



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

FRANS SEDA BUILDING 2<sup>ND</sup> FLOOR, JALAN DR. WAHIDIN RAYA NO.1 JAKARTA 10710  
PHONE (021) 3449230; FAKSIMILE (021) 3846635; SITE [www.djpr.kemenkeu.go.id](http://www.djpr.kemenkeu.go.id)

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA**

**PRESS RELEASE**

**The Republic of Indonesia Issues USD3 Billion and EUR1 Billion Through SEC-Registered Shelf Take-Down**

Tuesday, January 05, 2021 (New York) / Wednesday, January 06, 2021 (Jakarta)

On January 5, 2021, the Republic of Indonesia (the "Republic") successfully priced a [USD4.3 billion equivalent] U.S. SEC-registered offering comprising USD1.25 billion long 10-year, USD1.25 billion long 30-year, USD500 million long 50-year and EUR1 billion long 12-year senior unsecured fixed rate notes (the "Notes").

The Republic demonstrated its decisiveness and thought leadership by capitalizing on one of the earliest issuance windows available in the new year, successfully capturing positive investor sentiment in the markets following recent news of the roll out of a COVID-19 vaccine and continuing from the robust sentiment in 2020. The USD tranches were announced with an initial price guidance of 2.350% area for the long 10-year, 3.550% area for the long 30-year and 3.850% for the long 50-year.

Given the Republic's strong investor following and credit profile, the offering received keen investor interest. The depth and quality of the orderbook gave the Republic the confidence to announce an aggressive final price guidance of 1.900% (the number) for the long 10-year, 3.100% (the number) for the long 30-year and 3.400% (the number) for the long 50-year, with each of the tenors pricing thereafter.

Capitalizing on its orderbook momentum, a long 12-year EUR tranche was introduced at Europe open concurrently with an initial price guidance of MS+175 bps area. The strength of the orderbook enabled the Republic to undertake a rare 2-step price revision strategy, by first announcing a revised guidance of MS+145bps area followed by a final price guidance of MS+135bps (the number).

As one of Asia's most sophisticated sovereign issuers, the Republic continues to push the boundaries in achieving landmark issuances, in being the first issuer globally to in pricing a dual-currency offering, as well as the first Asian sovereign (and ASEAN issuer) in tapping the G3 markets in 2021.

The transaction was well-executed and competitively priced, with final pricing across all tranches pricing 45bps inside of initial price guidance for USD and 40bps inside of initial price guidance for EUR. All tranches priced inside of the Republic's existing credit curve with negative new issue premium and at the tightest levels for every one of the tranches.

Net proceeds will be used for the general purposes of the Republic, including its 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 on Singapore Exchange Securities Trading Limited and on Frankfurt Stock Exchange.

Citigroup, DBS Bank Ltd., Deutsche Bank, Mandiri Securities and Standard Chartered Bank 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.*

*This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be unlawful, and any securities described in this press release may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities by the Republic in the United States would be made by means of a prospectus, which would be obtainable from the Republic or the Joint Bookrunners and would contain detailed information about the Republic, including certain statistical information.*

**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](mailto:surat.utang.negara@kemenkeu.go.id)  
Phone: (+6221) 3810175  
Fax. (+6221) 3846516