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Republic of Indonesia

THE REPUBLIC OF INDONESIA ANNOUNCES RESULTS OF ITS INVITATION FOR OFFERS

Jakarta, September 6, 2022 — The Republic of Indonesia (the “Republic”) is announcing the results of its invitation (the “Invitation”) to holders of certain series of its outstanding bonds (collectively, the “Old Bonds” and each, a “series” of Old Bonds) to submit offers (the “Offers”) to sell the Old Bonds to the Republic for cash. The Invitation was conducted pursuant to the terms and conditions described in the Invitation for Offers dated September 6, 2022 (the “Invitation for Offers”). The Republic has instructed Deutsche Bank AG, London Branch, as the billing and delivering bank for the Invitation (in such capacity, the “Billing and Delivering Bank”), to accept, subject to proration and other terms and conditions described in the Invitation of Offers, valid Preferred Tenders and valid Non-Preferred Tenders in aggregate principal amounts for each series as set forth in the table below. All capitalized terms used but not defined in this announcement have the respective meanings specified in the Invitation for Offers.

The Preferred Tenders Expiration Time occurred at 12:00 p.m., New York City time, and the Non-Preferred Tenders Expiration Time occurred at 12:00 p.m., New York City time, on Tuesday September 6, 2022.

The aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Bonds and the aggregate principal amount of bonds of each series of Old Bonds to be acquired together with the amount of Preferred Tenders and Non-Preferred Tenders of each such series of Old Bonds that have been accepted are shown in the table below. Appropriate adjustments may be made so that purchases are made in the minimum denominations of each series of Old Bonds.

The Invitation is not conditioned upon any minimum participation of any series of Old Bonds or on the closing of the New Bonds Offering, but is conditioned on, inter alia, the pricing of the New Bonds expected later today. The Republic has agreed to apply a portion of the net proceeds of the New Bonds Offering to purchase some of the Old Bonds tendered and accepted in the Invitation from the Billing and Delivering Bank upon the closing of the New Bonds Offering.

Old Bonds	Aggregate Principal Amount of Preferred Tenders	Aggregate Principal Amount of Preferred Tenders Accepted	Proration Factor	Aggregate Principal Amount of Non-Preferred Tenders	Aggregate Principal Amount of Non-Preferred Tenders Accepted	Proration Factor	Aggregate Principal Amount to be Acquired
Group 1 Bonds							
5.375% Global Bonds due 2023	U.S.\$11,408,000	U.S.\$11,408,000	100%	U.S.\$0	U.S.\$0	N/A	U.S.\$11,408,000
5.875% Global Bonds due 2024	U.S.\$45,559,000	U.S.\$45,559,000	100%	U.S.\$5,300,000	U.S.\$5,300,000	100%	U.S.\$50,859,000
Group 2 Bonds							
4.750% Global Bonds due 2026	U.S.\$77,043,000	U.S.\$77,043,000	100%	U.S.\$21,725,000	U.S.\$21,725,000	100%	U.S.\$98,768,000
8.500% Global Bonds due 2035	U.S.\$33,004,000	U.S.\$33,004,000	100%	U.S.\$4,335,000	U.S.\$4,335,000	100%	U.S.\$37,339,000
6.625% Global Bonds due 2037	U.S.\$58,267,000	U.S.\$58,267,000	100%	U.S.\$13,971,000	U.S.\$13,971,000	100%	U.S.\$72,238,000
7.750% Global Bonds due 2038	U.S.\$38,441,000	U.S.\$38,441,000	100%	U.S.\$16,161,000	U.S.\$16,161,000	100%	U.S.\$54,602,000

The settlement of the Invitation is scheduled to occur on September 13, 2022 (the "Settlement Date"), subject to the terms and conditions set forth in the Invitation of Offers.

Holders of Old Bonds held through The Depository Trust Company that have been validly tendered and accepted pursuant to the Invitation must deliver their accepted Old Bonds to the Billing and Delivering Bank for settlement no later than 3:00 p.m., New York City time, on the Settlement Date. Holders of Old Bonds held through Euroclear Bank SA/NV or Clearstream Banking, S.A. that have been validly tendered and accepted pursuant to the Invitation must deliver their accepted Old Bonds to the Billing and Delivering Bank at the latest using the overnight process, one day prior to the Settlement Date, and must not use the optional daylight process. **Failure to deliver Old Bonds on time may result (i) in the cancellation of your Offer and in you becoming liable for any damages resulting from that failure, (ii) in the case of Preferred Tenders (a) in the cancellation of any allocation of New Bonds in the New Bonds Offering in respect of your related Indication of Interest (as defined below) and/or (b) in the cancellation of your Offer and in your remaining obligation to purchase your allocation of New Bonds in respect of your related Indication of Interest and/or (iii) in the delivery of a buy-in notice for the purchase of such Old Bonds, executed in accordance with customary brokerage practices for corporate fixed income securities.** Any holder whose Offer is cancelled will not receive the relevant Purchase Price or Accrued Interest.

All Old Bonds that are tendered pursuant to Offers placed through a Dealer Manager and are accepted will be purchased by the Billing and Delivering Bank as instructed by the Republic directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager, in such amounts as the Republic shall determine. **Only the Billing and Delivering Bank will be liable for the payment of the relevant Purchase Price and Accrued Interest for Old Bonds validly tendered and accepted as instructed by the Republic. None of the other Dealer Managers or the Republic will be liable under any circumstances for the payment of the relevant Purchase Price and Accrued Interest for any Old Bonds tendered in the Invitation by any holder.** The Billing and Delivering Bank shall not be liable for payments to any holder of Old Bonds validly tendered and accepted for purchase if such holder fails to deliver such Old Bonds on or prior to the settlement of the Invitation on the Settlement Date as described in the Invitation for Offers.

This announcement is not an offer or a solicitation of offers. The Invitation is made solely by means of the Invitation for Offers. The Invitation does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction where an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

NEITHER THIS ANNOUNCEMENT NOR THE INVITATION FOR OFFERS CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL BONDS IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO, AND TENDERS OF BONDS FOR PURCHASE PURSUANT TO THE INVITATION FOR OFFERS WILL NOT BE ACCEPTED FROM BONDHOLDERS IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN INVITATION TO TENDER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGER OR ITS AFFILIATE IS SUCH A LICENSED BROKER OR DEALER IN SUCH JURISDICTIONS, ANY INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE OFFER BY THE DEALER MANAGER OR SUCH AFFILIATE, AS THE CASE MAY BE, AND NO INVITATION IS MADE IN ANY SUCH JURISDICTION WHERE THE DEALER MANAGER OR ITS RELEVANT AFFILIATE IS NOT SO LICENSED.

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