



entra

Entra ASA

Base Prospectus

Advisor:

DNB
Markets

Oslo, 3 November 2022

Important information

The Base Prospectus 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 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisors 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 Prospectus is subject to the general business terms of the Advisor, available at its website: www.dnb.no and of the Manager(s), available at their websites.

The Advisor 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 Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Advisor'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 Prospectus 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 Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 3 November 2022 together with a Final Terms and any supplements to these documents constitute the Prospectus.

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

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

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may from time to time issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options and they may be green or sustainability-linked.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the bonds issued under the prospectus. The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

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 Base Prospectus. 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 40.3 bn as of 30.6.22. The average remaining term for the Group's debt portfolio was 4.2 years. As at 30.06.22, 50 per cent of the Group's financing was hedged at a fixed interest rate with a weighted average maturity of 5.0 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 as of 31.12.21 stood for approximately 46 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 30.6.22 the project portfolio consisted of 9 development projects with an estimated total project cost of NOK 8.1 bn of which NOK 6.2 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. An incorrect valuation may affect the market value of the outstanding bond issues. A too positive valuation may result in a higher market value, while a too negative valuation may result in a lower market value. Further, a write-down of property values may affect the financial profile of the company negatively, and/or may lead to a rating downgrade from the rating agency (Moody's). A weakened credit profile may also reduce the market value of the outstanding bond issues.

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.

A reduction in access to finance could weaken the company's global credit rating from Moody's, refinancing possibilities and ability to finance new investments. In such a situation, the company could be exposed to an increase in financing costs which would weaken the underlying result, debt service ability and dividend capacity. Greater risk aversion in financial markets could limit access to financing and weaken investor interest in the sector. Non-compliance with environmental regulations can increase cost of financing.

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.

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

Security

The bonds are unsecured. Unsecured bonds, in general, carry a higher risk than the secured bonds since a secured bond will have a separate right to receive cover from the pledged asset in a bankruptcy or liquidation of the issuer, that is not the case with an unsecured bond issue. As a result, unsecured bonds may pay a higher rate of interest than the secured bonds. However, the increased risk associated with unsecured bonds is mitigated by negative pledge clauses and carve-out covenants in the bond agreements. Such negative pledge covenants regulate and limit an issuer's ability to grant security to other creditors, hence give such new creditors a right to receive cover from a pledged asset, which the unsecured creditor is not part of in an event of default situation by the issuer.

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. Each individual investor must assess whether the Green Bonds comply with their own investment criteria. If not, there may be a possibility that the investor will suffer a capital loss – or not be able to sell the bonds at the desired valuation levels or impact on the timing on the divestment.

2 Definitions

Advisor:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, 0191 Oslo.
Annual Report of 2021	Entra ASA' financial report of 2021
Q2 Report of 2022	Entra ASA' financial half-yearly report of 2022
Articles of Association	The articles of association of Entra ASA, as amended and currently in effect
Base Prospectus	This document dated 3 November 2022. 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.
Entra's Consensus Report Q3 2022	Quarterly report compiled by Entra, 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 https://www.entra.no/news-and-media/entra-konsensusrapport-for-tredje-kvartal-2022/22593 .
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.
Group	The Company and its subsidiaries.
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 Prospectus 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 Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Oslo, 3 November 2022

Entra ASA

Sonja Horn
CEO

3.3 Competent Authority Approval

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. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

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 www.entra.no. The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

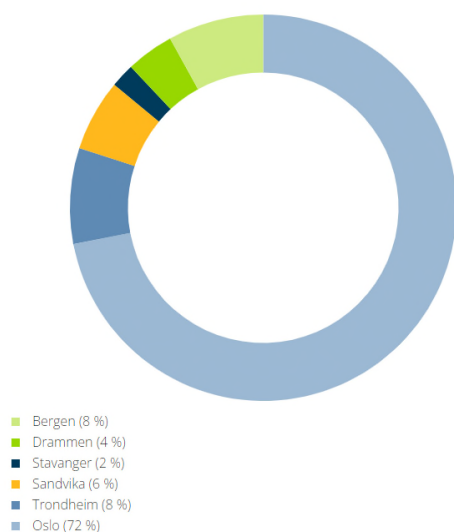
6 Business overview

Entra is a leading 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. Entra's business is characterized by solid tenants on long lease contracts and a high occupancy ratio. Entra's project development portfolio is the key driver for its growth. As of 30 June 2022, Entra's property portfolio consisted of approximately 1.6 million square metres across 106 properties. As of 30 June 2022, the management portfolio had a market value of 73,6 billion and the average remaining lease period was 6.5 years. Entra has particular expertise in letting to the public sector, which represented 57 per cent of the customer portfolio as of 30.06.2022. Approximately 75 per cent of the property values in the management portfolio are located in Oslo and surrounding areas.

Sustainability is an integrated part of Entra's business and environmental leadership has been part of its business strategy for many years. Technology has rapidly become a core focus area in Entra. Entra strives to be in forefront in making use of new technology to develop new and enhanced products and services

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 72 per cent of the portfolio values whereas the properties located in Trondheim constitute eight per cent, Bergen eight per cent, Sandvika six per cent, Drammen four per cent and Stavanger two per cent as of 30 June 2022.



6.1 The property portfolio

Entra's management portfolio consists of 91 properties with a total area of approximately 1.4 million square meters. As of 30.06.22, the management portfolio had a market value of 73.6 billion and the occupancy rate was 97.0 per cent.

Key figures for the property portfolio as of 30 June 2022 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	53	823 693	97.0	6.2	53 019	64 368	2 067	2 509	3.66	2 303	2 796
Trondheim	10	152 190	97.1	5.9	5 754	37 806	301	1 981	4.93	290	1 908
Sandvika	10	134 260	98.4	6.3	4 748	35 364	242	1 806	4.85	233	1 734
Bergen	8	115 694	98.2	4.5	5 617	48 550	246	2 129	4.03	297	2 563
Drammen	8	72 237	90.0	9.0	2 864	39 646	129	1 785	4.24	137	1 903
Stavanger	2	54 216	99.5	8.1	1 614	29 771	89	1 643	5.06	88	1 631
Management portfolio	91	1 352 290	97.0	6.2	73 616	54 438	3 075	2 274	3.92	3 349	2 476
Project portfolio	11	150 630		9.5	7 814	51 879					
Development sites	4	102 542		0.0	799	7 787					
Property portfolio	106	1 605 462		6.5	82 229	51 218					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.22 is 6.2 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 2022 is presented below. The weighted average lease term for the Group's leases was 6.2 years (6.7 years) for the management portfolio and 6.5 years (6.9 years) when the project portfolio is included as of 30.06.22 (30.06.21).

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
Redevelopment								
St. Olavs plass 5	100	Oslo	Q3-22	16 500	95	1 147	1 071	4.9
Tordenskiolds gate 12	100	Oslo	Q4-22	13 000	92	1 182	984	4.6
Stenersgata 1	100	Oslo	Q2-23	15 800	79	1 316	897	4.3
Schweigaards gate 15	100	Oslo	Q2-23 / Q1-24	22 900	73	1 422	937	4.7
Møllendalsveien 6-8	100	Bergen	Q4-21 / Q4-22	14 200	95	673	590	5.0
Kongens gate 87	100	Trondheim	Q2-23	7 100	22	235	149	5.6
Newbuild								
Nygårdsgaten 91-93	100	Bergen	Q4-22	11 900	58	619	502	5.5
Holtermanns veg 1-13 phase 2	100	Trondheim	Q2-23	20 900	29	703	468	5.7
Refurbishment								
Vahls gate 1-3	100	Oslo	Q2-23	14 900	100	775	572	4.0
Total				137 200	76³⁾	8 072	6 170	

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 urban development projects in specific areas within its three core markets: Oslo and the surrounding region, Bergen, and Trondheim. Targeted locations include both areas in the city centers and selected clusters on public transportation hubs outside the city centers, allowing Entra to offer rental opportunities at a price range 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 criteria. The acquisition and divestment strategy are flexible, allowing Entra to adapt to feedback from customers and market changes, and to create and respond to market opportunities as they arise

Transactions 2021–2022

Acquired properties	Area	Transaction quarter	No of sqm	Transaction value (NOKm)	Closing quarter
Oslo Areal portfolio	Oslo	Q4 2021	225 100	13 550	Q1 2022
Universitetsgata 11 (Hotel Savoy)	Oslo	Q3 2021	5 550	185	Q3 2021
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
Total			321 490	17 616	

Divested properties	Area	Transaction quarter	No of sqm	Transaction value (NOKm)	Closing quarter
Borkenveien 1-3	Sandvika	Q3 2021	6 670	87	Q2 2022
Hinna Park Eiendom	Stavanger	Q1 2022	116 000	1 297	Q1 2022
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			129 620	1 516	

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 2021, public sector tenants accounted for 56 per cent of total contractual rent. As of 31 December 2021, the management properties had around 600 tenants and the 20 largest tenants' share of Entra's rental income represented 46 per cent.

The following table sets out Entra's 20 largest tenants as of 31 December 2021. Several of these tenants are present in multiple buildings with different lease contracts as of 31 December 2021.

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Tenant	Proportion of total contractual rent	Public/private sector
Norwegian Tax Administration	4.7%	Public
Rebel U2	3.2%	Private
National Library of Norway	3.0%	Public
The Norwegian Public Roads Administration	2.9%	Public
Sopra Steria	2.9%	Private
Norwegian Labour and Welfare Administration	2.8%	Public
Oslo Municipality	2.5%	Public
University College of Oslo	2.5%	Public
The Norwegian Defence	2.4%	Public
The Norwegian police	2.1%	Public
Trondheim Municipality	1.7%	Public
Schjødt	1.7%	Private
Norconsult	1.7%	Private
Norwegian Court	1.6%	Public
Bærum Municipality	1.6%	Public
University College of Southeast Norway	1.5%	Public
Norwegian Post	1.4%	Public
Private tenant	1.3%	Private
Circle K	1.2%	Private
Bane NOR	1.2%	Public
The Norwegian Public Service Pension Fund	1.1%	Public
Norwegian Health Network	1.1%	Public
	46.0%	

Letting activity in 2021 and for the first six months of 2022

For 2021, gross letting including renegotiated contracts was 346 million and lease contracts with a total value of 165 million were terminated. Net letting, defined as new lease contracts plus lease-up on renegotiated contracts less terminated contracts, came in at eight million.

During the first six months of 2022, Entra signed new and renegotiated leases with an annual rent totaling 199 million (83,500 sqm), of which 86 million is attributable to the project portfolio. Lease contracts with an annual rent of 104 million (39,850 square meters) were terminated in the quarter. Net letting came in at 47 million.

Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts signed in the project portfolio tend to have an even later impact on the results.

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 Prospectus.

7.2 Known trends, uncertainties, demands, commitments or events

Russia's invasion of Ukraine and the following geopolitical uncertainty has, in addition to the human tragedy, added momentum to already high inflation levels. Central banks, trying to mitigate the inflation, have accelerated the pace in the hikes in key policy rates, and higher long-term interest rates are making an impact on the economies. Whilst it is difficult to make meaningful assessments of the actual impact on the global economy, higher energy prices, benefitting Norway as a whole, have provided further stimulus to an already strong Norwegian economy. Even though the outlook for the Norwegian economy is more subdued now than some months back, Norway still stands out on a significantly more positive tangent than almost all other countries. And, as proven during the pandemic, Entra's high quality tenants provide a stable and solid fundament for Entra's future revenues and cash flow.

Economic activity in Norway has picked up quickly following the decline caused by the Covid wave last winter, and employment has continued to rise, with more than eight per cent 12-month growth in the Greater Oslo area as of 30 June 2022. 12-month CPI inflation as of September was 6.9 per cent¹, expected to end at 5.1 per cent² in 2022, according to the most recent monetary policy report from the Central Bank of Norway.

The demand for offices particularly in Oslo is strong, driven by a combination of positive employee growth and limited supply of new office capacity, the latter following limited start of new office projects during the last two years.

Both Norwegian market data and Entra's experience suggest only marginal impact from Covid on demand for office space. Employers are seeking attractive, central locations and reshaping offices to become more inviting social spaces that encourage face-to-face collaboration, creativity, and serendipitous interactions, which will benefit landlords like Entra.

The demand for offices particularly in Oslo is still strong, driven by a combination of positive employee growth and limited supply of new office capacity, the latter following limited start of new office projects during the last two years³. Entra is thus well positioned in a solid Norwegian economy and a property market with low office vacancy rates and expectations for continued rental growth.

Long-term interest rates and credit margins have during 2022 moved sharply upwards, which impacts capital intensive industries like the real estate industry. Real estate companies with relatively short debt maturities, high volumes of debt maturing in the near future, exotic debt structures and higher gearing are particularly impacted both in terms of availability of funding and increased cost of debt. Even though Entra is in a different situation, our cost of debt has also increased, and is expected to further increase in the next quarters. But Entra's high credit quality and strong and long-lasting relationship with its five Nordic partner banks, as evidenced by the company's securing another five billion in new bank facilities in the third quarter, is expected to contribute to competitive access to funding also going forward. The Central Bank of Norway was one of the very first central banks to raise policy rates, and to signal that they are now approaching peak levels in this business cycle. The policy rate is forecasted to increase from currently 2.25 per cent to 3.10 per cent by June next year.

Strong CPI growth, that is 98 per cent implemented into Entra's tenant contracts, and an expected positive rental market particularly in Oslo into the next year should provide a mitigating force to potentially higher yield levels. The commercial real estate market is one of few asset classes that provide investors with inflation protection³. Nevertheless, we note increased uncertainty amongst investors primarily driven by increased financing costs.

Sustainability has been an integrated part of Entra's business model for almost 15 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. A significant part of the management portfolio is, or in the process of being, BREEAM certified, and Entra with its modern asset portfolio is thus well positioned for the upcoming EU regulations.

¹ Norges Bank - Rapport Indikatorer for prisvekst

² Pengepolitiske rapport fra Norges bank, tabell 2a

³ Entra's consensus report Q3-22

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Entra has a strong balance sheet, a well staggered debt maturity profile with limited amounts of debt maturing in the near future, and a diversified financing mix with an ample supply of unutilized credit facilities. Entra will continue to optimize its high-quality management and project portfolio through asset rotation, and with strong focus on capital discipline and capital allocation.

Uncertainty particularly in the financial markets will likely prevail also in the months to come. However, Entra, operating in a strong Norwegian economy with modern, flexible and environmentally friendly assets located in attractive clusters near public transportation hubs, a solid tenant base with long lease contracts, a strong financial position, and an extensive project pipeline for future growth, 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
Ottar Ertzeid	Chair	Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo
Joacim Sjöberg	Board member	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

Ottar Ertzeid, Chair

Board Chair from 2022

Birth year: 1965

Education: MSC in Economics.

Other board appointments: Bord member Luminor Bank AS, DNB Livsforsikning AS, Verdipapirforetakenes Sikringsfond and Dextra Artes AS.

Joacim Sjöberg, Board memeber

Board member from 2022

Birth year: 1964

Education: Master of Law/LLM Stockholms University.

Other board appointments: Bord member Castellum AB (publ), Wästbygg Gruppen AB (publ) og KlaraBo Sverige AB (publ).

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 Breiangen AS, Asset Buyout Partners AS, HR-Gruppen Capus AS, Nysnø Klimainvesteringer AS, Sabar AS, Vindsteg AS, Breiangen Eiendom AS, Havfonn AS and Skolt Holding AS. Vice Chair in Bjørnøen AS and Kings Bay AS . Board member in My Production AS, Rana Utvikling AS, Zeiner Gruppen, Mo Industripark AS and Parks 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 Teffers, 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 Teffers 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 and Procurement	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	Executiv 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: Master in Technology Management, both from Norwegian University of Science and Technology (NTNU)

Hallgeir Østrem, Executive Vice President Legal and Procurement

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 11 October 2022, Entra had 4,868 shareholders. Norwegian investors held approximately 11 per cent of the share capital.

As of 11 October 2022, Fastighets AB Balder ("Balder") held shares equalling 39.98 % (directly and through nominee accounts) of the shares and votes in Entra ASA and thus had negative control. Castellum AB held shares equalling 33.33 % of the shares and votes in Entra.

The 20 largest shareholders (of which most are nominee accounts) as registered in VPS on 11 October 2022 is listed below.

Name	No of shares	% of total
Castellum AB (publ)	60 710 624	33,3 %
Fastighets AB Balder	50 000 000	27,5 %
Danske Bank (Nominee)	14 626 346	8,0 %
Skandinaviska Enskilda Banken	5 483 600	3,0 %
J.P. Morgan (Nominee)	2 443 392	1,3 %
State Street Bank and Trust (Nominee)	2 230 736	1,2 %
Goldman Sachs International (Nominee)	2 099 656	1,2 %
Danske Invest Norske Instit II	1 650 605	0,9 %
The Bank of New York Mellon (Nominee)	1 549 956	0,9 %
Verdipapirfondet Alfred Berg Gambak	1 375 000	0,8 %
Folketrygdfondet	1 349 342	0,7 %
State Street Bank and Trust (Nominee)	1 173 894	0,6 %
Citibank(Nominee)	1 131 711	0,6 %
JPMorgan Chase Bank (Nominee)	1 098 941	0,6 %
Telenor Pensjonskasse	1 043 014	0,6 %
Citibank (Nominee)	819 227	0,4 %
State Street Bank and Trust (Nominee)	814 580	0,4 %
Gjensidige Forsikring	804 459	0,4 %
Danske Invest Norske Instit II	763 472	0,4 %
VPF DNB AM Norske aksjer	730 216	0,4 %
Sum 20 largest	151 898 771	83,4 %
Total	182 132 055	100,0 %

9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

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 2021, note 2, page 99-105. Entra ASA's accounting policies is shown in Annual Report of 2021, note 2, page 144-146.

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 2022](#) and the [Annual Report 2021](#). Please see Cross Reference List for complete references.

	Half-year Report 2022 Unaudited	Annual Report 2021 Audited
Entra ASA Consolidated	Page(s)	Page(s)
Statement of total comprehensive income	20	93
Balance Sheet	21	94
Balance sheet – Changes in equity	22	95
Statement of cash flow	23	97
Notes	24-26	99-134
Entra ASA		
Statement of income		139
Balance Sheet – assets		140
Balance Sheet – equity and liabilities		141
Cash flow statement		142
Notes		144-158

10.2 Auditing of annual financial information

The financial information for 2021 has been audited.

A statement of audited financial information is given in [Annual Report 2021](#) page 160-163.

10.3 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

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
14.10.2022	Invitation to presentation of financial results for Q3 2022	In accordance with the financial calendar, Entra ASA will release financial results for Q3 2022 on Wednesday 19 October 2022 at 07:00. CEO Sonja Horn and CFO Anders Olstad will present the results through a webcast only on 19 October 2022 at 08:30. The webcast may be followed from: www.entra.no/investor-relations - http://www.entra.no/investor-relations
19.09.2022	Entra issues commercial paper	Entra ASA has issued a new commercial paper ISIN NO0012707571 with term from 21.09.2022 to 28.11.2022. The coupon is 3.60 % p.a. (equivalent to a coupon spread of 3mn NIBOR +0.89% p.a) and the first tranche amounts to NOK 300,000,000.
22.08.2022	Entra issues commercial paper	Entra ASA has issued a new commercial paper ISIN NO0012643214 with term from 25.08.2022 to 28.11.2022. The coupon is 3.25 % p.a. and the first tranche amounts to NOK 350,000,000.
15.07.2022	Moody's affirms Entra ASA Baa1 rating but changes the outlook from Stable to Negative	<p>The Moody's Investors Service ("Moody's") has on 15 July 2022 affirmed Entra's Baa1 long-term issuer rating but changed the outlook from Stable to Negative.</p> <p>With the acquisition of Oslo Areal in January, Entra increased financial leverage slightly above the trigger points communicated for a Baa1 rating. Entra was given a 15-18 months grace period to bring the key financial indicators in line with Moody's requirements. Given the recent turmoil in the financial markets with a negative macro and interest rate environment, the changed outlook is not surprising.</p> <p>Entra has one of the best ratings in the sector, operating in a strong Norwegian economy with a high-quality portfolio of modern, flexible and environmentally friendly office assets located in attractive clusters near public transportation hubs in the largest Norwegian cities, and a solid tenant base with long lease contracts.</p> <p>Entra is committed to maintain a strong operating and financial profile, also going forward.</p>
13.06.2022	Green Bond report 2021	Enclosed is Entra's Green Bond Report for 2021.
19.05.2022	Entra issues commercial paper	Entra ASA has issued a new commercial paper ISIN NO NO0012531807 with term from 24.05.2022 to 24.11.2022. The coupon is 2.28% p.a. and the first tranche amounts to NOK 200,000,000.
02.05.2022	Sale of Vøyenenga secondary school in Sandvika	Bærum Municipality has called its option to acquire Vøyenenga secondary school in Sandvika for NOK 86,9 million, which corresponds to Entra's book value as of 31.03.22. Closing will take

		place on 1 June 2022.
22.04.2022	Annual General Meeting of Entra ASA	<p>The annual general meeting of Entra ASA was held on 22 April 2022 (the AGM). All proposals on the agenda were approved. The minutes from the AGM are attached to this disclosure.</p> <p>The AGM approved the distribution of a semi-annual dividend in the amount of NOK 2.60 per share for the second half of the financial year 2021. The dividend will be paid on or about 3 May 2022 to the shareholders of Entra ASA as of 22 April 2022. The shares will trade exclusive the right to receive dividend from and including 25 April 2022.</p>
22.04.2022	Q1-22: Strong income and portfolio value growth	<p>Oslo, 22 April 2022 - Rental income increased by 32 per cent to 781 million in Q1 2022 compared to 591 million in Q1 2021. Net income from property management grew by 17 per cent to 433 million (370 million). Net value changes came in at 3,146 million (880 million) in the quarter and profit before tax was 3,583 million (1,290 million).</p> <p>Entra has signed new and renegotiated leases with annual rent totalling 65 million (29,600 sqm) in the quarter. As of 31.03.22 the portfolio occupancy was 97.3 per cent (98.1 per cent) and the average unexpired lease term of contracts was 6.6 (6.9) years.</p> <p>During the quarter, Entra closed the acquisition of the 17 properties in the Oslo Areal portfolio and the divestment of its 50 % stake in Hinna Park Eiendom. Entra also started up the redevelopment project Kongens gate 87 in Trondheim (7,100 sqm) and the refurbishment project Vahls gate 1-3 in Oslo (14,900 sqm).</p>
19.04.2022	Entra issues commercial paper	<p>Entra ASA has issued a new commercial paper ISIN NO0012508458 with term from 21.04.2022 to 21.09.2022. The coupon is 1.96 % p.a. and first tranche amounts to NOK 300,000,000.</p>
22.03.2022	Oslo Børs – Entra ASA – Received application for listing of bonds	<p>Oslo Børs has received an application for ISIN NO0012483256 to be admitted to stock exchange listing.</p>
22.03.2022	Notice of Annual General Meeting	<p>Please find enclosed notice of annual general meeting in Entra ASA to be held on Friday, 22 April 2022 at 10:00 (CET). This notice with enclosures and other documents that will be treated on the AGM are also available at the company's website www.entra.no - http://www.entra.no/. The general meeting will be held physically, at the company's offices in Biskop Gunnerus' gate 14A, 0185 Oslo, with an option for shareholders who want to attend digitally.</p>
21.03.2022	Entra issues commercial paper	<p>Entra ASA has issued a new commercial paper ISIN NO0012483256 with term from 23.03.2022 to 25.08.2022. The coupon is 1.98 % p.a. and first tranche amounts to NOK 350,000,000.</p>
18.03.2022	Proposal to implement a demerger and merger	<p>The board of directors of Entra ASA ("Entra" and the "Company") has today signed a demerger plan and a merger plan for the intra-group transfer of the Company's directly owned property, Lagårdsveien 6 in Stavanger (the "Property"), to a wholly owned subsidiary of Entra, Lagårdsveien 6 AS (the "Property Company"). The Property was acquired by Entra in January 2021.</p> <p>The board of directors of Entra proposes that the transfer of the</p>

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		<p>Property is carried out by way of a demerger whereby the Company will be demerged and the Property will be transferred to an intermediary company, and the intermediary company is immediately thereafter merged with the Property Company by way of a triangular merger.</p> <p>The demerger will initially result in the share capital of Entra being reduced by NOK 1 673 793.58545 through a reduction of the nominal value of NOK 0.00919 per share, and thereafter subsequently increased by the same amount upon completion of the triangular merger. In order to avoid any disruptions in the trading of the Company's shares on Oslo Børs, the demerger and the subsequent triangular merger will be implemented outside the opening hours of Oslo Børs at a date to be determined.</p>
11.02.2022	Key information relating to the cash dividend by Entra ASA	<p>Dividend amount: NOK 2.60 per share. Declared currency: NOK Date of approval: 22 April 2022. Last day including right: 22 April 2022. Ex-date: 25 April 2022. Record date: 26 April 2022. Payment date: 3 May 2022</p>
12.01.2022	Closing of the Oslo Areal transaction	<p>Reference is made to the stock exchange release on 3rd December 2021 regarding the acquisition of Oslo Areal for NOK 13.55 bn. The transaction is now successfully closed and Oslo Areal will be consolidated in Entra's financial figures from today.</p>
05.01.2022	Sale of major part of Stavanger portfolio	<p>Entra has entered into an agreement to divest a major part of its Stavanger portfolio to SVG Property AS ("SVG Property"). The transaction involves Entra's 50 % share in Hinna Park Eiendom AS ("HPE"), a property company holding four properties with associated development potential located at Hinna Park outside Stavanger and the property Nytorget 1 located in Stavanger city centre.</p> <p>Total transaction value for Entra is estimated to NOK 963 million, which is 16 % above the book values as of 30.09.21. As settlement Entra will receive 15 % of the shares in SVG Property, NOK 64 million through a seller credit and a smaller cash consideration.</p> <p>SVG Property is a newly established company that will rapidly become Stavanger's largest office owner, focusing on cash flow assets in combination with value-add opportunities through project development. Through three initial transactions SVG Property will acquire seven properties (113,000 sqm) with a total asset value of NOK 4.5 bn of which five properties will be acquired through the HPE transaction. In addition, SVG Property will acquire Ankerkvartalet (29,000 sqm) and Herbarium (21,000 sqm), both large and modern office properties centrally located in the city centre of Stavanger. SVG Property's portfolio will also hold significant development potential totaling around 75,000 sqm at Hinna Park and in Stavanger city centre.</p> <p>"This transaction represents an interesting diversification opportunity in the Stavanger market, at an attractive valuation. We are rotating our assets at Hinna Park into an ambitious new company with a larger portfolio of attractive assets which are weighted towards the city centre of Stavanger" says CEO Sonja Horn.</p> <p>HPE has been fully consolidated in Entra's financial statements and had rental income of NOK 71 million as of YTD Q3 2021. After</p>

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		<p>closing of the transaction, HPE will be deconsolidated from Entra's financial statements.</p> <p>Post this transaction Entra will own two properties in Stavanger directly, Professor Olav Hanssens Vei 10 and Lagårdsveien 6, both fully let to public tenants on long lease contracts.</p>
13.12.2021	New ten-year green term-loan facility	<p>Entra ASA has secured a new ten-year, green term-loan facility of NOK 1.0 bn with the Nordic Investment Bank.</p> <p>The facility is earmarked to the Entra redevelopment projects in Tordenskiolds gate 12 and St. Olavs plass 5 in Oslo with the aim of improving the energy efficiency of the buildings to increase the offer value both to owners and tenants.</p> <p>Both buildings are expected to be aligned with the EU Taxonomy for climate change mitigation and scheduled for completion in Q3 2022. The targeted certification level for both properties is BREEAM In-Use Excellent.</p> <p>"We are very pleased with our cooperation with the Nordic Investment Bank and how they work with companies focusing on sustainability. Further, it is fulfilling to see that Entra's ambitious environmental strategy and continuous focus on developing environment friendly buildings also is a competitive advantage and enables significantly better terms in the financing market", says CFO Anders Olstad</p>
08.12.2021	Entra ASA – Result of mandatory offer to acquire all shares in Entra ASA	<p>Reference is made to the mandatory offer dated 8 November 2021 (the "Mandatory Offer") to acquire all shares in Entra ASA (the "Company") that are not already owned by Fastighets AB Balder ("Balder") at an offer price of NOK 202.50 per share. The acceptance period for the Mandatory Offer expired, 7 December 2021 at 16:30 CET.</p> <p>Upon expiry of the acceptance period for the Mandatory Offer, Balder had received valid acceptances for in total 4,310,662 shares, corresponding to approximately 2.37 % of the registered share capital and voting rights in the Company.</p> <p>Following completion of the Mandatory Offer and subject to due settlement of the shares for which acceptances are received, Balder will own 66,536,035 shares representing 36.53% of the total registered share capital and voting rights in the Company.</p> <p>The number of acceptances for which shares are received in the Mandatory Offer may change based on final counting at the time of settlement.</p> <p>In accordance with the terms of the Mandatory Offer, settlement of the Mandatory Offer will be made in NOK as soon as reasonably possible and no later than 14 calendar days after expiry of the offer period. The latest date on which settlement of the Mandatory Offer will be made is 21 December 2021.</p> <p>Advisors: Nordea Bank abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), Oslofilialen are acting as financial advisors to Balder. Skandinaviska Enskilda Banken AB (publ), Oslofilialen is also acting as receiving agent in connection with the settlement of the Mandatory Offer. Advokatfirmaet Haavind AS is</p>

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		<p>acting as legal advisor to Balder in connection with the Mandatory Offer.</p> <p>Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ) Oslofilialen are not registered as brokers or dealers in the United States of America and in their capacities as financial advisors will not be engaging in direct communications relating to the Offer with shareholders located within the United States of America (whether on a reverse-inquiry basis or otherwise).</p>
30.11.2021	Oslo Børs – Entra ASA – Received application for listing of bonds	Oslo Børs has received an application for ISIN NO0011160376 to be admitted to stock exchange listing.
30.11.2021	Statement from the Board regarding the mandatory offer for the shares in Entra ASA	<p>Reference is made to the mandatory offer made by Fastighets Balder AB (publ) 8 November 2021 (the "Offer") for all shares of Entra ASA ("Entra"). The Board of Directors (the "Board") of Entra has reviewed the Offer and considered factors that the Board deems material and relevant for the assessment of whether the Offer should be accepted by the shareholders of Entra.</p> <p>The Board makes the following recommendation:</p> <ul style="list-style-type: none"> - While the Offer could have been more compelling from a financial point of view, for shareholders where liquidity in the share and/or visibility as to the future ownership and governance (including dividend distribution) of Entra is important, the Board will recommend acceptance of the Offer, or selling the shares in the market if the price is higher. - For shareholders who focus on long term value potential with less sensitivity to future liquidity, ownership and governance, the Board sees the Offer as not sufficiently attractive to warrant a recommendation. <p>The conclusion is unanimous.</p> <p>In its work the Board has consulted with ABG Sundal Collier ASA ("ABGSC") as financial advisor and Wikborg Rein Advokatfirma AS as legal advisor.</p> <p>ABGSC has provided a fairness opinion dated 29 November 2021, in line with the recommendation set out in the Norwegian Code of Practice for Corporate Governance.</p> <p>The complete recommendation as required by the Norwegian Securities Trading Act section 6-16 from the Board is attached to this announcement.</p> <p>The Board's assessment of the Offer does not entail any certainty as for future market prices of the Entra shares. Shareholders should carefully study the offer document and consider their alternatives in light of the information included the statement form the Board as well as other available information, and ultimately draw their independent conclusions as to accept or reject the Offer.</p>
22.11.2021	Entra issues commercial papers	Entra ASA has issued a new commercial paper ISIN NO 0011160376 with term from 24.11.2021 to 24.05.2022. The coupon is 1.20 % p.a. and first tranche amounts to NOK 400,000,000.

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08.11.2021	Mandatory offer – offer document approved	Oslo Børs, in capacity as take-over supervisory authority, has approved the offer set out in the offer document dated 8 November 2021 in respect of: Mandatory offer to acquire the shares in Entra ASA made by Fastighets AB Balder (publ). Offer price: NOK 202.50 per share. Offer period: From and including 9 November 2021 to 16:30 hours (CET) on 7 December 2021. Receiving agent: Skandinaviska Enskilda Banken AB (publ) Oslofilialen
05.11.2021	Update on announced mandatory offer	<p>The Board of directors (the "Board") of Entra ASA (the "Company") refers to the announcement made by Fastighets AB Balder ("Balder") on 12 October 2021 with regard to disclosure of large shareholding and mandatory offer requirement. Following approval by the Oslo Stock Exchange of the offer and the offer document, by statutory requirements no later than 9 November 2021, the mandatory cash offer is expected to be launched shortly by Balder. The Board refers to the offer document (when announced) for the terms, including the price per share, of the mandatory offer and the offer period.</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. The Board will in accordance with statutory law in due time, at the latest one week before expiry of the offer period, provide a recommendation to the Company's shareholders on whether they should or should not accept the mandatory offer.</p> <p>Gjensidige Forsikring ASA has by a stock exchange notice on 26 October stated that there are ongoing dialogues with interested parties regarding a contemplated divestment of Oslo Areal AS. The Board considers this as a strategic opportunity for Entra and would in light of the circumstances inform that Entra is one of several interested parties engaged in ongoing dialogues with the sellers of Oslo Areal AS. Further announcements in this respect will be made if and when relevant.</p>
04.11.2021	New lease contract in St. Olavs plass 5 in Oslo	<p>Entra has signed a new 10 year lease contract with Rebel U2 AS for 2,650 sqm in St. Olavs plass 5 at Tullin in Oslo. St. Olavs plass 5 is under redevelopment, the project is now 86 % pre let and will be finalized in Q3 2022.</p> <p>Rebel U2 AS is managing the new, flexible workspace concept just opened in Universitetsgata 2, a property owned and recently redeveloped by Entra. Rebel U2 AS has already grown out of available office space and is thus letting more space in the neighboring property St. Olavs plass 5. Rebel U2 AS is a 50/50 joint venture between Entra and The Rebel AS.</p>
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	Oslo Børs – Entra ASA – Received application for listing of commercial paper	Oslo Børs has received an application for ISIN NO0011128944 to be admitted to stock exchange listing.
19.10.2021	Q3-21: Solid income and value growth	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.

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		<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	<p>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.</p>
27.09.2021	New lease contract in Sundtkvartalet in Oslo	<p>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.</p>

INSIDE INFORMATION

Date disclosed	Title	Summary of the information given
03.12.2022	Entra acquires Oslo Areal	<p>Reference is made to the announcement by Entra dated 5 November 2021, referring to Entra being one of several interested parties in acquiring Oslo Areal AS ("Oslo Areal"). Entra is pleased to announce that it has entered into a binding agreement with Gjensidige Forsikring ASA ("Gjensidige") and AMF Pensionsförsäkring AB ("AMF") to acquire 100 % of the shares in Oslo Areal for approximately NOK 13.55 bn. The transaction will be financed through existing and new debt facilities.</p> <p>Oslo Areal is an owner and developer of office properties in and around Oslo. The company owns 17 office properties of which 15 are centrally located in Oslo and two in Sandvika just outside Oslo. The property portfolio totals 222,000 sqm of gross lettable area and has a significant development potential with ongoing zoning of up to 95,000 sqm and additional long term development potential of approximately 45,000 sqm. The office portfolio is currently 94.4 % let with a WAULT of 4.7 years. 12 months rolling rent is estimated to be around NOK 464 million. The company has 14 employees.</p> <p>"Oslo Areal is a perfect strategic fit for Entra, both in terms of</p>

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portfolio location and its significant inherent development potential. This transaction enables additional profitable growth and increased shareholder values in Entra going forward by utilizing our strong balance sheet, says Siri Hatlen, Chair of the Board in Entra"

"Oslo Areal holds an attractive office portfolio with a project pipeline which is complimentary to Entra's existing portfolio. We see Oslo Areal as a smaller version of Entra and the company will significantly strengthen Entra's market position in Oslo. The transaction will create shareholder and tenant values far beyond regular single-asset transactions, says Sonja Horn, CEO in Entra".

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS

Date disclosed	Title	Summary of the information given
13.05.2022	Allocation of shares to PDMR's under the Share saving plan for employees in Entra	<p>All employees in Entra have received an offer to purchase shares for up to NOK 150,000 at a 25 % discount in accordance with the authorization given on the annual general meeting on 24 April 2022. The offer price was NOK133.1 per share and was calculated as the dividend adjusted volume weighted average share price in the period from 22 March to 21 April 2022 minus a 25 % discount.</p> <p>The following PDMR's have ordered and been allocated shares under Entra's share saving plan for employees in Entra, please see https://newsweb.oslobors.no/message/562314</p>
07.03.2022	Allocation of shares to PDMR's under the Long-Term Incentive Program	<p>Reference is made to the stock exchange releases dated 4 March 2022 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 23 April 2021. 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: please see https://newsweb.oslobors.no/message/555696</p>

TOTAL NUMBER OF VOTING RIGHTS AND CAPITAL

Date disclosed	Title	Summary of the information given
23.08.2022	Demerger and merger completed	<p>Reference is made to the announcement published on 22 August 2022 regarding the partial completion of the demerger and merger process, by way of registration of the demerger in the Norwegian register of business enterprises. The merger of the Property Company (as defined in the above mentioned announcement) and the intermediary company by way of a triangular merger has now been registered as completed in the Norwegian Register of Business Enterprises. As a result of the merger, the share capital of Entra has been increased by NOK 1,673,793.58545 through an increase of the nominal value of NOK 0.00919 per share. The new share capital of Entra is NOK 182,132,055, consisting of 182,132,055 shares, each with a nominal value of NOK 1, i.e., as before the demerger .</p>

22.08.2022	Registration of demerger completed	Reference is made to the announcements published on 18 March 2022 and 22 April 2022 regarding the approval of the demerger plan and a merger plan for the intra-group transfer of the Company's directly owned property, Lagårdsveien 6 in Stavanger (the "Property"), to a wholly owned subsidiary of Entra, Lagårdsveien 6 AS (the "Property Company"). The demerger of the Property has now been registered as completed in the Norwegian Register of Business Enterprises and the Property has been transferred to an intermediary company. As a result of the demerger, the share capital of Entra is reduced by NOK 1,673,793.58545 through a reduction of the nominal value of NOK 0.00919 per share. The new share capital of Entra is NOK 180,458,261.41455 and the new nominal value is NOK 0.99081 per share. The intermediary company will be merged with the Property Company by way of a triangular merger before opening of the market on the Oslo Stock Exchange tomorrow, 23 August 2022. The merger will result in the share capital of Entra being increased by the same amount, whereby the new share capital of Entra will be NOK 182,132,055, consisting of 182,132,055 shares, each with a nominal value of NOK 1, i.e., as before the demerger. A separate announcement will be made when the merger has been registered as completed in the Norwegian register of Business Enterprises.
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ANNUAL, HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS

<u>Date disclosed</u>	<u>Title</u>	<u>Summary of the information given</u>
13.07.2022	Q2-22: Strong letting in the quarter, solid growth in income and operating result	<p>Rental income was up by 30 per cent to 783 (602) million in Q2 2022, and by 31 per cent to 1,564 (1,193) million for the first six months of 2022 compared to the same period last year. Net income from property management was up by 20 per cent to 445 (370) million in the quarter and 877 (740) million for the first six months. Net value changes came in at - 857 (756) million in the quarter and 2,288 (1,637) million for the first six months. Profit before tax was - 413 (1,126) million in the quarter and 3,170 (2,417) million for the first six months of 2022.</p> <p>Entra has signed new and renegotiated leases with annual rent totalling 134 million (53,900 sqm) in the quarter and net letting came in at 64 million. As of 30.06.22 the occupancy in the management portfolio was 97.0 per cent (97.4 per cent). The average unexpired lease term of contracts was 6.5 years, including the project portfolio.</p>
10.03.2022	Annual Report for 2021	nclosed is Entra's Annual Report for 2021. The report is also available at: https://entra.no/investor-relations . The company publishes its annual financial statements also in European Single Electronic Format (ESEF), available as an attachment to this release.
11.02.2022	Q4-21/FY-21: Strong income and value development, proposing semi-annual dividend of 2.60 per share	Oslo, 11 February 2022 - Rental income was up by 15 per cent from 590 million in Q4 2020 to 677 million in Q4 2021, and by seven per cent from 2,353 million in 2020 to 2,508 million in 2021. Net income from property management was 392 million (362 million) in the quarter and 1,534 million (1,451 million) for 2021. Net value changes came in at 2,832 million (4,533 million) in the quarter and

5,264 million (5,705 million) for 2021, and profit before tax was 3,216 million (4,923 million) in the quarter and 6,825 million (7,274 million) for 2021.

Entra has signed new and renegotiated leases with annual rent totalling 63 million (25,400 sqm) during Q4 and 346 million (218,000 sqm) in 2021. As of 31.12.21 the occupancy in the management portfolio was 97.8 % (97.9 %) and the average unexpired lease term of contracts was 7.1 (7.1) years.

In Q4 2021, Entra announced the acquisition of Oslo Areal, a portfolio of 17 properties located in Oslo and Sandvika for NOK 13.55 bn. The portfolio totals 222,500 sqm in lettable area and has a significant development potential with ongoing zoning of up to 95,000 sqm and additional long-term development potential of approximately 45,000 sqm. The transaction closed on 12 January 2022.

Entra also finalised the redevelopment of 10,100 sqm in Hagegata 22-24 in Oslo which is fully let to Oslo Municipality. Entra's project portfolio as of 31.12.21 consist of 115,200 sqm to be finalised in the period 2022-2024.

In line with the dividend policy of distributing approximately 60 per cent of Cash Earnings, the board of Entra will propose to distribute a semi-annual dividend of NOK 2.60 per share for the second half of 2021, expected to be paid on 3 May 2022. Entra's total dividend for 2021 will then be NOK 5.10 per share compared to NOK 4.90 per share for 2020.

ACQUISITION OR DISPOSAL OF THE ISSUER'S OWN SHARES

<u>Date disclosed</u>	<u>Title</u>	<u>Summary of the information given</u>																				
19.05.2022	Transactions under the share buy-back program in connection with share savings scheme for employees	<p>The share buy-back program was announced on 18 May 2022 and is now finalised.</p> <table border="1"> <thead> <tr> <th>Overview of transactions:</th> <th>Aggregate daily volume (no of shares)</th> <th>Weighted average price (NOK)</th> <th>Total transaction value (NOK)</th> </tr> </thead> <tbody> <tr> <td>Date: 18 May 2022</td> <td>25,500</td> <td>150.6</td> <td>3,840,045</td> </tr> <tr> <td>Date: 19 May 2022</td> <td>25,685</td> <td>147.7</td> <td>3,793,325</td> </tr> <tr> <td>Total previously announced under the share buy back program</td> <td>0</td> <td></td> <td></td> </tr> <tr> <td>Total shares acquired under the share buy back program</td> <td>51,185</td> <td>149,1</td> <td>7,633,370</td> </tr> </tbody> </table> <p>The issuer's holding of own shares: Following the completion of the above transactions, Entra owns a total of 51,185 own shares which has been subscribed for and will be allocated to employees under the share savings scheme for employees.</p>	Overview of transactions:	Aggregate daily volume (no of shares)	Weighted average price (NOK)	Total transaction value (NOK)	Date: 18 May 2022	25,500	150.6	3,840,045	Date: 19 May 2022	25,685	147.7	3,793,325	Total previously announced under the share buy back program	0			Total shares acquired under the share buy back program	51,185	149,1	7,633,370
Overview of transactions:	Aggregate daily volume (no of shares)	Weighted average price (NOK)	Total transaction value (NOK)																			
Date: 18 May 2022	25,500	150.6	3,840,045																			
Date: 19 May 2022	25,685	147.7	3,793,325																			
Total previously announced under the share buy back program	0																					
Total shares acquired under the share buy back program	51,185	149,1	7,633,370																			
18.05.2022	Initiation of share buyback in connection with share savings scheme for employees	<p>Entra ASA ("Entra" or the "Company") intends to purchase 51,185 own shares in connection with allocation of shares under the share savings scheme for employees. The buyback will be made in accordance with the authorization granted at the Company's General Meeting on 22 April 2022 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 31 May 2022. The shares shall be purchased on Oslo Børs.</p>																				

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04.03.2022	Transactions under the ENTRA LTIP share buy-back	<p>The share buy-back program was both announced and finalised on 4 March 2022.</p> <table border="1"> <thead> <tr> <th>Overview of transactions:</th> <th>Aggregate daily volume (no of shares)</th> <th>Weighted average price (NOK)</th> <th>Total transaction value (NOK)</th> </tr> </thead> <tbody> <tr> <td>Date: 04 March 2022</td> <td>22,914</td> <td>178.7</td> <td>4.095.648</td> </tr> <tr> <td>Total previously announced under the share buy-back program</td> <td>0</td> <td></td> <td></td> </tr> <tr> <td>Total shares acquired under the share buy-back program</td> <td>22,914</td> <td>178.7</td> <td>4.095.648</td> </tr> </tbody> </table> <p>The issuer's holding of own shares: Following the completion of the above transactions, Entra owns a total of 25,001 own shares.</p>	Overview of transactions:	Aggregate daily volume (no of shares)	Weighted average price (NOK)	Total transaction value (NOK)	Date: 04 March 2022	22,914	178.7	4.095.648	Total previously announced under the share buy-back program	0			Total shares acquired under the share buy-back program	22,914	178.7	4.095.648
Overview of transactions:	Aggregate daily volume (no of shares)	Weighted average price (NOK)	Total transaction value (NOK)															
Date: 04 March 2022	22,914	178.7	4.095.648															
Total previously announced under the share buy-back program	0																	
Total shares acquired under the share buy-back program	22,914	178.7	4.095.648															
04.03.2022	Initiation of share buyback in connection with Long Term Incentive Program	<p>Entra ASA ("Entra" or the "Company") intends to purchase 22,914 own shares 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 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 15 March 2022. 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>
08.11.2021	Approval of Base Prospectus	Entra's renewed Base Prospectus dated 8 November 2021 (the "Base Prospectus") has been approved by The Financial Supervisory Authority. The prospectus with appendices is attached and published on the Company's website: https://entra.no/investor-relations/article/finansiering/25

12 Documents available

For the term of the Base Prospectus 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 Prospectus.

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 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 Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the 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.

Negative pledge

The Bonds may have negative pledge clause. 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. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus 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. The Bond Terms are attached to the Final Terms.

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>

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	The Issue Date will be specified in the Final Terms.
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.

Base Prospectus

Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. 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 Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf 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. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and conditions in this Base Prospectus 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. The Bond Terms are attached to the Final Terms.

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 Prospectus including templates for Final Terms is NOK 94,000. 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

Base Prospectus

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.

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 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 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

14 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Entra ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Monetary Policy report.	https://www.norges-bank.no/tema/Statistikk/Indikatorer-for-prisvekst/ https://www.norges-bank.no/contentassets/42d4eaca54224dd0bd55c22522792f28/ppr-3-22.pdf?v=10/05/2022135906&ft=.pdf	Norges Bank	Bankplassen 2, 0151 Oslo	Report	None

Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2021, available at: https://www.entra.no/storage/uploads/reports/155/1_entra-annual-report-2021-web.pdf	Group's accounting policies, pages 99-105 Entra ASA's accounting policies, pages 144-146
	Annual Report 2021, available at: https://www.entra.no/storage/uploads/reports/155/1_entra-annual-report-2021-web.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 99-134 Entra ASA Statement of income page 139 Balance sheet - assets page 140 Balance sheet – equity and liabilities page 141 Statement of cash flow page page 142 Notes to the financial statements pages 144-158
	Q2 Report 2022, available at: https://www.entra.no/storage/uploads/reports/158/q2-2022-report.pdf	Entra ASA Consolidated Statement of comprehensive income page 20 Balance sheet page 21 Statement of cash flow page page 23 Notes to the consolidated financial statements pages 24-26
10.2 Auditing of historical annual financial information	Annual Report 2021, available at: https://www.entra.no/storage/uploads/reports/155/1_entra-annual-report-2021-web.pdf	Auditors report pages 160-163

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.

Advisor's disclaimer

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

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

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

Oslo, 3 November 2022

Advisor:

DNB Bank ASA
(www.dnb.no)

Annex 1 Articles of Association for Entra ASA

(last amended 22 april 2022)

§ 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 3 November 2022 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 3 November 2022 [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 3 November 2022.

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 a leading owner, manager and developer of office properties in Norway ¹ . Entra is focused on centrally located, high quality, environment friendly properties in Oslo, Bergen, Stavanger and Trondheim. Entra's business is characterized by solid tenants on long lease contracts and a high occupancy ratio. Entra's project development portfolio is the key driver for its growth. As of 30 June 2022, Entra's property portfolio consisted of approximately 1.6 million square metres across 106 properties. As of 30 June 2022, the management portfolio had a market value of 73,6 billion and the average remaining lease period was 6.5 years. Entra has particular expertise in letting to the public sector, which represented 57 per cent of the customer portfolio as of 30.06.2022. Approximately 75 per cent of the property values in the management portfolio are located in Oslo and surrounding areas. Sustainability is an integrated part of Entra's business and environmental leadership has been part of its business strategy for many years. Technology has rapidly become a core focus area

	<p>in Entra. Entra strives to be in forefront in making use of new technology to develop new and enhanced products and services.</p> <p>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.</p> <p>Geographic exposure Entra's management properties (i.e. not including the development projects) located in Oslo constitute 72 per cent of the portfolio values whereas the properties located in Trondheim constitute eight per cent, Bergen eight per cent, Sandvika six per cent, Drammen four per cent and Stavanger two per cent as of 30 June 2022.</p>
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Major shareholders	The 20 largest shareholders as of 11 October 2022:	
Name	No of shares	% of total
Castellum AB (publ)	60 710 624	33,3 %
Fastighets AB Balder	50 000 000	27,5 %
Danske Bank (Nominee)	14 626 346	8,0 %
Skandinaviska Enskilda Banken	5 483 600	3,0 %
J.P. Morgan (Nominee)	2 443 392	1,3 %
State Street Bank and Trust (Nominee)	2 230 736	1,2 %
Goldman Sachs International (Nominee)	2 099 656	1,2 %
Danske Invest Norske Instit II	1 650 605	0,9 %
The Bank of New York Mellon (Nominee)	1 549 956	0,9 %
Verdipapirfondet Alfred Berg Gambak	1 375 000	0,8 %
Folketrygdfondet	1 349 342	0,7 %
State Street Bank and Trust (Nominee)	1 173 894	0,6 %
Citibank(Nominee)	1 131 711	0,6 %
JPMorgan Chase Bank (Nominee)	1 098 941	0,6 %
Telenor Pensjonskasse	1 043 014	0,6 %
Citibank (Nominee)	819 227	0,4 %
State Street Bank and Trust (Nominee)	814 580	0,4 %
Gjensidige Forsikring	804 459	0,4 %
Danske Invest Norske Instit II	763 472	0,4 %
VPF DNB AM Norske aksjer	730 216	0,4 %
Sum 20 largest	151 898 771	83,4 %
Total	182 132 055	100,0 %

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	
<i>What is the key financial information regarding the issuer</i>		

Key financial information

Entra ASA Consolidated

Amounts in NOK million	YTD Q2 Report 2022 Unaudited	Annual Report 2021 Audited
Operating profit (net income)	882	1 561
Net financial debt (long term debt plus short term debt minus cash)	40 172	26 594
Net Cash flows from operating activities	779	1 488
Net Cash flows from financing activities	12 900	4 469
Net Cash flow from investing activities	-13 840	-5 865

Entra ASA

Amounts in NOK million	Annual Report 2021 Audited
Operating profit (net income)	-234
Net financial debt (long term debt plus short term debt minus cash)	23549
Net Cash flows from operating activities	-718
Net Cash flows from financing activities	4 285
Net Cash flow from investing activities	-3 472

There is no description of any qualifications in the audit report for the Annual Report 2021.

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.	[●]

Entra ASA

Final Terms - [Title of Notes]

ISIN [ISIN]

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 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. • 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. • 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>[•].</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [•] 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:	[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:	[As defined in the Base Prospectus section 13.3 <i>Floating Rate</i> : [Margin] % p.a. <i>Fixed Interest</i> : N/A <i>Other</i> : (specify)]
Interest Rate:	[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a. Current Interest Rate: [current interest rate] <i>Bond Issue with fixed rate</i> (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.
Day Count Convention:	[<i>Floating Rate</i> : As defined in the Base Prospectus section 13.3 <i>Fixed Rate</i> : As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	[<i>Floating Rate</i> : As specified in the Base Prospectus section 13.5.1.a <i>Fixed Rate</i> : As specified in the Base Prospectus section 13.5.2.a
Interest Determination Date:	[<i>Floating Rate</i> : As defined in the Base Prospectus section 13.3. Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. <i>Fixed rate</i> : N/A <i>Other</i> : (specify)]
Interest Rate Adjustment Date:	[<i>Floating Rate</i> : As defined in the Base Prospectus section 13.3. <i>Fixed rate</i> : N/A]
Interest Payment Date:	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) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3. The Yield is [yield]
Business Day:	As defined in the Base Prospectus section 13.3. <i>Other</i> : (specify)]
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. The Maturity Date is [maturity date] Redemption Price is [redemption price] %
Call Option:	As defined in the Base Prospectus section 13.3. [terms of the call option]

Entra ASA

Final Terms - [Title of Notes]

ISIN [ISIN]

	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 and contact details of Manager]

[LEI for 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 94,000.

[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]*]