



Republic of Indonesia

THE REPUBLIC OF INDONESIA ANNOUNCES RESULTS OF ITS INVITATION FOR OFFERS

Jakarta, September 20, 2021 — 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 in fixed prices. The Invitation was conducted pursuant to the terms and conditions described in the Invitation for Offers dated September 13, 2021 (the “Invitation for Offers”). The Invitation expired at 5:00 p.m., New York City time, on *Friday*, September 17, 2021. The table below sets forth, for each series of Old Bonds accepted for purchase, the principal amount accepted for purchase, the purchase price, and where applicable, the proration factor:

Old Bonds	Series	ISIN	CUSIP	Fixed Price (per U.S. \$1,000 Principal Amount)	Principal Amount Accepted for Purchase	Proration Factor
3.750% Global Bonds due 2022	Regulation S	USY20721BC22	Y20721BC2	U.S.\$1,022.00	U.S.\$515,193,000	100%
	Rule 144A	US455780BK15	455780BK1			
2.950% Global Bonds due 2023	SEC-registered	US455780CC89	455780CC8	U.S.\$1,035.00	U.S.\$0	NA
3.375% Global Bonds due 2023	Regulation S	USY20721BD05	Y20721BD0	U.S.\$1,048.00	U.S.\$239,050,000	75.9%
	Rule 144A	US455780BL97	455780BL9			
5.375% Global Bonds due 2023	Regulation S	USY20721BH19	Y20721BH1	U.S.\$1,102.50	U.S.\$180,781,000	100%
	Rule 144A	US455780BP02	455780BP0			
5.875% Global Bonds due 2024	Regulation S	USY20721BJ74	Y20721BJ7	U.S.\$1,124.00	U.S.\$0	NA
	Rule 144A	US455780BQ84	455780BQ8			
4.450% Global Bonds due 2024	SEC-registered	US455780CG93	455780CG9	U.S.\$1,092.00	U.S.\$223,885,000	100%
4.125% Global Bonds due 2025	Regulation S	USY20721BG36	Y20721BG3	U.S.\$1,105.50	U.S.\$0	NA
	Rule 144A	US455780BT24	455780BT2			
4.750% Global Bonds due 2026	Regulation S	USY20721BN86	Y20721BN8	U.S.\$1,149.00	U.S.\$0	NA
	Rule 144A	US455780BV79	455780BV7			

Note:

“NA” means not applicable.

After review of all Offers submitted pursuant to the Invitation, the Republic has determined that the maximum cash consideration of U.S.\$1.25 billion is not adequate to purchase all of the Old Bonds offered. Accordingly, the Republic has determined that it will apply the proration factors indicated in the “Proration Factor” column in the table above. Where proration applies with respect to an Offer of Old Bonds of a particular series, the principal amount of such Offer accepted in the Invitation has been determined by multiplying the principal amount specified in such Offer by the applicable proration factor and rounding the resulting amount down to the nearest US\$1,000. If, after such

adjustment and rounding, any holder would be left with an aggregate principal amount of less than the specified denomination of US\$200,000 either (a) validly offered for sale and accepted; or (b) returned to a holder as a result of pro ration, the Republic has, in its sole and absolute discretion, accepted all of the Old Bonds the subject of such holder's relevant Offer. Old Bonds not accepted for purchase by the Republic will be returned to the originating clearing system accounts as soon as practicable on the settlement date, in accordance with the normal procedures of the relevant clearing systems.

The date on which the Republic pays for the Old Bonds purchased pursuant to the Invitation is expected to be *Thursday*, September 23, 2021, New York City time, or as soon as practicable thereafter. The settlement of the purchase of Old Bonds in the Invitation is subject to certain conditions described in the Invitation for Offers. The Financing Condition defined in the Invitation for Offers has been satisfied.

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.

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