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Republic of Albania issues successful EUR 450 million 5 year international bond

On 5th November 2015, the Republic of Albania rated B1 (Stable outlook) by Moodys and B (Positive outlook) by S&P, successfully launched and priced a EUR 450 million 5-year Eurobond issue achieving a coupon of 5.75%.

The transaction represents a triumphant return to the international capital markets following the Republic's inaugural EUR 300 million 7.50% bond issued in 2010, which matured on 4 November 2015 and was fully repaid in accordance with its terms.

A senior delegation from the Republic led by the Honourable Minister of Finance Mr. Shkelqim Cani met with the international fixed income investors in London, Frankfurt, Milan and Vienna. The team presented the Republic's accomplishments since the debut 2010 transaction, highlighting the country's economic potential and commitment to EU integration.

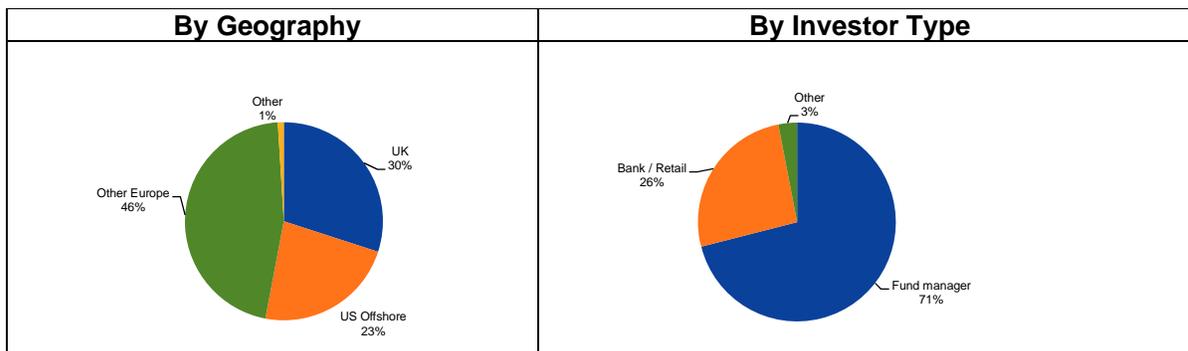
Given the market volatility post completion of the roadshow, which generally prevailed throughout the course of October, the Ministry of Finance prudently chose to wait for the ideal window of issuance opportunity to launch the transaction. On the back of a stable market backdrop, the Republic decided today to launch a Reg S Euro denominated transaction with initial price thoughts (IPT) of 6% to low 6% area.

The orderbook grew robustly allowing the Republic to achieve a coupon of 5.75%, and achieve an issuance amount of EUR450 million, which was towards the top end of size aspirations, enabling Albania to achieve a longer debt maturity profile and refinance a portion of domestic debt in the international markets. The size and price achieved reflects the international investor community's positive sentiment and outlook on Albania and the confidence it has in the Republic's reform agenda.

The order book comprised 115 investors and was characterised by many of the very high quality real money accounts the delegation had presented to during the roadshow. At over EUR750 million, the orderbook was healthily oversubscribed with fund managers and banks participating in the bond offering.

Deutsche Bank and J.P. Morgan acted as Joint Lead Managers and Bookrunners on this transaction.

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