

16 April 2007



**INA–Industrija Naft e d.d.  
US\$ 1,000,000,000 Syndicated Revolving Credit Facility**

**ZAGREB, 16 April 2007** – INA–Industrija Naft e d.d. (“INA” or the “Company”) announced the financial closure in Zagreb and London of its US\$1bn Syndicated Revolving Credit Facility, signed on April 11<sup>th</sup>.

The syndicated facility was arranged and fully underwritten by the Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BOTM”), Bayerische Landesbank (“BLB”), BNP Paribas (“BNP”), Citibank, N.A. (“Citigroup”), Privredna Banka Zagreb – Dioničko Društvo (“PBZ”), Société Générale Corporate & Investment Banking (“SG”) as Mandated Lead Arrangers. Citigroup and SG acted as Joint Bookrunners under the facility, while BLB is the Agent Bank. The facility will be used to finance INA’s refinery modernization and upgrade programme and to refinance the Company’s earlier US\$400 million syndicated revolving facility from August 2004.

The facility is the largest ever syndicated loan raised by a Croatian corporate borrower and also significant compared to other recently closed transactions of leading CEE-oil and gas players. The syndication of the facility was successful: beyond the core relationship banks, INA, attracted interest from several new lenders active in the region. On the back of solid financial results recorded in the recent three years and seamless implementation of its mid-term efficiency initiatives, the Company achieved favourable and innovative terms (ie. optional two years tenor extension, bullet repayment profile and considerable margin compression), which is an indication of the international and domestic banking community’s strong support to INA’s US\$1.1 billion modernization and expansion program from 2006 to 2011. The modernization program is aimed at achieving improved overall efficiency, profitability and compliance with current EU-environmental emission standards by enabling the refineries to produce gasoline to EURO V specifications.

INA Group is one of the largest vertically integrated oil and gas corporate groups in South Eastern Europe. It is held at 51% by the Government of Croatia and 25% plus one share by MOL. The Company’s core activities are (i) exploration and production of crude oil and natural gas, (ii) refining and wholesale marketing and (iii) the operation of, and retail sale at petrol stations.

Key details of the syndicated facility, together with the participants are set out below:

Facility Size: US\$ 1,000,000,000

Tenor: 5+1+1 years (extension option at the discretion of each Lender)

Repayment: Bullet repayment at maturity

Participants and Titles:

|                                                  |                                     |
|--------------------------------------------------|-------------------------------------|
| Citibank, N.A.                                   | Mandated Lead Arranger & Bookrunner |
| Société Générale                                 | Mandated Lead Arranger & Bookrunner |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd.           | Mandated Lead Arranger              |
| Bayerische Landesbank                            | Mandated Lead Arranger & Agent      |
| BNP Paribas                                      | Mandated Lead Arranger              |
| Privredna Banka Zagreb - Dioničko Društvo        | Mandated Lead Arranger              |
| Bank Austria Creditanstalt AG – Zagrebačka Banka | Lead Arranger                       |
| DZ Bank AG, London Branch                        | Arranger                            |
| KBC Bank N.V., Dublin Branch                     | Arranger                            |
| RBS-CBFM Netherlands B.V.                        | Arranger                            |
| Fortis Bank (Nederland) N.V.                     | Arranger                            |



Bank Gospodarki Zydnościowej S.A.

Co-Arranger

ABC International Bank Plc, Frankfurt Branch  
Natixis

Manager  
Manager

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