

Banca Comerciala Romana (BCR), part of Erste Bank Group, joined Raiffeisen Bank Romania as an equal partner in financing state-owned natural gas producer Romgaz' acquisition of the 50 % stake held by ExxonMobil in the Neptun Deep offshore perimeter. Romgaz announced that it signed an addendum to the contract for a 350 million euros loan initially signed with Raiffeisen Bank, pursuant to which the parties have agreed for BCR to join the loan agreement, as a lender, with the consequent conversion of the loan agreement from a bilateral loan agreement to a syndicated loan agreement, without additional costs for the borrower.

In May, Romgaz has signed the contract for the acquisition of ExxonMobil's 50 % stake in the Black Sea Neptun Deep perimeter for 1.06 billion dollars.

ExxonMobil announced in November 2019 its intention to sell the stake in the Neptun Deep project, which holds the largest offshore gas reserves found in Romania's Black Sea section (40 to 80 billion cubic meters). Romanian OMV Petrom, a part of Austrian OMV Group, holds the remaining 50 % in the project. The two operators have invested close to 1.5 billion dollars in exploring the perimeter but have postponed a decision on its commercial exploitation due to the new offshore law adopted in late 2018.

OMV Petrom, which holds the remaining 50 % stake, said that the final investment decision for the project will be made in 2023, while the first gas is expected in 2027.