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**PRESS RELEASE**

**The Republic of Indonesia Successfully Completes Inaugural Tender Offer  
Exercise alongside New USD SEC Shelf Registered Notes Offering**

Monday, September 20, 2021 (Jakarta)

On September 20, 2021, the Republic of Indonesia (the “Republic”) announced the successful completion of its inaugural Tender Offer Exercise (the “Tender Offer” or “Liability Management Exercise”) launched on eight series of Notes (the “Old Bonds”). The Liability Management Exercise was well-received by global investors, and the total amount of tender instructions received across all series of Notes reached USD 2.68bn.

The Republic decided to repurchase a total nominal amount of USD 1.16bn, accepting in full instructions received on its 3.750% Global Bonds due 2022, its 5.375% Global Bonds due 2023, and on its 4.450% Global Bonds due 2024, while applying a pro-ration factor of 75.9% on its 3.375% Global Bonds due 2023. The Republic also decided not to accept instructions received on the other series of Notes. The total cash consideration amounted to USD 1.24bn.

The table below sets forth, for each series of Old Bonds accepted for purchase, the principal amount accepted for purchase, and where applicable, the proration factor:

<b>Old Bonds</b>	<b>Principal Amount Accepted for Purchase</b>	<b>Proration Factor</b>
3.750% Global Bonds due 2022	U.S.\$515,193,000	100%
2.950% Global Bonds due 2023	U.S.\$0	NA
3.375% Global Bonds due 2023	U.S.\$239,050,000	75.9%
5.375% Global Bonds due 2023	U.S.\$180,781,000	100%
5.875% Global Bonds due 2024	U.S.\$0	NA
4.450% Global Bonds due 2024	U.S.\$223,885,000	100%
4.125% Global Bonds due 2025	U.S.\$0	NA
4.750% Global Bonds due 2026	U.S.\$0	NA

The Liability Management Exercise is a part of the Republic’s general cash management program and its broader program to manage its external liabilities. This landmark transaction marks the Republic’s inaugural liability management exercise in the international markets, and is in line with the Republic’s goals of extending its debt maturity profile and achieving cost savings through the reduction of interest expense.



Alongside the Tender Offer, the Republic announced the successful completion of its USD SEC Shelf Registered Notes Offering.

On September 13, 2021, the Republic of Indonesia (the “Republic”) successfully priced a USD 1.25bn dual-tranche SEC Shelf Registered offering, comprising a USD 600m tap of INDON 2.150% 07/28/2031 Notes, and a new USD 650m 40-year senior unsecured fixed rate notes (the “Offering” or “New Issue”). This marks the Republic’s tenth SEC-registered issuance in USD, and demonstrates its commitment to enhance the secondary liquidity pool of its tradable securities available to global investors. Net proceeds from the Offering will be used to repurchase certain of the Republic’s outstanding global bonds pursuant to the Tender Offer, and for the general purposes of the Republic.

BofA Securities, Citigroup, Crédit Agricole CIB, HSBC and UBS were Joint Bookrunners and Joint Dealer-Managers on the transaction.

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**Further Information:**

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