



NOTES SUBSCRIPTION FORM INA – INDUSTRIJA NAFTE, d.d.

On the basis of the Decision of the Management Board br. 26-1/21 dated 15 September 2021, INA-INDUSTRIJA NAFTE, d.d., having its seat in Zagreb, Avenija V. Holjevca 10, registered with the Court Registry of the Commercial Court in Zagreb under registry no. (MBS): 080000604, OIB: 27759560625 (the **Issuer**) intends to issue notes on the domestic capital market up to the amount of HRK 2,000,000,000.00, with a fixed annual interest rate and semi-annual interest payments and one-off maturity of the principal after five years, with the ticker INA-O-26CA and the ISIN HRINA0026CA0 (the **Notes**).

By signing of this subscription form, the subscriber accepts the Notes Subscription Invitation dated 29 November 2021 addressed to Qualified Investors to subscribe the Notes of the Issuer (the **Notes Subscription Invitation**) and makes a binding offer for the subscription of the Notes in accordance with the details indicated below.

The expressions used in this subscription form have the meaning defined in the Notes Subscription Invitation.

BASIC TERMS OF THE NOTES ISSUE

Basic terms of the Notes issue:	
Issuer:	INA – INDUSTRIJA NAFTE, d.d.
Country of the Offer:	Republic of Croatia
Type of Security:	Unsubordinated and unsecured note
Targeted Nominal Amount of the Issue:	Up to HRK 2,000,000,000.00
Denomination:	HRK 1,000,000.00
Minimum Subscription Amount:	HRK 1,000,000.00
Settlement Currency:	HRK
Ticker:	INA-O-26CA
ISIN:	HRINA0026CA0
Issue Date:	6 December 2021
Principal Maturity Date:	6 December 2026
Settlement Date:	6 December 2021
Repayment of Principal:	One-off, at maturity
Interest Rate:	Fixed

Interest Payment:	Semi-annual
Issue Price:	The price will be determined based on the established Yield and the Fixed Interest Rate, no later than on the first Business Day after the Offer Period.
Yield:	Reference Interest Rate increased by the Risk Premium
Fixed Interest Rate:	The Fixed Interest Rate will be determined on the basis of the Yield to maturity by rounding the decimal number of the Yield to maturity to the first full eighth of a percentage point or, if the decimal number of the Yield to maturity is a full eighth of a percentage point, then the interest rate will be equal to the Yield to maturity.
Reference Interest Rate:	The Reference Interest Rate will be determined based on the bid yield of the HRK bond of the Ministry of Finance of the Republic of Croatia RHMF-O26CA (ISIN: HRRHMFO26CA5) maturing on 14 December 2026, based on bid yields from five largest credit institutions based in the Republic of Croatia, as follows: Erste & Steiermärkische Bank d.d., OTP banka d.d., Privredna banka Zagreb d.d., Raiffeisenbank Austria d.d. and Zagrebačka banka d.d. The highest and lowest bid yields will not be taken into account, while the average will be calculated from the remaining bid yields. If any of the bid yields from the listed financial institutions is not available, the bid yields from the listed financial institutions that will be available at that time will be taken into account.
Risk Premium:	0.70 p.p.
Paying agents during the public offer and issue of Notes:	Erste&Steiermärkische Bank d.d., Privredna banka Zagreb d.d. and Raiffeisenbank Austria d.d.
Depository and paying agent during the public offer and issue of Notes:	Central Depository & Clearing Company Inc. (SKDD)
Listing:	Official Market of the Zagreb Stock Exchange
Joint Lead Managers:	Erste&Steiermärkische Bank d.d., Privredna banka Zagreb d.d., and Raiffeisenbank Austria d.d.
Orderbook:	Pot orderbook The order of an individual qualified investor given to any Joint Lead Manager is visible to all Joint Lead Managers and the Issuer.

NOTE ISSUE AND LISTING TIMETABLE

Notes issue and listing timetable:	
Start of the Offer Period:	1 December 2021 at around 09:00
End of the Offer Period:	1 December 2021 at around 14:00

Publication of the Final Price and Allocation Notice:	No later than the first Business Day after the end of the Offer Period (2 December 2021)
Delivery of the Allocation Information to qualified investors:	No later than the first Business Day after the end of the Offer Period (2 December 2021)
Delivery of Payment Instructions to qualified investors:	No later than the first Business Day after the end of the Offer Period (2 December 2021)
Date of issue and admission of the Notes in SKDD:	No later than three Business Days after the end of the Offer Period (6 December 2021)
Publication of the Final Issue Terms Notice:	6 December 2021
Listing of the Notes on the Official Market of the Zagreb Stock Exchange:	After approval of the listing by the Zagreb Stock Exchange, expected no later than 9 December 2021

INFORMATION ON THE SUBSCRIBER

Information on the Qualified Investor subscribing the Notes

Name:

Address of registered office:

Taxpayer ID number:

Proxy (if applicable):

Name and taxpayer ID number (and Legal Entity Identifier (LEI) in case the proxy is a legal entity)

IBAN account of the subscriber in the event of possible refund of overpaid funds:

SKDD account of the subscriber:

Indicate the code of the member in case of a custody account

Name:

Contact data

Address:

(note: only one person)

Telephone/Mobile phone:

E-mail for the confirmation slip:

(note: only one mail address)

LEI:

Legal representative(s):

Name and position

Confirmation slip signatory:

Name(s) and position(s)

(note: no more than 2 signatories)

SUBSCRIBED NOTES

We hereby subscribe the Notes with the following total nominal amount, in accordance with the terms of the issue as specified in the Notes Subscription Invitation and the Prospectus:

Notes subscription nominal amount (HRK):

Note: In case of a fund management company, please fill in the aggregate subscription amount.

By signing hereunder, the subscriber makes an offer to acquire the Notes in line with the details specified above and agrees to pay for the Notes allocated to it in accordance with the Allocation Information and Payment Instruction to be received from the Joint Lead Managers.

The subscriber represents to be acquainted with the Prospectus and the Notes Subscription Invitation and agrees to the terms of the issue of Notes specified therein.

The subscriber represents that all the information given in this Notes Subscription Form are accurate, and that the above-indicated IBAN is set up in its name.

The subscriber understands that the Issuer, Joint Lead Managers and SKDD can exchange all the data contained in this Notes Subscription Form, as well as the data on the account of securities held with SKDD for the purpose of acquisition of the Notes by the subscriber.

This Notes Subscription Form is binding and irrevocable for the subscriber as from the below date.

Zagreb, 1 December 2021

Name:

Position:

Name:

Position: