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DIRECTORATE GENERAL OF BUDGET FINANCING AND RISK MANAGEMENT

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PRESS RELEASE

The Government of the Republic of Indonesia has successfully issued a dual currency, Global Bond issuance in USD amounting to 1.8 Billion and Sustainable Development Goals (SDG) Global Bond in EUR amounting 750 Million.

Tuesday, September 10, 2024 - On Tuesday, September 3, 2024 (New York) / Wednesday, September 4, 2024 (Jakarta), the Government of the Republic of Indonesia has again successfully issued a SEC-registered dual currency global bond issuance in USD and EUR amounting to USD 1.8 billion and EUR 750 million, respectively. The transaction marks the success of the Republic's issuance of global bonds in SEC format for the fifteenth time. The following details outline the results of the Bonds transactions:

Series	:	RIEUR0932	RI0934	RI0954
Tenor	:	8 Year	10 Year	30 Year
Maturity Date	:	10 September 2032	10 September 2034	10 September 2054
Pricing Date	:	3 September 2024		
Settlement Date	:	10 September 2024		
Issue Size	:	EUR750 million	USD1.150 billion	USD650 million
Coupon	:	3.650%	4.750%	5.150%
Yield	:	3.723%	4.800%	5.200%
Price	:	99.503	99.607	99.245
Reoffer Spread vs Mid-Swaps (MS)	:	+125bps	-	-
Par call	:	3 months	3 months	6 months
Investor Distribution Statistics				
By Geography				
Asia	:	8%	40%	34%
EMEA	:	72%	13%	26%
U.S.	:	20%	47%	40%
By Investor type				
Asset Managers	:	61%	62%	75%
Banks	:	12%	30%	11%
Insurance / Pension Funds / Private Banks / Others	:	27%	8%	14%



Capitalizing on the stable market conditions and amid a favorable Fed Policy rate cut expectations backdrop, the Republic announced the transaction during the Asia morning session on September 3, 2024, followed by announcing the transaction for the EUR SDG Bonds at Europe open on the same day. The offering drew significant investor interest, with the aggregate total orderbook of USD 8.5 billion as well as total orderbook of EUR 3 billion. The solid orderbook allowed for the Republic to tighten the pricing for all tenors offered to the investors. Final yield for 8, 10 and 30 years tenor was priced 3.723%, 4.800% and 5.200% respectively.

This transaction is also the second issuance of a Sustainable Development Goals ("SDG") Bond in Euro after the last one was issued in 2021. In the issuance of this SDG Bond, the Government of Indonesia refers to the SDGs Government Securities Framework (SDGs Framework). The SDGs Framework is in line with international standards including the International Capital Market Association (ICMA) principles. The Republic will continue to be committed to meeting applicable standards in the issuance of thematic bonds, as well as preparing allocation and impact reports every year.

"The issuance of the second SDG Bond in the global market confirms the Indonesian Government's strong commitment to sustainable financing, especially in supporting the achievement of the Sustainable Development Goals (SDGs). This is a proof of The Republic's commitment in integrating environmental, social and governance (ESG) aspects into its financing strategy, as well as creating wider collaboration space between the public and private sectors. The issuance of this SDG bond also strengthens the synergy between various stakeholders, starting from relevant ministries, development partners and other parties in achieving common goals for sustainability," said Suminto, Director General of Financing and Risk Management, Ministry of Finance.

"The issuance of the second SDG Bond on the global market shows that this innovative funding opens up opportunities for the private sector and global investors to participate in implementing sustainable development. This collaboration between the government and the private sector has proven to have a significant impact in resolving global issues such as poverty, basic education, a just energy transition, provide employment opportunities and marine conservation, to ensure no one is left behind. The issuance also strengthens Indonesia's position as a leader in innovative financing and opens the way for other countries to adopt a similar approach to accelerate the achievement of SDGs targets," said Dr. Vivi Yulaswati, MSc, Deputy for Maritime Affairs and Natural Resources, The Ministry of National Development Planning/National Development Planning Agency.

Net proceeds from the Bond issuance will generally be used to finance the 2024 state budget (APBN). Specifically for the SDG bond proceeds, the Republic will allocate the proceeds from the issuance to finance programs and projects that may qualify as Eligible SDGs Expenditures under the Republic's SDGs Government Securities Framework. This reflects Indonesia's commitment to sustainable financing in order to achieve the 2030 SDGs target.

The success of the transaction is a testament to the steadfast and continued support from various types of investors globally for Indonesia. The high level of investor interest is also driven by the Republic's robust economic fundamentals and solid APBN performance.

The three global bonds issued in these transactions are rated Baa2 from Moody's, BBB from Standard & Poor's, dan BBB from Fitch* and will be listed on the *Singapore Exchange Securities Trading Limited* and the *Frankfurt Stock Exchange*. Citigroup, Crédit Agricole CIB, Deutsche Bank (B&D), Goldman Sachs dan Société Générale acted as Joint Bookrunners, while PT BRI Danareksa Sekuritas and PT Trimegah Sekuritas Indonesia Tbk acted as 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:

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