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PRESS RELEASE

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

Wednesday, January 11, 2023

On Wednesday, January 04, 2023 (New York) / Thursday, January 05, 2023 (Jakarta), the Republic of Indonesia (the "Republic") successfully priced a USD3 billion SEC-registered offering comprising USD1 billion 5-year, USD 1.25 billion 10-year, USD 750 million 30-year senior unsecured fixed rate bonds (the "Bonds"). The deal statistics for the transaction is as follow:

Series	:	RI0128A	RI0133	RI0153
Tenor	:	5 Year	10 Year	30 Year
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
Investor Distribution Statistics				
By Region				
Asia	:	33%	28%	30%
EMEA	:	37%	31%	26%
US	:	30%	41%	44%
By Investor Type				
Fund Managers	:	68%	67%	69%
Banks	:	19%	17%	11%
Central Banks / Sovereign Wealth Funds	:	4%	6%	2%
Insurance / Pension Funds	:	8%	10%	17%
Private Banks	:	1%	<1%	1%

With an improving market sentiment and strong investor appetite, the Republic proceeded to announce the transaction during the Asia morning of January 4, 2023 to capitalize on one of the earliest issuance windows for the year. 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 USD transaction.



The 5-year, 10-year and 30-year tranches were well received by investors and was able to achieve a remarkable tightening of 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 robust with the combined orderbooks over US\$17 billion prior to final price guidance. Despite the significant tightening from initial price guidance, the strong interest for the Bonds was evident where combined orderbooks (at reoffer) were over US\$14.45 billion, which represents a reputable subscription ratio of 4.82x and the highest subscription ratio achieved by the Republic in the last 5 years. Final orderbook exceeded USD3.6bn for the 5-year tranche from 195 accounts, USD4.7bn for the 10-year tranche from 245 accounts and USD6.15bn for the 30-year tranche from 285 accounts. The successful transaction is a testament of the Republic's strong credit story and its impressive 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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