



Republic of Indonesia

THE REPUBLIC OF INDONESIA ANNOUNCES RESULTS OF ITS INVITATION FOR OFFERS

Jakarta, March 29, 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, with the price of the Old Bonds (“Purchase Price”) determined by reference to the fixed spread specified for the applicable series, plus the yield of the specified Benchmark Reference U.S. Treasury Security, expressed as a percentage and rounded to the third decimal place (with 0.0005 being rounded upwards). The Invitation was conducted pursuant to the terms and conditions described in the Invitation for Offers dated March 22, 2022 (the “Invitation for Offers”). All capitalized terms used but not defined in this announcement have the respective meanings specified in the Invitation for Offers. The Invitation expired at 5:00 p.m., New York City time, on Monday, March 28, 2022. The table below sets forth, for each series of Old Bonds accepted for purchase, the Purchase Price, the principal amount accepted for purchase, the Benchmark Reference Security Yield, the Repurchase Yield and where applicable, the proration factor:

Old Bonds	Series	ISIN	CUSIP	Benchmark Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (Basis Points)	Purchase Price (per U.S.\$1,000)	Principal Amount Accepted for Purchase	Benchmark Reference Security Yield	Repurchase Yield	Proration Factor
2.950% Global Bonds due 2023	SEC-registered	US455780CC89	455780CC8	1.500% due February 29, 2024	PX1	-86	U.S.\$1,011.57	U.S.\$0.00	2.307%	1.447%	N/A
3.375% Global Bonds due 2023	Regulation S	USY20721BD05	Y20721BD0	1.500% due February 29, 2024	PX1	-49	U.S.\$1,015.96	U.S.\$0.00	2.307%	1.817%	N/A
	Rule 144A	US455780BL97	455780BL9								
5.375% Global Bonds due 2023	Regulation S	USY20721BH19	Y20721BH1	1.500% due February 29, 2024	PX1	-17	U.S.\$1,048.92	U.S.\$61,449,000.00	2.307%	2.137%	100.0%
	Rule 144A	US455780BP02	455780BP0								
5.875% Global Bonds due 2024	Regulation S	USY20721BJ74	Y20721BJ7	1.500% due February 29, 2024	PX1	7	U.S.\$1,060.87	U.S.\$273,615,000.00	2.307%	2.377%	100.0%
	Rule 144A	US455780BQ84	455780BQ8								
4.450% Global Bonds due 2024	SEC-registered	US455780CG93	455780CG9	1.500% due February 29, 2024	PX1	15	U.S.\$1,036.01	U.S.\$52,152,000.00	2.307%	2.457%	100.0%
4.125% Global Bonds due 2025	Regulation S	USY20721BG36	Y20721BG3	1.500% due February 29, 2024	PX1	45	U.S.\$1,036.45	U.S.\$0.00	2.307%	2.757%	N/A
	Rule 144A	US455780BT24	455780BT2								
4.750% Global Bonds due 2026	Regulation S	USY20721BN86	Y20721BN8	1.875% due February 28, 2027	PX1	47	U.S.\$1,061.63	U.S.\$80,269,000.00	2.537%	3.007%	21.06%
	Rule 144A	US455780BV79	455780BV7								
4.350% Global Bonds due 2027 (the “ <u>January 2027 Bonds</u> ”)	Regulation S	USY20721BQ18	Y20721BQ1	1.875% due February 28, 2027	PX1	53	U.S.\$1,056.48	U.S.\$0.00	2.537%	3.067%	N/A
	Rule 144A	US455780BX36	455780BX3								
3.850% Global Bonds due 2027	Regulation S	USY20721BT56	Y20721BT5	1.875% due February 28, 2027	PX1	60	U.S.\$1,034.51	U.S.\$0.00	2.537%	3.137%	N/A
	Rule 144A	US455780CA24	455780CA2								

After review of all Offers submitted pursuant to the Invitation, the Republic has determined that the maximum cash consideration of U.S.\$500.0 million 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 the proration factor is not applicable (N/A), no Old Bonds of that particular series were accepted as a part of the offer. Where proration applies with respect to an Offer of Old Bonds of a particular series (except for the January 2027 Bonds), 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 U.S.\$200,000 for all series of Old Bonds except for the January 2027 Bonds, 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*, March 31, 2022, 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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