REPUBLIC OF ALBANIA
MINISTRY OF FINANCE

Request for Proposal

November, 2026

Notice

This Request for Proposal ("RfP"), which is issued by the Republic of Albania, represented by the Minister of Finance of Albania acting upon instructions of the Cabinet of Ministers of Albania ("Albania"" or the "Issuer"), is for the exclusive use of the persons to whom it is addressed in connection with the Transaction (as defined herein).

This RfP (references to which and to any information contained herein shall be deemed to include any information, whether in writing, supplied in connection herewith or in connection with any further inquiries), the details of the Transaction and the existence of this RfP and the Transaction are confidential.

In no circumstances will Albania be responsible for any costs or expenses incurred by any recipient in connection with any investigation or evaluation or for any other costs or expenses incurred by any person in connection with the financing.

Albania expressly reserves the right, at any time and in any respect, without giving notice or reasons, to amend or terminate the Transaction described herein (including, without limitation, the selection criteria described herein), to terminate discussion(s) with any or all recipients of this RfP and to negotiate with any party in a manner (including, without limitation, requests for modifications of proposals submitted), to waive (or not waive) any irregularities or informalities in any proposal and to set a timetable other than that outlined in this RfP. Albania is under no obligation to consider or accept any responses to this RfP.

By accepting this RfP, you agree to the terms of this Notice, including, without limitation, the confidentiality paragraph above.

Contacts

Responses and any questions in relation to this RfP should be addressed to:

Ministry of Finance
"Dëshmorët e Kombit"
Boulevard, No. 3; Tirana,
Albania

For the attention of

Mr. Endrit Yzeiraj
Deputy Minister

Endrit.Yzeiraj@financa.gov.al

RfP: Albania bond offering

We are pleased to invite you to submit a written proposal to act as an underwriter of a potential issue of new Eurobonds by Albania (the "Offering") and of a potential re-opening of the new Eurobond (the "Tap" and, together with the Offering, the "Transaction").

I. Context and objectives of the transaction

Following the successful offering of Albania's €650 million, 4.75% Notes due 2035 last year, Albania intends to (a) issue a new Eurobond in 2027 on the international capital markets and (b) potentially tap in 2028 of the Eurobond issued in 2027 (in each case, subject to market conditions).

The Transaction aims to cover the government's upcoming financing needs.

This Transaction will be conducted pursuant to the 2027 and, if required, the 2028 annual budget laws and be consistent with Albania's Medium-Term Debt Management Strategy to adequately finance the budget at the least cost and a prudent level of risk.

The size of the Offering is expected to be about €650 million with a tenor of 5-10 years.

The size of the Reopen (Tap) will depend on market conditions but is expected not to exceed €300 million.

II. Role of the Joint Lead Managers ("JLMs")

The selected banks will be responsible for acting as Joint Lead Managers for the Transaction.

Specifically, the JLMs will be expected to provide the following services:

- **Preparation of the Transaction and Recommendations**
  - Recommend the key terms of the Offering in Euros, particularly in terms of format (RegS/Rule 144A), size, tenor, target coupon and yield, listing venue and available repayment structures (*i.e.,* bullet vs. amortized);
  - Recommend the key terms of the Reopen (Tap), including size and target yield.
  - Provide regular information to the Issuer on market conditions (to be provided at regular intervals prior to the formal kick-off of any transaction, as well as during the transaction);
  - Organise and participate in due diligence sessions for each transaction;
  - Review and comment on the offering circular for each transaction;
  - Procure the delivery of such agreements as are required to affect the Offering, to be managed by JLMs' counsel;

- Prepare a detailed timetable for the completion of the Offering in 2027 and the Tap-in 2028;
- Assist in selecting the Agents for the transaction (please provide in the response to these RfP details of support that can be provided by the relevant JLM's agency service arm in acting as Agents, Paying Agent and Registrar and any pre-approvals in place for providing such services);
- Provide all other such services as are customarily provided by JLMs in sovereign bond for both transactions.

- **Marketing Strategy and Distribution for both Transactions**

  - Deliver a marketing strategy and identify key investors, including any potential cornerstone investors, for the Transaction;
  - Advise on the need for any non-deal roadshows;
  - Organise virtual and/or physical road shows and investor calls for the Transaction and advise on the timing and format thereof;
  - Prepare the investor presentations to be used during road shows and calls and any other announcements or documents necessary for the marketing of the Transaction (both the initial Offering and the Reopen (Tap);
  - Manage the pricing of each tranche of the Transaction;
  - Liaise with Euroclear and Clearstream (and DTC, to the extent required) to ensure clearing of the bonds and obtaining of an ISIN;
  - Coordinate the settlement and delivery of each tranche; and
  - Any formality relating to services mentioned above allowing the success of the Transaction.

III. <u>Proposal content</u>

A) Technical Offer

Candidates invited and wishing to participate in this request for proposal shall deliver a concise technical proposal, in English, following the plan set below. The proposal should detail all the relevant factors that will make the Transaction a success with the participation of such candidate and notably clearly mention the candidate's opinions and recommendations concerning:

- <u>Part 1</u>: Considerations on the market environment:

  a. Past and expected evolution of Emerging Markets (EM) sovereign debt with a focus on the CEE bond market;
  b. Expected trends for (i) interest rates in the Euro and Dollar zones and (ii) credit spreads attached to EM sovereign issuers;

c. Potential events likely to alter market liquidity conditions.

- Part 2: Considerations on the Transaction (to be presented for each of the Offering and the Reopen (Tap):

  a. *Structure of the Instrument*: recommended timing and structure (including size, coupon/yield, tenor and repayment profile) for the Offering and the Reopen (Tap);
  b. *Tap*: any other recommendations relating to the Reopen (Tap);
  c. *Pricing of the Instrument*: justification for the peer group, views on target pricing for the Offering and detailed rationale for the price construction;
  d. *Investor Base*: investor timing, the estimated appetite for Albanian credit, strategy to enlarge existing investor base, key target investors (including any potential cornerstone investors) and roadshow strategy and itinerary, as well any non-deal roadshow suggestions;
  e. *Communication Strategy*: identification of Albania's key credit strengths and weaknesses;
  f. *Relevant Experience:* provide credentials and league table rankings for EM sovereign issuers (in EUR and/or USD) with a focus on CIS and CEE sovereign issuers, over the past five years; demonstrate your firm's secondary market capabilities and/or investor access support for Albania.

- Part 3: Project Team:

  a. Description of the full project team (DCM, Coverage, *etc*.) with a clear identification of the Case Leader which will be the primary point of contact for the Transaction (please only include details of team members who will perform day-to-day functions);
  b. Relevant qualification and experience of all team members.

- Part 4: Detailed timetable for execution of the Offering and the Reopen (Tap)
- Part 5: Conflicts of Interest: State any conflict of interests your Bank may encounter during the assignment.
- Part 6: Miscellaneous (please add any other element you deem relevant)

B) Financial Proposal

The technical offer should be submitted along with a financial proposal (the "financial proposal"). The financial offer will include;

1. **Offering:** (i) your total compensation as well as (ii) your capped fees ("cap"), (iii) the capped fees and expenses of your legal advisors and, separately, (iv) your estimate of all other costs of the Transaction (cost of review of the prospectus by

the relevant supervisory authorities, due diligence sessions, cost of listing, cost of the fiscal agent, paying agent and registrar, expenses related to the road show).

2. **Potential Reopen (Tap):** (i) your compensation as well as (ii) your capped fees ("cap"), (iii) the capped fees and expenses of your legal advisors and, separately, (iv) your estimate of all other costs of the Transaction (cost of review of the prospectus by the relevant supervisory authorities, due diligence sessions, cost of listing, cost of the fiscal agent, paying agent and registrar, cost of the listing agent (if required), expenses related to the road show).

The inclusion of the reopening option does not imply any obligation for the issuer to execute the transaction. The final decision of the reopening will be taken at a later stage, depending on financing needs and the financial markets conditions. If the issuer decides not to proceed with the reopening, this will not entail any costs..

The financial offer must be presented separately in relation to each of the transactions (i.e., for each of the Offering and the Reopen (Tap).
The financial offer must be expressed in Euros and specify the amounts excluding tax and VAT, the VAT rate or any other applicable tax. You will specify "not applicable" if VAT or any other tax is not applicable in your jurisdiction.

IV. Submission process

A printed version with a sealed envelope of your proposal and an electronic version of your proposal should be sent to the Albanian Ministry of Finance by December 4th , 2026, at 12:00 p.m, Tirana time. The Ministry of Finance reserves the right to reject any proposal not received by this time. Also, an electronic version of your proposal should be sent to the email address provided in the Contacts details of this RFP after the deadline of submission of proposal in printed version set out above.

The Proposals will be opened at 12:15 p.m. on December 4th , 2026.

All Bidders will be notified within (2) working days of the Bid Opening through electronic mail if their Bids were accepted for further evaluation or rejected.

V. Evaluation Criteria

Evaluation of the Proposals will be made by taking into account, without being strictly limited to, the following main criteria:

- The proposed team, the staff committed to this transaction
- Credentials
- Distribution and trading capability

- Country Coverage
- Quality of Technical Recommendations in respect of the Offering
- Quality of Technical Recommendations in respect of the Reopen (Tap)
- Evaluation of EM bond market dynamics
- Key challenges to the credit story and suggested answers
- Knowledge of investor base and quality of marketing strategy
- Preparatory work
- The lowest effective cost with all of its elements

VI. Conflicts of interest

The JLMs must commit, throughout the mission, to provide professional, objective and impartial advice and to preserve, at all times and in all circumstances, the interests of the Republic of Albania. JLMs must avoid situations of conflict of interest with other missions or interests.

VII. Other Information

This request for proposals is not a commitment on the part of Ministry of Finance to accept proposals. The Ministry of Finance reserves the right to accept or reject any and all proposals, to negotiate modifications of proposals submitted, and to waive any irregularities or informalities in any proposal.

Subsequent to receipt of proposals, the Ministry of Finance may require one or more candidates to make oral presentations or to respond to telephone calls to clarify their proposals. Discussions and interviews may be held with one or more candidates under final consideration prior to making a selection for an award; however, proposals may be accepted without such presentations or discussions. No costs associated with responding to this Request for Proposal or attending Interviews will be reimbursed.

After one or more finalists are selected, the Ministry of Finance will negotiate an agreement that will be in the Republic of Albania's best interest. The agreement will cover all aspects of the proposal described herein.