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PRESS RELEASE

The Republic of Indonesia Successfully Issues USD2.65 Billion SEC-Registered Notes Offering

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The Republic of Indonesia successfully priced a U.S.\$2.65bn triple-tranche SEC-Registered offering, comprising a new U.S.\$750m 5-year and, a new U.S.\$1.40bn 10-year and a new U.S.\$500m 30-year senior unsecured fixed rate notes (the “Notes Offering”).

The Republic navigated a challenging market backdrop with rates volatility and successfully re-opened the global Emerging Market sovereign G3 bond market and become the first Asian country to issue global bonds on US Market in the last four months. The transaction marks the Republic’s twelfth SEC-registered issuance in USD, a milestone solidifying its status as one of the most active global issuers in the region.

The USD tranches were announced with an initial price guidance (“IPG”) of 4.700% area for the 5-year, 5.150% area for the 10-year and 6.000% area for the 30-year. The 5-year tranche was priced to yield 4.400% (coupon 4.150%), 10-year tranche priced to yield 4.800% (coupon 4.650%) while the 30-year tranche priced to yield 5.550% (coupon 5.450%). This translates to a tightening from IPG to re-offer yield of 30bps, 35bps and 45bps for the 5-year, 10-year and 30-year notes respectively, on the back of constructive support from investors globally across Asia, Europe and the US.

Final orderbooks for the Notes Offering exceeded USD2.5bn for the 5-year tranche from 146 accounts (representing a 3.3x oversubscription), USD3.5bn for the 10-year tranche from 160 accounts (representing a 2.5x oversubscription) and USD3.0bn for the 30-year tranche from 139 accounts (representing a 6.0x oversubscription).

In this series of transactions, the Government of the Republic of Indonesia is also carrying out liability management (LM) transactions in the global market by offering to buy back several series of global bonds owned by investors with maturities between 2023 to 2038. The purpose of implementing this liability management transaction is to extend the maturity profile of global bond instruments and to save debt costs from reducing interest expenses. The results of the implementation of the LM transaction will be communicated later.



Net proceeds from the Offering will be used to repurchase certain of its outstanding global bonds pursuant to the Switch Tender Offer, including related costs and expenses thereof, and any remaining net proceeds 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 on Singapore Exchange Securities Trading Limited and on Frankfurt Stock Exchange.

BofA Securities, Credit Suisse, Deutsche Bank, HSBC, and J.P. Morgan acted as Joint Bookrunners on the Notes Offering and as Joint Dealer Managers on the Switch Tender Offer. PT BRI Danareksa Sekuritas and PT Trimegah Sekuritas Indonesia Tbk. were Co-Managers on the Notes Offering.

* 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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