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PRESS RELEASE

The Republic of Indonesia Issues USD1.75 Billion Through SEC-Registered Shelf Take-Down

Tuesday, March 22, 2022 (New York) / Wednesday, March 23, 2022 (Jakarta)

The Republic of Indonesia (the "Republic") successfully priced a U.S.$1.75bn dual-tranche SEC-Registered offering, comprising a new U.S.$1bn 10-year and a new U.S.$750m 30-year senior unsecured fixed rate notes (the "Notes").

The Republic showcased its ability to navigate through the ongoing market volatility – driven by the Russia-Ukraine conflict, US rate hikes and global inflationary pressures – to successfully raise US$1.75bn across both tranches.

The USD tranches were announced with an initial price guidance ("IPG") of 3.950% area for the 10-year and 4.600% area for the 30-year. The 10-year tranche was priced to yield 3.600% (coupon 3.550%) while the 30-year tranche was priced to yield 4.350% (coupon 4.300%). This translates to a tightening from IPG to re-offer yield of 35bps and 25bps for the 10-year and 30-year notes respectively, on the back of constructive support from investors globally across Asia, Europe and the US.

The 30-year tranche represents the longest tenor issued by an Asian Sovereign in 2022YTD. The overall transaction marks the Republic's eleventh SEC-registered issuance in USD, a testament of its commitment to enhance the secondary liquidity pool of its tradeable securities available to global investors.

Net proceeds from the Offering will be used to repurchase certain of the Republic's outstanding global notes pursuant to the Tender Offer, and for the general purposes of the Republic. The Notes are expected to be rated Baa2 by Moody's, BBB by Standard & Poor's, and BBB by Fitch* and will be listed in Singapore and in Frankfurt.

Citigroup, Deutsche Bank, Mandiri Securities, Societe Generale and Standard Chartered Bank were Joint Bookrunners while PT BRI Danareksa Sekuritas and PT Trimegah Sekuritas Indonesia Tbk were Co-Managers.

** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

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