <p>The trade date for the sale will be 26 November 2020, with settlement expected to occur on 3 December 2020.</p> <p>Following completion of the transaction, NMTIF will not own any shares in the Company. NMTIF holds no additional rights to shares or votes of Entra.</p>

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS

Date disclosed	Title	Summary of the information given
12.05.2021	Allocation of shares to PDMR's under the share saving plan for employees in Entra	All employees in Entra have received an offer to purchase shares for up to NOK 150,000 at a 20 % discount in accordance with the authorization given on the annual general meeting on 23 April 2021. The offer price was NOK147.9 per share and was calculated as the dividend adjusted volume weighted average share price in the period from 24 March to 23 April 2021 minus a 20 % discount.
17.03.2021	Allocation of shares to	Reference is made to the stock exchange releases dated 16 March

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	PDMR's under the Long-Term Incentive Program	2021 regarding the share buy-back under the Long-Term Incentive Program. The following PDMR's have been allocated and will receive shares under Entra's Long Term Incentive Program, as approved by the Annual General Meeting on 30 April 2020. The shares will have a vesting period of five years, whereof 1/3 matures after three years, new 1/3 after four years and the remaining 1/3 after five years
29.01.2021	Trading Update Q4 2020	<p>As a result of the current situation where both Castellum AB and Samhällsbyggnadsbolaget i Norden AB have put forward voluntary offers for the Company's shares, and to ensure that all shareholders have the information necessary to evaluate these offers, Entra has decided to release an update of the financial and operational performance in the fourth quarter of 2020. The full quarterly report will be released on 12 February 2021, as previously announced.</p> <p>On an overall note, Entra has continued its strong operational and financial performance in the final quarter of 2020.</p> <p>Letting activity There has been very high letting activity in the quarter, and Entra has signed new and renegotiated leases with annual rent totalling 256 million (86,000 sqm) during Q4 2020, compared to 208 million (90,000 sqm) during Q4 2019.</p> <p>As of 31.12.20, the portfolio occupancy was 98.0 per cent (97.1 per cent), and the average unexpired lease term of contracts was 7.1 (6.9) years.</p> <p>Project portfolio. Entra's project portfolio as of 31.12.20 consist of 152,000 sqm to be finalised in the period 2021-2023.</p> <p>During Q4 2020, Entra finalised the re-development of 4,300 sqm in Kristian Augusts gate 13, an environmental pioneer pilot within circular economy where as much as 80 % of the building materials used came from re-used materials.</p>

ANNUAL, HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS		
<u>Date disclosed</u>	<u>Title</u>	<u>Summary of the information given</u>
14.07.2021	Q2-21: Solid performance and significant value growth	<p>Rental income was up by three per cent to NOKm 602 (587) in Q2 2021 and by two per cent to NOKm 1,193 (1,174) for the first six months of 2021 compared to the same period last year. Net income from property management was up by six per cent to NOKm 370 (350) in the quarter and NOKm 740 (706) for the first six months. Net value changes were NOKm 756 (590) in the quarter and NOKm 1,637 (254) for the first six months. Profit before tax was NOKm 1,126 (940) in the quarter and NOKm 2,417 (997) for the first six months of 2021. Entra's board has decided to pay a semi-annual dividend of NOK 2.50 per share for the first six months of 2021, compared to NOK 2.40 per share for the same period last year. The dividend will be paid on 12 October 2021 to all shareholders as of 1 October 2021.</p> <p>Entra has signed new and renegotiated leases with annual rent totalling NOK 93 million (36,600 sqm) in the quarter and net letting came in at NOKm 13. As of 30.06.21 the occupancy in the management portfolio was 97.4 per cent (97.6 per cent). The</p>

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		<p>average unexpired lease term of contracts was 6.9 (6.8) years when including the project portfolio.</p> <p>During the quarter, Entra acquired Fyrstikkalléen 1 at Helsfyr in Oslo and Lars Hilles gate 19 in Bergen and agreed to increase its ownership in Oslo S Utvikling from 1/3 to 50 per cent. Entra has also finalised the refurbishment project in Grønland 32 in Drammen.</p>
10.03.2021	Annual Report 2020	Entra's Annual Report for 2020. The report is also available at www.entra.no .
12.02.2021	Q4-20/FY-20: Strong value growth and operational performance, proposing semi-annual dividend of 2.50 per share	<p>Oslo, 12 February 2021 - Rental income was 590 million (595 million) in Q4 2020 and 2,353 (2,338) in 2020. Net income from property management was 362 million (384 million) in the quarter and 1,451 million (1,471 million) for 2020. Net value changes came in at 4,533 million (569 million) in the quarter and 5,705 million (1,955 million) for 2020. Profit before tax was 4,923 million (1,040 million) in the quarter and 7,274 million (3,735 million) for 2020.</p> <p>There has been very high letting activity in the fourth quarter, and Entra has signed new and renegotiated leases with annual rent totalling 256 million (86,000 sqm) during Q4 20, compared to 208 million (90,000 sqm) during Q4 2019.</p> <p>As of 31.12.20, the portfolio occupancy was 97.9 per cent (97.1 per cent), and the average unexpired lease term of contracts was 7.1 (6.9) years.</p> <p>Entra's project portfolio as of 31.12.20 consist of 147,500 sqm to be finalised in the period 2021-2023.</p> <p>During Q4 2020, Entra finalised the redevelopment of 4,300 sqm in Kristian Augusts gate 13, an environmental pioneer pilot within circular economy where as much as 80 % of the building materials came from re-used materials.</p>
12.02.2021	Q4-20/FY-20: Strong value growth and operational performance, proposing semi-annual dividend of 2.50 per share	<p>Oslo, 12 February 2021 - Rental income was 590 million (595 million) in Q4 2020 and 2,353 (2,338) in 2020. Net income from property management was 362 million (384 million) in the quarter and 1,451 million (1,471 million) for 2020. Net value changes came in at 4,533 million (569 million) in the quarter and 5,705 million (1,955 million) for 2020. Profit before tax was 4,923 million (1,040 million) in the quarter and 7,274 million (3,735 million) for 2020.</p> <p>There has been very high letting activity in the fourth quarter, and Entra has signed new and renegotiated leases with annual rent totalling 256 million (86,000 sqm) during Q4 20, compared to 208 million (90,000 sqm) during Q4 2019.</p> <p>As of 31.12.20, the portfolio occupancy was 97.9 per cent (97.1 per cent), and the average unexpired lease term of contracts was 7.1 (6.9) years.</p> <p>Entra's project portfolio as of 31.12.20 consist of 147,500 sqm to be finalised in the period 2021-2023.</p> <p>During Q4 2020, Entra finalised the redevelopment of 4,300 sqm in Kristian Augusts gate 13, an environmental pioneer pilot within circular economy where as much as 80 % of the building materials</p>

came from re-used materials.

ACQUISITION OR DISPOSAL OF THE ISSUER'S OWN SHARES

<u>Date disclosed</u>	<u>Title</u>	<u>Summary of the information given</u>
18.05.2021	Transactions under the share buy-back program in connection with share savings scheme for employees	<p>The share buy-back program was announced on 14 May 2021 and is now finalised.</p> <p>The issuer's holding of own shares: Following the completion of the transactions, Entra owns a total of 74,560 own shares.</p>
14.05.2021	Initiation of share buyback in connection with share savings plan for employees	<p>Entra ASA ("Entra" or the "Company") intends to purchase own shares worth approximately NOK 14 million in connection with allocation of shares under the share savings plan for employees.</p> <p>All employees in Entra have received an offer to purchase shares for up to NOK 150,000 at a 20 % discount in accordance with the authorization given on the annual general meeting on 23 April 2021. The offer price was NOK147.9 per share and was calculated as the dividend adjusted volume weighted average share price in the period from 24 March to 23 April 2021 minus a 20 % discount. 103 employees have ordered and been allocated a total of 72,473 shares in the shares saving scheme. The lock-up period for the shares is two years.</p> <p>The buyback will be made in accordance with the authorization granted at the Company's annual general meeting on 23 April 2021 where the minimum and maximum price that can be paid per share were set at NOK 50 and NOK 300, respectively. The buyback will commence following this announcement and is expected to end no later than 21 May 2021. The shares shall be purchased on Oslo Børs.</p>
16.03.2021	Initiation of share buyback in connection with Long Term Incentive Program	<p>Entra ASA ("Entra" or the "Company") intends to purchase own shares worth approximately NOK 4.5 million in connection with allocation of shares under the long-term incentive share program for senior management ("LTIP"). The buyback will be made in accordance with the authorization granted at the Company's General Meeting on 30 April 2020 where the minimum and maximum price that can be paid per share were set at NOK 50 and NOK 250, respectively. The buyback will commence following this announcement and is expected to end no later than 19 March 2021. The shares shall be purchased on Oslo Børs.</p>

LISTING / ADMISSION OF SECURITIES / PROSPECTUS & ADMISSION DOCUMENT

<u>Date disclosed</u>	<u>Title</u>	<u>Summary of the information given</u>
20.11.2020	Oslo Børs - ENTRA56 - Nytt sertifikatlån til notering / New bond issue to be listed 23.11.2020	<p>Lånets navn / Issue name: Entra ASA 0,70% CERT 181 200521 Ticker: ENTRA56 Instrument ID: 1305773 ISIN: NO0010907330 Segment: OBOC Hjemstat / Home state: NO Handelsvaluta / Trading currency: NOK Lånebeløp / Issued amount: 400 mill, åpent lån / tap issue Rentebærende f.o.m. / Interest accrual date: 20.11.2020 Forfallsdato / Maturity date: 20.05.2021 Kupongrente / Coupon rate: 0,7 % p.a. Sektorliste / Sector list: Sertifikater / Loan certificates Tilretteleggere / Managers: DNB</p>

12 Documents available

For the term of the Base Propectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

- (a) the up to date articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Propectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable quarterly, semi-annually or annually on the the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3 or, 6 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the clause for Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>

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Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open. Unless otherwise specified in the Final Terms.
Business Day Convention:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p> <p>If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention). The Interest Period is adjusted accordingly.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	If a shareholder or a group of shareholders acting in concert, directly or indirectly obtains more than 50% of the votes on a general meeting in the Issuer.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>(a) If Fixed Rate, the payment of interest shall be calculated on basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <ul style="list-style-type: none"> (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. <p>(b) If FRN, the payment of interest shall be calculated on basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p>
Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>

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Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Eligible Projects	Means a selected pool of projects funded, in whole or in part, by the Issuer that promote the transition to low carbon and climate resilient growth and as determined by the Issuer. 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.
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Green Bonds Framework	Means the Issuer's Green Bond Framework dated April 2018.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. In the case of EURIBOR: Second Target 2 business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Entra ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.

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	Issue price will be specified in Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Listing may take place at the green bond list on the Exchange. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Manager(s):	The bond issue's Manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Part-owned Subsidiaries:	Any Subsidiary in which the Issuer, directly or indirectly, has an ownership interest of up to or equal to 67 %, or otherwise has similar control and influence (each a "Part-owned Subsidiary").
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.

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Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option or Put Option.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be EURIBOR or NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Subsidiaries:	Subsidiaries of the Issuer as defined in the Norwegian Public/Private Limited Companies Act section 1.3 (each a "Subsidiary").
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in January 2020: https://finansanalytiker.no/innlegg/januar-2020-oppdatert-konvensjon-for-det-norske-sertifikat-og-obligasjonsmarkedet/ Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

The Issuer will use the net proceeds for

- financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework and/or
- refinancing existing intercompany debt originally incurred to finance such Eligible Projects.

or

- general corporate purposes of the Group, and/or
- including refinancing of any existing bank debt.

The use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://entra.no/>, or on the Issuer's visit address, Biskop Gunnerus gate 14, 0185 Oslo, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 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 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer 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 Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Propectus including templates for Final Terms is NOK 91,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds, Security and Special Conditions

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.

Special Conditions:

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.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms 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.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the 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.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

Base Propectus

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The Issuer is rated by Moody's Baa1, see Appendix 2.

[The Bonds have not been rated.]

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Appendix 2

Cross reference list

Reference in Base Propectus	Refers to	Details
10.1 Financial statements	Annual Report 2020, available at: https://entra.no/storage/uploads/reports/139/annual-report-2020.pdf	Group's accounting policies, pages 99-105
		Entra ASA's accounting policies, pages 146-148
	Annual Report 2020, available at: https://entra.no/storage/uploads/reports/139/annual-report-2020.pdf	Entra ASA Consolidated Statement of comprehensive income page 93 Balance sheet - assets page 94 Balance sheet – equity and liabilities page 95 Statement of cash flow page 97 Notes to the consolidated financial statements pages 99-136 Entra ASA Statement of profit and loss page 141 Balance sheet - assets page 142 Balance sheet – equity and liabilities page 143 Statement of cash flow page 144 Notes to the financial statements pages 146-160
10.2 Auditing of historical annual financial information	Q2 Report 2021, available at: https://entra.no/storage/uploads/reports/149/q2-2021-report.pdf	Entra ASA Consolidated Statement of comprehensive income page 18 Balance sheet page 19 Change in equity page 20 Statement of cash flow page 21 Notes to the consolidated financial statements pages 22-24
		Auditors report pages 162-165

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Adviser's disclaimer

DNB Bank ASA, DNB Markets has assisted the Company in preparing the Base Propectus. The Adviser has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Advisers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Propectus or any other information supplied in connection with the issuance or distribution of bonds by Entra ASA.

This Base Propectus is subject to the general business terms of the Adviser, available at its websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Adviser may prevent employees of the Adviser who are preparing this Base Propectus from utilizing or being aware of information available to the Adviser and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Propectus acknowledges that such person has not relied on the Adviser, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 8 November 2021

Adviser:

DNB Bank ASA
(www.dnb.no)

Annex 1 Articles of Association for Entra ASA

(last amended 26 April 2019)

§ 1 Company name

The company's name is Entra ASA. The company is a public limited liability company.

§ 2 Registered office

The company's registered office is in the municipality of Oslo, Norway.

§ 3 Objective of the company

The objective of the company is to own, acquire, sell, operate, develop and manage real property and other business related to this. The company may also own shares or interests in, or participate in, other companies with businesses similar to the aforesaid.

§ 4 The company's share capital

The company's share capital is NOK 182,132,055 divided into 182,132,055 shares, each with a par value of NOK 1.

§ 5 The company's board of directors

The company's board of directors shall consist of 7 to 10 members to be elected for a period of up to two years at a time. The chair of the board of directors shall be elected by the general meeting.

§ 6 Nomination committee

The company shall have a nomination committee composed of up to five members. The members of the nomination committee, including the chair of the nomination committee, are elected by the general meeting for a period of up to two years. Members of the nomination committee shall be shareholders or representatives of shareholders and should be composed so that broad shareholder interests are represented. Each gender shall be sought represented in the nomination committee.

The nomination committee shall give its recommendation to the general meeting regarding election of shareholder-elected members to the board of directors and members of the nomination committee, as well as remuneration to members of the board of directors and the nomination committee. The remuneration to members of the nomination committee is determined by the general meeting, and the general meeting may adopt instructions for the nomination committee.

§ 7 Signatory rights

Two members of the board of directors jointly, or one member of the board of directors and the chief executive officer jointly, may sign for and on behalf of the company.

§ 8 General meeting

The annual general meeting shall address and decide upon the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Any other matters which are referred to the general meeting by law.

Shareholders who wish to attend the general meeting must give notice to the company within a time limit stated in the notice of the general meeting, which cannot expire earlier than five days prior to the general meeting. A shareholder who does not comply with the time limit may be refused to attend the general meeting.

Documents relating to matters to be dealt with by the general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The board of directors may decide that shareholders may cast their votes in writing in matters to be dealt with at general meetings in the company. Such votes may also be cast through electronic communication. The ability to cast votes in advance is conditional upon a satisfactory method to authenticate the sender is available. The board of directors can establish specific guidelines for written advance voting. The notice of the general meeting shall state whether written advance voting prior to the general meeting is allowed, and any guidelines that are established for such voting.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Appendix 2]



entra

Base prospectus

Final Terms

for

[ISIN]

[Title of the bond issue]

[Place], [Date]

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.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds 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 Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (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**). 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 (EU) 2016/97 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 Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK 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 United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,and] portfolio management[,and] [non-advised sales][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently

offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

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 8 November 2021 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 8 November 2021 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to 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 7 of 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.	[●]
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 93 98 00. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 8 November 2021.

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 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. As of 30 June 2021, Entra owned and managed approximately 1.4 million square metres in 95 properties. As of 30 June 2021 the property portfolio had a market value of 62.6 billion and the average remaining lease period was 6.9 years. Entra has particular expertise in letting to the public sector, which represented 60 per cent of the customer portfolio as of 30.06.2021. Approximately 75 per cent of the property values in the management portfolio are located in Oslo and surrounding areas. The company is a professional owner and manager of its own property portfolio. Through a high level of technical competence, integrated maintenance and control systems and on-site presence, the company's operational staff ensure that Entra's buildings function optimally for its customers every day. Entra creates additional value in its portfolio through property and

	<p>project development, and the company normally has 5–10 per cent of the portfolio is under development. The company has considerable expertise and experience in zoning, planning, building and redevelopment of office properties. Approximately 90 % of Entra's portfolio consists of office properties. In addition, Entra owns some major cultural buildings such as the National Library and Rockheim, as well as some buildings that are used for education.</p> <p>Geographic exposure Entra's management properties (i.e. not including the development projects) located in Oslo constitute 64 per cent of the portfolio values whereas the properties located in Trondheim constitute 10 per cent, Bergen 10 per cent, Sandvika 6 per cent, Stavanger 5 per cent and Drammen 5 per cent</p>
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Major shareholders	The 10 largest shareholders as of 15 October 2021:
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Shareholder	% holding
Fastighets AB Balder	33.7%
Castellum AB	31.7%
State Street Bank and Trust (Nominee)	2.6%
The Bank of New York Mellon (Nominee)	1.4%
Danske Invest Norske	1.0%
State Street Bank and Trust (Nominee)	1.0%
J.P. Morgan Securities (Nominee)	1.0%
JPMorgan Chase Bank (Nominee)	0.9%
State Street Bank and Trust (Nominee)	0.8%
Verdipapirfondet Alfred Berg Gambak	0.8%
SUM 10 LARGEST SHAREHOLDERS	75.0%

On 12 October 2021, Fastighets AB Balder ("Balder") acquired in total 610,059 shares in Entra ASA. Following the acquisition, Balder holds shares equalling 33.7 % of the shares and votes in Entra ASA. The acquisition has triggered an obligation for Balder to make a mandatory offer to acquire all shares not held by Balder within four weeks.

Management	Name	Position
	Sonja Horn	Chief Executive Officer
	Anders Olstad	Chief Financial Officer
	Kjetil Hoff	Chief Operating Officer
	Per Ola Ulseth	Executive Vice President Project Development
	Hallgeir Østrem	Executive Vice President Legal
	Tore Bakken	Executive Vice President Market and Commercial Real Estate Development
	Kristine Hilberg	Executive Vice President HR & Organization

Statutory auditors	Deloitte AS
What is the key financial information regarding the issuer	
Key financial information	

Entra ASA Consolidated

Amounts in NOK million	YTD Q2 Report 2021 Unaudited	Annual Report 2020 Audited
Operating profit (net income)	780	1 569
Net financial debt (long term debt plus short term debt minus cash)	25 106	20 930
Net Cash flows from operating activities	615	1 521
Net Cash flows from financing activities	3 566	246
Net Cash flow from investing activities	-4 293	-1 868

Entra ASA

Amounts in NOK million	Annual Report 2020 Audited
Operating profit (net income)	-196
Net financial debt (long term debt plus short term debt minus cash)	18 479
Net Cash flows from operating activities	-611
Net Cash flows from financing activities	382
Net Cash flow from investing activities	171

There is no description of any qualifications in the audit report for the Annual Report 2020.

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.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]

<i>What are the key risks that are specific to the securities</i>	What are the key risks that are specific to the securities
Most material key risks	
<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 marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[•]</p> <p>The estimate of total expenses related to the admission to trading is as follow: [•].</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [•]</p> <p>Registration fee Oslo Børs [•]</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 marked and use of.	<p>Use of proceeds [•]</p> <p>Estimated net amount of the proceeds [•]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[•]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]	
The Loan/The Bonds/The Notes:	[Title of the bond issue]	
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:	[Secured/unsecured] [open] bond issue with [fixed/floating] rate	
Borrowing Limit – Tap Issue:	[Currency]	[Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency]	[Amount [●] tranche]
Outstanding Bonds:	[Currency]	[Amount [●]]
Denomination – Each bond:	[Currency]	[Amount denomination] - 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:	[As defined in the Base Prospectus section 13.3 [Issue price] %	
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3 [Issue date]	
Maturity Date:	[As defined in the Base Prospectus section 13.3 [Maturity Date]	
Interest Rate:		
Interest Bearing from and Including:	[Issue date / Other: (specify)]	
Interest Bearing To:	[As defined in the Base Prospectus section 13.3 [Maturity Date / Other: (specify)]	
Reference Rate:	[As defined in the Base Prospectus section 13.3 Floating rate: [NIBOR / EURIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] / Other: (specify)]	

	/ <i>Fixed Rate</i> : N/A]
Margin:	<p>[As defined in the Base Prospectus section 13.3</p> <p><i>Floating Rate</i>: [Margin] % p.a.</p> <p>/ <i>Fixed Interest</i>: N/A</p> <p>/ <i>Other</i>: (specify)]</p>
Interest Rate:	<p>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</p> <p>Current Interest Rate: [current interest rate]</p> <p>/ <i>Bond Issue with fixed rate</i> (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</p>
Day Count Convention:	<p>/ <i>Floating Rate</i>: As defined in the Base Prospectus section 13.3</p> <p>/ <i>Fixed Rate</i>: As defined in the Base Prospectus section 13.3</p>
Day Count Fraction – Secondary Market:	<p>/ <i>Floating Rate</i>: As specified in the Base Prospectus section 13.5.1.a</p> <p>/ <i>Fixed Rate</i>: As specified in the Base Prospectus section 13.5.2.a</p>
Interest Determination Date:	<p>/ <i>Floating Rate</i>: As defined in the Base Prospectus section 13.3.</p> <p>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</p> <p>/ <i>Fixed rate</i>: N/A</p> <p>/ <i>Other</i>: (specify)]</p>
Interest Rate Adjustment Date:	<p>/ <i>Floating Rate</i>: As defined in the Base Prospectus section 13.3.</p> <p>/ <i>Fixed rate</i>: N/A]</p>
Interest Payment Date:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)</p> <p>Interest Payment Date: [Date(s)] each year.</p> <p>The first Interest Payment Date is [Date].</p>
#Days first term:	[Number of interest days] days
Yield:	<p>As defined in the Base Prospectus section 13.3.</p> <p>The Yield is [yield]</p>
Business Day:	<p>As defined in the Base Prospectus section 13.3.</p> <p>/ <i>Other</i>: (specify)]</p>
Amortisation and Redemption:	
Redemption:	<p>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.</p> <p>The Maturity Date is [maturity date]</p> <p>Redemption Price is [redemption price] %</p>
Call Option:	<p>As defined in the Base Prospectus section 13.3.</p> <p>[terms of the call option]</p>

	Call Date(s): [<i>call date(s)</i>]
	Call Price(s): [<i>call price(s)</i>]
	Call Notice Period: [<i>call notice period</i>]
Put Option:	As defined in the Base prospectus section 13.3. [<i>terms of the put option</i>]
Obligations: Issuer's special obligations during the term of the Bond Issue	As specified in the Base Prospectus section 13.4.6. / <i>Other: (specify)</i>
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: [<i>Exchange</i>] / The Bonds will not be applied for listing on any Exchange. / <i>Other: (specify)</i>
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: [<i>specify</i>]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated total expenses related to the offer: [<i>specify</i>] Estimated net amount of the proceeds: [<i>specify</i>] Use of proceeds: [<i>specify</i>] [<i>Other: (specify)</i>]
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: [<i>specify</i>] / <i>Other: (specify)</i>
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [<i>name of market maker</i>]] / <i>Other: (specify)</i>
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [<i>date</i>] / <i>Other: (specify)</i>
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.

Entra ASA

Final Terms - [Title of Notes]

ISIN [ISIN]

/ Other: (specify)]

Status and security:

As specified in the Base Prospectus section 13.4.6.

/ Other: (specify)]

Bondholders' meeting/
Voting rights:

As defined in the Base Prospectus section 13.3.

/ Other: (specify)]

Availability of the Documentation:

<https://entra.no>

Manager(s):

[name of manager[s]] as [type of manager]

Bond Trustee:

As defined in the Base prospectus section 13.3.

The Bond Trustee is [name of the Bond Trustee]

Paying Agent:

As defined in the Base prospectus section 13.3.

The Paying Agent is [name of the Paying Agent]

Securities Depository / CSD:

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

/ Other: (specify)]

Calculation Agent:

[As defined in the Base Prospectus section 13.3

/ Other: (specify)]

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 91,000.

[Listing and other fees at the Exchange: (specify)

/ No listing: N/A]

3 Additional information

Advisor

The Issuer has mandated [*name of manager[s]*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (*specify*)

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.

/ Other: (*specify*)

Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Moody's: Baa1.

/ Other: (*specify*)

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:

[*name of manager[s]*] [has/have] assisted the Issuer in preparing the prospectus. The [*type of manager*] [has/have] not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] 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 [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of manager[s]*]
[web address of *manager[s]*]