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PRESS RELEASE

The Republic of Indonesia Successfully Issues USD3 Billion SEC-Registered Notes Offering

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On January 4, 2023, the Republic of Indonesia (the "Republic") successfully priced a US\$3 billion SEC-registered offering comprising US\$1 billion 5-year, US\$1.25 billion 10-year, US\$750 million 30-year senior unsecured fixed rate bonds (the "Bonds"). This transaction symbolizes the Republic's confidence by being the first Emerging Asian sovereign issuer in 2023 and marks the Republic's thirteenth successful SEC-registered US\$ transaction since 2018.

The following details the results of the Bonds transaction:

Series	:	RI0128A	RI0133	RI0153
Tenor	:	5 Year (5 Tahun)	10Year (10 Tahun)	30 Year (30 Tahun)
Maturity Date	:	January 11, 2028	January 11, 2033	January 11, 2053
Pricing Date	:	January 5, 2023	January 5, 2023	January 5, 2023
Settlement Date	:	January 11, 2023	January 11, 2023	January 11, 2023
Issue Size	:	USD 1 billion	USD 1.25 billion	USD 750 million
Coupon	:	4.550%	4.850%	5.650%
Yield	:	4.800%	5.100%	5.750%
Price	:	98.900%	98.061%	98.578%
Par Call	:	1 month	3 month	6 month

The Bonds were announced with an initial price guidance of 5.15% area for the 5-year, 5.50% area for the 10-year and 6.15% area for the 30-year. Given the Republic's robust credit profile, the offering commanded strong investor interest. With a diverse and high quality orderbook on hand, this gave the Republic the confidence to announce a final price guidance of 4.80% (the number) for the 5-year, 5.10% (the number) for the 10-year and 5.75% (the number) for the 30-year, with each of the tenors pricing thereafter.



The transaction was well received by investors and was able to obtain significant tightening from initial price guidance. The 5-year, 10-year and 30-year were ultimately priced 35 bps, 40 bps and 40 bps respectively inside of its initial price guidance. As a result, the Republic was able to realize a low new issue concession for the transaction, which was also one of the lowest amongst the transactions launched on the same day.

The transaction was well executed and achieved a tighter issuance spread for the 10-year and 30-year tranches when compared to the Republic's offering in September 2022. Orderbooks for the Bonds were healthy with the combined orderbooks over US\$17 billion prior to final price guidance. Despite the significant tightening from initial price guidance, interest for the Bonds were evident where combined orderbooks (at reoffer) were over US\$14.45 billion, which represents a reputable subscription ratio of 4.82x. The successful transaction is a testament of the Republic's improving credit story and its strong following from investors globally.

Net proceeds from the sale of the Bonds will be used for the general purposes of the Republic. The Bonds are expected to be rated Baa2 by Moody's, BBB by Standard & Poor's, and BBB by Fitch* and will be listed on Singapore Exchange Securities Trading Limited and on Frankfurt Stock Exchange.

BofA Securities, DBS Bank Ltd., HSBC, Mandiri Securities and Standard Chartered Bank acted as Joint Bookrunners, while PT BRI Danareksa Sekuritas, 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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