



**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF BUDGET FINANCING AND RISK MANAGEMENT**

FRANS SEDA BUILDING 2ND FLOOR, JALAN DR. WAHIDIN RAYA NO.1 JAKARTA 10710
PHONE (021) 3449230; FAKSIMILE (021) 3846635; SITE www.djpr.kemenkeu.go.id

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PRESS RELEASE

The Republic of Indonesia Issues USD1,65Billion and EUR500 Million Through SEC-Registered Shelf Take-Down

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The Republic of Indonesia (the "Republic") successfully priced a USD 1.65bn and EUR 500m dual-currency U.S. SEC-registered offering, comprising USD 600m 10-year, USD 750m tap of INDON 3.050% 03/12/2051, USD 300m tap of INDON 3.350% 03/12/2071 and EUR 500m 8-year senior unsecured fixed rate notes (the "Notes").

Capitalizing on strong investor sentiment and broadly constructive U.S. market session overnight, the Republic proceeded to announce the transaction during the Asia morning of July 21, 2021 to access both USD and EUR markets in a swift and opportunistic manner for its second issuance of the year.

For the new USD-denominated notes, the 10-year tranche, due 2031, was priced to yield 2.20% and a coupon of 2.15%. Final pricing on the 10-year tranche came well inside the initial price guidance levels of 2.550%. The tap of INDON 3.050% 03/12/2051 notes was priced to yield 3.10% and a price of 99.031 and the tap of INDON 3.350% 03/12/2071 notes was priced to yield 3.35% and a price of 99.995. Each of the 3 USD tranches achieved 35 bps tightening from IPG to re-offer yield. This marks the Republic's ninth SEC-registered shelf issuance in USD, demonstrating its continued commitment to enhance the secondary liquidity pool of its tradable securities available to the U.S. and global investors.

As a testament to the strength of the Republic's credit quality, the Republic of Indonesia achieved tighter credit spread compared to the transaction priced in January 2021 across all 3 USD tranches achieving its tightest ever spread for the respective tenors. The Republic achieved record low USD yield of 3.35% on the 50-year tap issue. The 30-year tap issue was priced flat to the original INDON 3.050% notes despite a 26 bps increase in US Treasury benchmark rates.

For the new EUR-denominated notes, the 8-year tranche, due 2029, was priced at a spread of 122 bps over mid-swap rate and a coupon of 1.00%. Final pricing implied the Republic was able to achieve a price compression of 28 bps, well inside the initial price thoughts level of MS+150 bps and achieved negative new issue concession, on the back of strong demand from European accounts. The new 8-year Notes marks the Republic's fifth EUR offering in the SEC-registered format, reflecting its consistent efforts to deepen the secondary liquidity pool of its EUR-denominated tradable securities available to European investors.

Net proceeds will be used for general purposes of the Republic, including financing COVID-19 relief efforts. The Notes are expected to be rated Baa2 by Moody's, BBB by Standard & Poor's, and BBB by Fitch* and will be listed in Singapore and in Frankfurt.

The transaction marks one of the largest global offering by the Republic and as such demonstrates the Republic's ability to respond swiftly to markets and capture favorable issuance windows and showcases the Republic's commitment to COVID-19 relief and recovery.

BNP PARIBAS, BofA Securities, Crédit Agricole CIB, Deutsche Bank and HSBC served as Joint Bookrunners, while PT BRI Danareksa Sekuritas and PT Trimegah Sekuritas Indonesia Tbk were Co-Managers.



** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

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Further Information:

Directorate of Government Debt Securities
Directorate General of Budget Financing and Risk Management
Ministry of Finance Indonesia
Email: surat.utang.negara@kemenkeu.go.id
Phone: (+6221) 3810175
Fax. (+6221) 3846516