

HERBERT SMITH FREEHILLS ADVISES ON INDONESIA EXIMBANK'S UPDATED US\$1.5 BILLION EMTM PROGRAMME AND US\$500 MILLION DRAWDOWN

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Deals and cases

Herbert Smith Freehills has advised the arrangers and dealers on Indonesia Eximbank's update of its US\$1.5 billion Euro Medium Term Note programme and the issue of US\$500 million 3.875% notes due 2024.

Listed on the Singapore Stock Exchange, the notes were 10 times oversubscribed and priced much lower than the initial 4.2% coupon pricing range.

Partner Philip Lee in Singapore led the team that advised the arrangers and dealers, MUFG, OCBC and HSBC, supported by associates Nupur Kant and Adrienne Lai and trainees Jessica Ji and Becky Skeffington. Hong Kong partner William Ku, assisted by associate Marcus Wong, acted for HSBC as trustee.

"Having advised Indonesia Eximbank on the establishment of the notes programme in 2012 and the subsequent issues that followed, we are delighted to be part of the team that has assisted them once again," said Philip.

"Investor appetite for these securities and the achieved coupon rate demonstrate the positive perception of opportunities available in the export market in Indonesia and are a good indication of the growing confidence in the stability of the country's political and economic environment."

Indonesia Eximbank is a state-owned financial institution that supports the country's national export programme by engaging in conventional and sharia-based financing as well as providing guarantees, insurance and advisory services for special projects supported by the Government of Indonesia.

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