



Republic of Indonesia

Invitation for Offers to Sell the Bonds Listed Below for Cash

The Republic of Indonesia (“the Republic”) invites holders of the bonds set forth in the table below (collectively, the “Old Bonds” and each, a “series” of Old Bonds) to submit offers (the “Offers”) to sell the Old Bonds to the Republic for cash on the terms and subject to the conditions contained in this Invitation for Offers (the “Invitation”). The Republic intends to spend a maximum of US\$1.25 billion (the “Maximum Cash Consideration”) for the aggregate Purchase Price (as defined herein) of and accrued interest on the Old Bonds purchased pursuant to the Invitation. The Republic reserves the right to increase or decrease the Maximum Cash Consideration in its sole discretion.

Old Bonds	Outstanding Principal Amount as of September 13, 2021	Maturity Date	Series	ISIN	CUSIP	Fixed Price (per U.S. \$1,000 Principal Amount)
3.750% Global Bonds due 2022	U.S.\$2,000,000,000	April 25, 2022	Regulation S	USY20721BC22	Y20721BC2	U.S.\$1,022.00
			Rule 144A	US455780BK15	455780BK1	
2.950% Global Bonds due 2023	U.S.\$1,000,000,000	January 11, 2023	SEC-registered	US455780CC89	455780CC8	U.S.\$1,035.00
3.375% Global Bonds due 2023	U.S.\$1,500,000,000	April 15, 2023	Regulation S	USY20721BD05	Y20721BD0	U.S.\$1,048.00
			Rule 144A	US455780BL97	455780BL9	
5.375% Global Bonds due 2023	U.S.\$1,000,000,000	October 17, 2023	Regulation S	USY20721BH19	Y20721BH1	U.S.\$1,102.50
			Rule 144A	US455780BP02	455780BP0	
5.875% Global Bonds due 2024	U.S.\$2,000,000,000	January 15, 2024	Regulation S	USY20721BJ74	Y20721BJ7	U.S.\$1,124.00
			Rule 144A	US455780BQ84	455780BQ8	
4.450% Global Bonds due 2024	U.S.\$750,000,000	February 11, 2024	SEC-registered	US455780CG93	455780CG9	U.S.\$1,092.00
4.125% Global Bonds due 2025	U.S.\$2,000,000,000	January 15, 2025	Regulation S	USY20721BG36	Y20721BG3	U.S.\$1,105.50
			Rule 144A	US455780BT24	455780BT2	
4.750% Global Bonds due 2026	U.S.\$2,250,000,000	January 8, 2026	Regulation S	USY20721BN86	Y20721BN8	U.S.\$1,149.00
			Rule 144A	US455780BV79	455780BV7	

THE INVITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 17, 2021 (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION DEADLINE”), UNLESS EXTENDED OR EARLIER TERMINATED BY THE REPUBLIC IN ITS SOLE DISCRETION. THERE ARE NO WITHDRAWAL RIGHTS FOR THE INVITATION.

The Dealer Managers for the Invitation are:

BofA Securities

Citigroup

Crédit Agricole CIB

HSBC

UBS

The date of this Invitation for Offers is September 13, 2021.

(continuation of cover page)

The consideration for the Old Bonds tendered and accepted for purchase pursuant to the Invitation (the price of any Bond being referred to as the “Purchase Price”) will be determined in the manner described herein. In addition, the Republic will pay accrued and unpaid interest on the Old Bonds accepted for purchase up to (but not including) the Settlement Date (as defined below). The Republic intends to pay the aggregate Purchase Price of the Old Bonds purchased pursuant to the Invitation and accrued interest and expenses to be borne by the Republic in connection with the Invitation from the proceeds of a contemplated offering and sale by the Republic of one or more series of new bonds (the “New Bonds”).

The Invitation is subject to certain conditions as described herein, including the successful offering and sale by the Republic of one or more series of new bonds in the New Bonds offering, on terms and conditions acceptable to the Republic and collectively providing sufficient funds to pay the aggregate Purchase Price of the Old Bonds accepted for purchase by the Republic pursuant to the Invitation and accrued interest and expenses to be borne by the Republic pursuant to the Invitation (the “Financing Condition”). The Republic expects to announce whether the Financing Condition has been satisfied no later than 10:00 a.m., New York City time, on the Announcement Date (as defined herein), or as soon as practicable thereafter.

The Republic reserves the right, in its sole and absolute discretion, to increase or decrease the Maximum Cash Consideration and to terminate the Invitation for any reason. If the Maximum Cash Consideration is not sufficient to purchase all of the Old Bonds offered, Offers for any series of Old Bonds may be subject to proration at the Republic’s sole discretion to accept or not accept any or all Offers for any reason, subject to applicable laws. In such scenario, the Republic reserves the right to accept significantly more or less (or none) of Old Bonds of any one series as compared to any other series of Old Bonds.

In making your decision whether to submit an Offer, you must rely on your own examination of the Republic and the information contained in this Invitation for Offers (including the documents incorporated by reference herein), including your own determination of the merits and risks involved in participating in the Invitation. No United States federal or state securities commission or regulatory authority has confirmed the accuracy or determined the adequacy of this Invitation for Offers. Any representation to the contrary is a criminal offense.

The Republic is making the Invitation only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”

Custodians, direct participants and clearing systems may have deadlines prior to the Expiration Deadline for receiving instructions, and you should contact them as soon as possible to ensure proper and timely delivery of instructions.

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Invitation for Offers, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Invitation for Offers, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Invitation for Offers.

The Invitation for Offers should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

Confirmation of your representation: By accessing the Invitation for Offers you shall be deemed to have represented to the Republic, and to the Dealer Managers and the Tender and Information Agent (as defined herein), that:

- (i) you are a holder or a beneficial owner of Old Bonds;
- (ii) you are not a person to whom it is unlawful to send the attached Invitation for Offers or to make an Offer to under applicable laws and regulations including those outlined in the section entitled “Jurisdictional Restrictions”;
- (iii) you have made all the representations of this Invitation for Offers. See “**Holders’ Representations, Warranties and Undertakings**”;
- (iv) you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), a high net worth entity, falling within Article 49(2)(a) to (d) of the Order, or a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and
- (v) you consent to delivery of the Invitation for Offers to you by electronic transmission.

The Invitation for Offers has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of the Republic, the Dealer Managers, the Tender and Information Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Invitation for Offers distributed to you in electronic format and the hard copy version available to you on request from the Tender and Information Agent at the address specified on the back cover of the attached Invitation for Offers.

You are reminded that the Invitation for Offers has been delivered to you on the basis that you are a person into whose possession the Invitation for Offers may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident. You may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute the Invitation for Offers, directly or indirectly, to any other person.

The materials relating to the Invitation do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Invitation be made by a licensed broker or dealer and one of the Dealer Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made by such Dealer Manager or affiliate on

behalf of the Republic in that jurisdiction.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration or an exemption from registration, and any public offering of securities to be made in the United States will be made by means of a prospectus. The New Bonds offering will be made solely by means of a prospectus relating to that offering. The Republic has filed a registration statement (including the prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (“SEC”) for the New Bonds offering. Before investing in the New Bonds offering, you should read the prospectus in that registration statement and other documents the Republic has filed with the SEC for more complete information about the Republic and such New Bonds offering. You may get these documents for free by visiting EDGAR on the SEC website.

Neither the communication of this Invitation for Offers nor any other offer material relating to the Invitation is being made, and this Invitation for Offers has not been approved, by an authorized person for the purposes of section 21 of the FSMA. Accordingly, this Invitation for Offers is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Invitation for Offers as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; (b) those persons falling within the definition of investment professionals (contained in Article 19(5) of the Order); (c) high net worth entities, falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being “relevant persons”). **This Invitation for Offers is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.**

You must comply with all laws that apply to you in any place in which you possess this Invitation for Offers. You must also obtain any consents or approvals that you need in order to accept this Invitation and make an Offer. None of the Republic, the Dealer Managers or the Tender and Information Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” beginning on page 17 of this document.

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CERTAIN INVITATION MATTERS

Any questions regarding the Invitation may be directed to Morrow Sodali Ltd, the tender agent (the “Tender and Information Agent”), at the telephone numbers or email addresses provided on the back cover of this Invitation for Offers. Holders may also contact BofA Securities, Inc., Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited and UBS AG Singapore Branch (collectively, the “Dealer Managers”) at the telephone numbers or email addresses provided on the back cover of this Invitation for Offers for information concerning the Invitation.

Except for the fee payable to the Dealer Managers, the Republic will not pay any commissions or other remuneration to any broker, dealer, salesperson or other person for soliciting tenders of Old Bonds. Tendering holders will not be obligated to pay the fees of the Dealer Managers or of the Tender and Information Agent. Tendering holders may, however, be charged a fee for services provided by any custodian that holds their Old Bonds on their behalf, and should consult such custodian as to fees it will charge, if any.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Invitation for Offers and, if given or made, you may not rely on such information or representations as having been authorized by the Republic or the Dealer Managers. This Invitation for Offers does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Invitation for Offers nor any purchase, sale or tender made hereunder shall, under any circumstances, create any implication that the information in this Invitation for Offers is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of the Republic since such date.

None of the Republic, the Dealer Managers or the Tender and Information Agent has expressed any opinion as to whether the terms of the Invitation are fair. None of the Republic, the Dealer Managers or the Tender and Information Agent makes any recommendation that you submit Offers or tender Old Bonds or refrain from doing so pursuant to the Invitation, and no one has been authorized by any of them to make any such recommendation. You must make your own decision as to whether to submit Offers to tender Old Bonds or refrain from doing so and, if you do submit Offers, the principal amount of Old Bonds to tender.

A decision to participate or not participate in the Invitation will involve certain risks. It is important that you read “Risk Factors” on page 5 of this Invitation for Offers.

There are no withdrawal rights with respect to the Invitation.

You must comply with all laws that apply to you in any place in which you possess this Invitation for Offers. You must also obtain any consents or approvals that you need in order to submit Offers and tender Old Bonds and make certain representations specified in “Holders’ Representations, Warranties and Undertakings.” None of the Republic, the Dealer Managers or the Tender and Information Agent is responsible for your compliance with these legal requirements. See “Jurisdictional Restrictions.”

The Republic has prepared this Invitation for Offers and is solely responsible for its contents. You are responsible for making your own examination of the Republic and your own assessment of the merits and risks of offering your Old Bonds pursuant to this Invitation for Offers. By offering your Old Bonds for cash, you will be deemed to have acknowledged that:

- you have reviewed this Invitation for Offers;
- you have had an opportunity to request and review any additional information that you may need; and
- none of the Dealer Managers or the Tender and Information Agent is responsible for, and none of the Dealer Managers or the Tender and Information Agent is making any representation to you concerning,

the accuracy or completeness of this Invitation for Offers.

The Republic is not providing you with any legal, business, tax or other advice in this Invitation for Offers. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to offer to sell your Old Bonds for cash.

You are reminded that documents transmitted through electronic means may be altered or changed during the process of electronic transmission. Consequently, none of the Republic, the Dealer Managers or the Tender and Information Agent accepts any liability or responsibility whatsoever in respect of any difference between the documents in original form and the documents transmitted in electronic format.

As used in this Invitation for Offers, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in Jakarta, New York City or London.

All references in this Invitation for Offers (a) to the “Republic” or “Indonesia” are to the Republic of Indonesia and (b) to the “Government” are to the national government of Indonesia.

JURISDICTION; CONSENT TO SERVICE; ENFORCEMENT OF JUDGMENTS AND IMMUNITIES FROM ATTACHMENT

The Republic is a sovereign nation. Consequently, it may be difficult for investors to obtain or enforce judgments against the Republic. The Republic has irrevocably waived, to the fullest extent permitted by law, any immunity, including foreign sovereign immunity, from jurisdictions in which it might otherwise be entitled, in any action arising out of or in relation to the Invitation, which may be instituted in any New York state or federal court sitting in the Borough of Manhattan, the City of New York.

The Republic’s waiver of immunity is a limited and specific waiver for the purposes described herein and under no circumstances should it be interpreted as a general waiver by the Republic or a waiver with respect to unrelated proceedings. Furthermore, the Republic specifically does not waive any immunity in respect of:

- actions brought against the Republic arising out of or based upon U.S. federal or state securities laws;
- attachment under Indonesian law;
- present or future “premises of the mission” as defined in the Vienna Convention on Diplomatic Relations signed in 1961;
- “consular premises” as defined in the Vienna Convention on Consular Relations signed in 1963;
- any other property or assets used solely or mainly for governmental or public purposes in Indonesia or elsewhere;
- military property or military assets or property or assets of the Republic related thereto; and
- assets or property forming part of the cultural heritage of the Republic and/or Bank Indonesia.

Because the Republic has not submitted to jurisdiction or waived its sovereign immunity in connection with any action arising out of or based on United States federal or state securities laws, it will not be possible to obtain a judgment in the United States against the Republic based on such laws unless a court were to determine that the Republic is not entitled to sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 (the Immunities Act) with respect to such actions. The Republic may assert immunity to such actions or with respect to

the property or assets described above. Investors may have difficulty making any claims based upon such securities laws or enforcing judgments against the property or assets described above.

The Republic has appointed the Chief Representative of Bank Indonesia New York as its authorized agent upon whom process may be served in any action arising out of or based on the Invitation. The Chief Representative of Bank Indonesia is not the agent for receipt of service of process for actions under the United States federal or state securities laws.

The Republic is subject to suit in competent courts in Indonesia. However, the Law on State Treasury (Law No. 1 of 2004, dated January 14, 2004) prohibits the seizure or attachment of property or assets owned by the Republic. Furthermore, a judgment of a non-Indonesian court will not be enforceable by the courts of Indonesia, although such a judgment may be admissible as evidence in a proceeding on the underlying claim in an Indonesian court. Re-examination of the underlying claim de novo would be required before the Indonesian court.

GOVERNING LAW

The Invitation and any Offers shall be governed by and construed in accordance with the laws of the State of New York, without regard to any conflicts of laws principles thereof that would require the application of the laws of a jurisdiction other than the State of New York, except for the Republic's authorization and execution, which shall be governed by and interpreted in accordance with the laws of the Republic.

CERTAIN LEGAL RESTRICTIONS

The distribution of this Invitation for Offers may be restricted by law in certain jurisdictions. The Republic is making the Invitation only in those jurisdictions where it is legal to do so. The Invitation is void in all jurisdictions where it is prohibited. If this Invitation for Offers comes into your possession, you are required by the Republic to inform yourself of and to observe all of these restrictions. This Invitation for Offers does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. This Invitation for Offers does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of the Republic. Beneficial owners who may lawfully participate in the Invitation in accordance with the terms thereof are referred to as "holders." For more information, see "Jurisdictional Restrictions."

FORWARD-LOOKING STATEMENTS

Forward-looking statements are statements that are not about historical facts, including statements about the Republic's beliefs and expectations. These statements are based on current plans, estimates and projections, and therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made. Some of the statements contained herein and the documents incorporated by reference in this Invitation for Offers are forward looking. They include statements concerning, among others:

- the Republic's economic, business and political conditions and prospects;
- the Republic's financial stability;
- the depreciation or appreciation of the Rupiah;
- changes in interest rates; and
- governmental, statutory, regulatory or administrative initiatives.

The Republic undertakes no obligation to update publicly any of them in light of new information or future events, including changes in Indonesia's economic policy or budgeted expenditures, or to reflect the occurrence of unanticipated events.

Forward-looking statements involve inherent risks and uncertainties. The Republic cautions you that a number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. These factors include, but are not limited to:

- adverse external factors, such as high international interest rates and recession or low growth in the Republic's trading partners. High international interest rates could increase the Republic's current account deficit and budgetary expenditures. Recession or low growth in the Republic's trading partners could lead to fewer exports from the Republic and, indirectly, lower growth in the Republic;
- instability or volatility in the international financial markets. This could lead to domestic volatility, making it more difficult for the Government to achieve its macroeconomic goals. This could also lead to declines in foreign direct and portfolio investment inflows;
- adverse domestic factors, such as a decline in domestic savings and investment, increases in domestic inflation, high domestic interest rates and exchange rate volatility. Each of these factors could lead to lower growth or lower international reserves; and
- other adverse factors, such as adverse oil price movements, climatic or seismic events, international or domestic hostilities, infectious disease outbreaks or pandemics, political uncertainty and delays in implementing and realizing infrastructure projects and economic policies.

DOCUMENTS INCORPORATED BY REFERENCE

The Republic's Annual Report on Form 18-K for the year ended December 31, 2020, as filed with the SEC on April 23, 2021, SEC file number 333-221871 and each amendment thereto filed before the Expiration Deadline are considered a part of and incorporated by reference in this Invitation for Offers.

You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. You may also read and copy these documents at the SEC's public reference room in Washington, D.C.:

100 F Street, N.E.
Washington, D.C. 20002

Please call the SEC at 1-800-SEC-0330 for further information. In addition, the Republic's electronic SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>.

TIME SCHEDULE OF THE INVITATION

The following summarizes the anticipated time schedule for the Invitation assuming, among other things, that the time of expiration of the Invitation is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Invitation for Offers.

Custodians, direct participants and clearing systems may have deadlines prior to the Expiration Deadline for receiving instructions, and you should contact them as soon as possible to ensure the proper and timely delivery of instructions.

Monday, September 13, 2021

Commencement of the Invitation and distribution of this Invitation for Offers via the Invitation Website (as defined herein).

Monday, September 13, 2021 through 5:00 p.m., New York City time, Friday, September 17, 2021 (the “Submission Period”)

The Invitation is open during this period. Offers may be submitted by holders of Old Bonds at any time during the Submission Period.

There are no withdrawal rights with respect to the Invitation.

5:00 p.m., New York City time, Friday, September 17, 2021 (such date and time, as it may be extended, as the “Expiration Deadline”)

The Invitation expires unless the Republic, in its sole discretion, extends it or terminates it earlier.

After the Expiration Deadline, you may no longer submit Offers.

No later than 10:00 a.m., New York City time, on Monday, September 20, 2021 or as soon as practicable thereafter (such date, the “Announcement Date”)

The Republic will announce:

- whether the Financing Condition has been satisfied;
- the principal amount (if any) of each series of Old Bonds accepted for purchase; and
- the proration factors (if any).

This information will also be available on the Invitation Website and from any of the Dealer Managers and the Tender and Information Agent at this time.

Thursday, September 23, 2021 or as soon as practicable thereafter, subject to any extension of the Expiration Deadline (the “Settlement Date”)

The Republic pays for the Old Bonds being purchased pursuant to the Invitation.

The Republic will make (or cause to be made) all announcements regarding the Invitation by means of press releases issued to the news media, by announcement on the website of the Singapore Exchange Securities Trading Limited and by publication on the Invitation Website (at <https://bonds.morrowsodali.com/roi>) See “The Invitation—Publication.”

SUMMARY

This summary highlights information contained elsewhere in this Invitation for Offers. It may not contain all the information that you should consider before submitting Offers or tendering Old Bonds. You should read the entire Invitation for Offers carefully. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Invitation for Offers.

General..... The Republic invites holders of the Old Bonds specified on the cover of this Invitation for Offers to submit Offers to sell their Old Bonds to the Republic for cash on the terms and subject to the conditions contained in this Invitation for Offers. For a more detailed discussion, see “The Invitation.”

Purpose of the Invitation The Invitation is a part of the Republic’s general cash management program and its broader program to manage its external liabilities. The Republic may, in the future, repurchase any Old Bonds not tendered or purchased in the Invitation, or repurchase or redeem any other of its external public debt.

Maximum Cash Consideration The Republic intends to spend a maximum of US\$1.25 billion for the aggregate Purchase Price of and accrued interest on the Old Bonds purchased pursuant to the Invitation. We refer to this amount as the “Maximum Cash Consideration.” The Republic reserves the right, in its sole and absolute discretion, to increase or decrease the Maximum Cash Consideration and to terminate the Invitation for any reason.

Source of Funds The Republic intends to pay the aggregate Purchase Price of the Old Bonds purchased pursuant to the Invitation and accrued interest and expenses to be borne by the Republic in connection with the Invitation from the proceeds of the New Bonds offering.

The New Bonds offering will be made solely by means of a prospectus relating to that offering.

Conditions to the Invitation..... The Invitation is subject to certain conditions as described herein, including the successful offering and sale by the Republic of one or more series of new bonds in the New Bonds offering, on terms and conditions acceptable to the Republic and collectively providing sufficient funds to pay the aggregate Purchase Price of the Old Bonds accepted for purchase by the Republic pursuant to the Invitation and accrued interest and expenses to be borne by the Republic pursuant to the Invitation (the “Financing Condition”).

In addition, notwithstanding any other provisions of the Invitation, the Invitation is also conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the purchase of Old Bonds pursuant to the Invitation; (2) would or might result in a delay in, or restrict, the ability of the Republic to purchase the Old Bonds or issue the New Bonds; or (3) imposes or seeks to impose limitations on the ability of the Republic to issue and/or price the New Bonds in an amount and on terms and subject to conditions acceptable to the Republic. Each of the foregoing conditions is for the sole benefit of the Republic and may be waived by

the Republic, in whole or in part, at any time and from time to time, in its discretion. The Republic reserves the right, in its sole discretion, to accept or not accept any or all Offers for any reason, subject to applicable law. Any determination by the Republic concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

Purchase Price The Purchase Price for each series of Old Bonds is set forth in the table on the cover page of this Invitation for Offers.

Accrued Interest In addition to the Purchase Price, holders whose Old Bonds are accepted for purchase by the Republic will receive accrued and unpaid interest from, and including, the last interest payment date for such Old Bonds to, but not including, the Settlement Date, with respect to their offered Old Bonds. Accrued interest will be payable on the Settlement Date together with the Purchase Price. Accrued interest on Old Bonds will be rounded to the nearest cent (U.S. \$0.01).

In the event of any dispute or controversy regarding any amount of accrued interest for each Old Bond accepted pursuant to the Invitation, the determination of the Republic will be conclusive and binding, absent manifest error.

Proration If the Maximum Cash Consideration is not sufficient to purchase all of the Old Bonds offered, Offers for any series of Old Bonds may be subject to proration at the Republic's sole discretion to accept or not accept any or all Offers for any reason, subject to applicable laws. In such scenario, the Republic reserves the right to accept significantly more or less (or none) of Old Bonds of any one series as compared to any other series of Old Bonds.

Permitted Amounts for Offers Minimum denomination of US\$200,000 in principal amount and integral multiples of US\$1,000 in principal amount thereafter (the "Permitted Offer Amounts").

Holders who offer less than all of their Old Bonds must continue to hold such other Old Bonds in principal amounts at least equal to their authorized minimum denomination.

Withdrawal Rights Holders of the Old Bonds will not have withdrawal rights with respect to the Invitation.

Procedures for Submitting Offers ... Offers may be submitted only by direct participants in DTC, Euroclear and Clearstream. **If you wish to tender your Old Bonds pursuant to the Invitation, the direct participant through which you hold your Old Bonds must submit your Offer by delivering Instructions (as defined herein) to the applicable clearing system.**

For each Offer you submit, your Instructions must be delivered to the applicable clearing system no later than the Expiration Deadline and in accordance with the procedures and within the deadlines established by DTC, Euroclear or Clearstream, as applicable.

If you hold your Old Bonds through a custodian, you may not submit an Offer directly. You should contact your custodian to instruct your custodian to submit Offers on your behalf. In the event that your custodian is unable to submit an Offer on your behalf by one of the methods described herein, you should contact any of the Dealer Managers or the Tender and Information Agent for assistance in submitting your Offer. There can be no assurance that a Dealer Manager or the Tender and Information Agent will be able to assist you in successfully submitting your Offer.

Separate Instructions need to be submitted per each beneficial owner due to possible proration.

See “The Invitation—Procedures for Submitting Offers.”

Certain Representations, Warranties and Undertakings

If you submit an Offer pursuant to the terms of the Invitation, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Republic, the Dealer Managers and the Tender and Information Agent. See “Holders’ Representations, Warranties and Undertakings.”

Expiration Date

The Invitation expires at 5:00 p.m., New York City time, *Friday*, September 17, 2021, unless the Republic, in its sole discretion, extends it or terminates it earlier.

Settlement Date

If the Invitation is consummated, the Settlement Date is expected to be *Thursday*, September 23, 2021, or as soon as practicable thereafter, subject to any extension of the Expiration Deadline.

Under no circumstances will interest on the Purchase Price be paid by the Republic by reason of any delay in making payment on the Settlement Date, other than a delay caused by the Republic’s failure to deposit the Purchase Price with the applicable clearing system on the Settlement Date.

Taxation.....

Please see “Taxation” for important information regarding the possible tax consequences to holders who offer to tender Old Bonds. Holders are also urged to consult their own professional advisors regarding the possible tax consequences under the laws of jurisdictions that apply to them or to the sale of your Old Bonds.

Jurisdictions

The Republic is making the Invitation only in those jurisdictions where it is legal to make such Invitation. See “Certain Legal Restrictions” and “Jurisdictional Restrictions.”

Risk Factors.....

The Invitation involves material risks. Please see “Risk Factors” for more information.

Invitation Website.....

The website, <https://bonds.morrowsodali.com/roi>, operated by the Tender and Information Agent for the purpose of the Invitation

Announcements.....

The Republic will make (or cause to be made) all announcements regarding the Invitation by means of press releases issued to news

media, by announcement on the website of stock exchanges on which the Old Bonds are listed) and by publication on the Invitation Website. See “The Invitation—Publication.”

RISK FACTORS

In deciding whether to participate in the Invitation, each holder should consider carefully, in addition to the other information contained in this Invitation for Offers, the following:

The trading market for the Old Bonds not purchased may be significant more limited and the volatility may be significantly higher after settlement of the Invitation.

To the extent that Old Bonds are purchased by the Republic pursuant to the Invitation, the trading markets for the Old Bonds that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Old Bonds not purchased may be affected adversely because the float of the Old Bonds will be reduced by the amount of Old Bonds purchased by the Republic. On the other hand, if the Republic’s purchases of the Old Bonds or other events are viewed by the market as significant positive news, the price of the Old Bonds could rise following completion of the Invitation to a level greater than the applicable Purchase Price. The reduced float may also make the trading price of the Old Bonds more volatile. The extent of the public market for the Old Bonds following consummation of the Invitation will depend upon the number of holders that remain at such time, the interest in maintaining markets in the Old Bonds on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Old Bonds following the Invitation.

The Republic may make other purchases or redemption of the Old Bonds.

Whether or not the Invitation is consummated, the Republic may continue to acquire, from time to time following completion or cancellation of the Invitation, Old Bonds other than pursuant to the Invitation, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Old Bonds in accordance with the Old Bonds and the indentures under which they were issued), upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Invitation, for cash or other consideration.

There is no obligation for the Republic to accept any Old Bonds for purchase.

The Republic is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any Offer of Old Bonds for purchase pursuant to the Invitation. Offers of Old Bonds for purchase may be rejected in the sole discretion of the Republic for any reason and the Republic is not under any obligation to any person to furnish any reason or justification for refusing to accept an Offer of Old Bonds for purchase. For example, Offers of Old Bonds for purchase may be rejected if the Invitation is terminated, if the Financing Condition is not satisfied, if the Invitation does not comply with the relevant requirements of a particular jurisdiction, or for any other reason. Even if a tender of Old Bonds is accepted, such acceptance or the payment of the relevant consideration may be delayed.

Holder are responsible for complying with the procedures of the Invitation.

Holder are responsible for complying with all of the procedures for tendering Old Bonds pursuant to the Invitation. None of the Republic, the Dealer Managers or the Tender and Information Agent nor any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing any holder of Old Bonds of irregularities with respect to such holder’s participation in the Invitation including any errors or other irregularities, manifest or otherwise, in any Offer.

The Invitation may not be completed or may be terminated or amended.

Until (i) the Republic announces whether it has decided to accept valid Offers of Old Bonds pursuant to the Invitation and (ii) all the conditions to the Invitation described in this Invitation for Offers are satisfied or waived, no assurance can be given that the Invitation will be completed. In addition, subject as provided in this Invitation for Offers, the Republic may, in its sole discretion, extend, re-open, amend or terminate the Invitation at any time before such announcement and may, in its sole discretion, if applicable, waive any of the conditions to the Invitation either before or after such announcement.

Upon tender, the Old Bonds will be held in blocked accounts.

When considering whether to participate in the Invitation, holders of Old Bonds should take into account that restrictions on the transfer of their Old Bonds will apply from the time of submission of Offers. On submitting an Offer, a holder will agree that its Old Bonds will be blocked in the relevant account in the relevant clearing system from the date the relevant Offer is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Invitation (including where such Old Bonds are not accepted by the Republic for purchase).

THE INVITATION

Introduction

The Republic hereby invites holders of the Old Bonds to submit Offers to sell their Old Bonds to the Republic for cash on the terms and subject to the conditions contained in this Invitation for Offers.

Purpose; Maximum Cash Consideration

The Invitation is a part of the Republic's general cash management program and its broader program to manage its external liabilities. The Republic may, in the future, repurchase any Old Bonds not tendered or purchased in the Invitation, or repurchase or redeem any other of its external public debt.

The Republic intends to spend a maximum of US\$1.25 billion for the aggregate Purchase Price of and accrued interest on the Old Bonds purchased pursuant to the Invitation. We refer to this amount as the "Maximum Cash Consideration." The Republic reserves the right to increase or decrease the Maximum Cash Consideration in its sole discretion and to terminate the Invitation for any reason.

Source of Funds

The Republic intends to pay the aggregate Purchase Price of the Old Bonds purchased pursuant to the Invitation and accrued interest and expenses to be borne by the Republic in connection with the Invitation from the proceeds of the New Bonds offering. The Invitation is conditioned on, among other things, the New Bonds offering. See "—Conditions to the Invitation."

The New Bonds offering will be made solely by means of a prospectus relating to that offering.

Terms of the Invitation

Cash to be Received

If you hold Old Bonds and submit a valid Offer for those Old Bonds pursuant to the Invitation, and the Republic accepts your Offer, the Republic will, subject to proration and the conditions described in this Invitation for Offers, pay you:

- the Purchase Price of such Old Bonds set forth in the table on the cover page of this Invitation for Offers; and
- an amount in cash in U.S. dollars, equal to the accrued and unpaid interest on such Old Bonds accepted for purchase up to (but not including) the Settlement Date.

Proration; Rounding

If the Maximum Cash Consideration is not sufficient to purchase all of the Old Bonds offered, Offers for any series of Old Bonds may be subject to proration at the Republic's sole discretion to accept or not accept any or all Offers for any reason, subject to applicable laws. In such scenario, the Republic reserves the right to accept significantly more or less (or none) of Old Bonds of any one series as compared to any other series of Old Bonds.

If proration applies with respect to an Offer of Old Bonds of a particular series, the principal amount of such Offer that will be accepted in the Invitation will be determined by multiplying the principal amount specified in such Offer by the applicable proration factor and rounding the resulting amount down to the nearest US\$1,000. If, after such adjustment and rounding, any holder would be left with an aggregate principal amount of less than the specified

denomination of US\$200,000 either (a) validly offered for sale and accepted; or (b) returned to a Holder as a result of pro ration, the Republic may, in its sole and absolute discretion, either accept all or reject all of the Old Bonds the subject of such holder's relevant Offer. The minimum denomination for all series of Old Bonds is US\$200,000 in principal amount.

The Republic reserves the right, in its sole and absolute discretion, to increase or decrease the Maximum Cash Consideration and to terminate the Invitation for any reason.

Announcement of Results

No later than 10:00 a.m., New York City time, on *Monday*, September 20, 2021 or as soon as practicable thereafter, the Republic will announce whether the Financing Condition has been satisfied, the principal amount (if any) of each series of Old Bonds accepted for purchase, the proration factors (if any). This information will also be available from any of the Dealer Managers and the Tender and Information Agent and also published as described in "—Publication."

No Recommendation

None of the Republic, the Dealer Managers or the Tender and Information Agent makes any recommendation that any holder tender or refrain from tendering all or any portion of the principal amount of such holder's bonds, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions whether to tender bonds, and, if so, the principal amount of Old Bonds to tender.

Permitted Amounts for Offers

You may only offer each series of Old Bonds you hold in a permitted amount of minimum denomination of US\$200,000 in principal amount and integral multiples of US\$1,000 in principal amount thereafter.

Holders who offer less than all of their Old Bonds must continue to hold such other Old Bonds in principal amounts at least equal to their authorized minimum denomination.

Procedures for Submitting Offers

General

If you wish to submit an Offer for Old Bonds pursuant to the Invitation, the direct participant through which you hold your Old Bonds must submit Instructions to the applicable clearing system. You may make as many separate Offers with respect to a series of Old Bonds as you wish, provided that the aggregate of these Offers does not exceed the aggregate principal amount of Old Bonds of that series that you hold.

For each Offer you submit, your Instructions must be delivered to the applicable clearing system no later than the Expiration Deadline and in accordance with the procedures and within the deadlines established by DTC, Euroclear or Clearstream.

By submitting an Offer with respect to any series of Old Bonds and thereby offering to sell them pursuant to the Invitation, you are deemed to make certain acknowledgments, representations, warranties and undertakings to the Republic, the Dealer Managers and the Tender and Information Agent as set forth under "Holders' Representations, Warranties and Undertakings."

Procedures for Submitting Instructions

"Instructions" means, with respect to each Offer you are submitting, on a series-by-series basis:

- with respect to Offers submitted through DTC, the transfer of the Old Bonds (indicating both the principal amount and series) to the Tender and Information Agent’s account at DTC through DTC’s ATOP system (see “—Additional Information for DTC Participants” below); and
- with respect to Offers submitted through Euroclear or Clearstream:
 - irrevocable instructions to block any attempt to transfer your Old Bonds (indicating both the principal amount and series) on or prior to the Settlement Date;
 - irrevocable instructions to debit your account on or about the Settlement Date in respect of all your Old Bonds, or in respect of such lesser portion of your Old Bonds as are accepted for purchase by the Republic, upon receipt of an instruction by the Tender and Information Agent; and
 - an irrevocable authorization to disclose the name of the direct participant and information about the foregoing instructions with respect to such Old Bonds to the Republic, the Tender and Information Agent and the trustee for such Old Bonds;
- in each case, subject to the automatic withdrawal of the irrevocable instruction in the event that the Invitation is terminated by the Republic.

Instructions can be delivered only by direct participants in DTC, Euroclear or Clearstream.

Your Instructions must be delivered and received by DTC, Euroclear or Clearstream in accordance with their normal procedures and on or prior to their deadlines applicable to the Invitation. You are responsible for informing yourself of these deadlines and for arranging the due and timely delivery of Instructions to DTC, Euroclear or Clearstream.

Separate Instructions need to be submitted per each beneficial owner due to possible proration.

Additional Information for DTC Participants

DTC participants (other than Euroclear and Clearstream) are advised that to deliver Instructions with respect to Old Bonds held through DTC, the DTC direct participant must issue an instruction through DTC’s ATOP system to effect the transfer of the Old Bonds to the Tender and Information Agent’s account at DTC.

Offers with Respect to Old Bonds Held by Direct Participants in DTC, Euroclear or Clearstream

If you are a direct participant in DTC, Euroclear or Clearstream, you must deliver Instructions to the applicable clearing system in the manner and within the deadlines specified by that clearing system.

Offers with Respect to Old Bonds held by Custodians

If you hold your Old Bonds through a custodian, you may not submit an Offer directly. You should contact your custodian to instruct your custodian to submit Offers on your behalf. In the event that your custodian is unable to submit an Offer on your behalf by one of the methods described herein, you should contact one of the Dealer Managers or the Tender and Information Agent for assistance in submitting your Offer. There can be no assurance, however, that any Dealer Manager or the Tender and Information Agent will be able to assist you in successfully submitting your Offer.

Deadlines; Fees

You are responsible for arranging the timely delivery of your Offer pursuant to one of the procedures outlined above. None of the Republic, the Dealer Managers or the Tender and Information Agent will be responsible for the communication of Offers by:

- holders of Old Bonds to the direct participant in DTC, Euroclear or Clearstream through which they hold Old Bonds; or
- holders of Old Bonds or the direct participant in DTC, Euroclear or Clearstream to the Tender and Information Agent.

If you hold Old Bonds through a broker, dealer, commercial bank or financial institution, you should consult with that institution as to whether it will charge any service fees.

Custodians, direct participants and the clearing systems may have deadlines prior to the Expiration Deadline for receiving instructions, and you should contact them as soon as possible to ensure the proper and timely delivery of instructions

Irrevocability; Withdrawals

Holders of the Old Bonds will not have withdrawal rights with respect to the Offer.

If the Republic terminates the Invitation without accepting any Offers, all Offers for the Old Bonds shall automatically be deemed to be withdrawn. If the Republic accepts any Offers, any Offers not so accepted shall automatically be deemed to be withdrawn.

Old Bonds held through DTC, Euroclear or Clearstream and not accepted for purchase by the Republic will be returned to the originating accounts as soon as practicable in accordance with the normal procedures of the relevant clearing system.

Irregularities

All questions regarding the validity, form and eligibility, including time of receipt, of any Offer will be determined by the Republic in its sole and absolute discretion, which determination will be final and binding. The Republic reserves the absolute right to reject any and all Offers not in proper form or for which any corresponding agreement by the Republic to accept such Offer and purchase the related Old Bonds may, in the opinion of the Republic's counsel, be unlawful. The Republic reserves the absolute right to waive any of the conditions of the Invitation or defects in Offers. None of the Republic, the Dealer Managers or the Tender and Information Agent shall be under any duty to give notice to you, as an offering holder, of any irregularities in Offers, nor shall any of them incur any liability for the failure to give such notice.

Participation by the Republic

The Republic or the Ministry of Finance on its behalf may submit Offers for any series of Old Bonds.

Participation by the Dealer Managers

The Dealer Managers may participate in the Invitation by submitting one or more Offers on their own behalf, by submitting Offers on behalf of clients and by facilitating settlement of certain Offers. The Republic will not require the Dealer Managers to deliver Instructions with respect to the Old Bonds subject to their Offers prior to the end of the Submission Period.

Term of Invitation, Termination, Amendments

The Invitation will expire at 5:00 p.m., New York City time, *Friday*, September 17, 2021, unless the Republic, in its sole discretion, extends it or terminates it earlier.

At any time before the Republic announces, on the Announcement Date, the acceptance of any Offers by the means described in “—Publication,” the Republic may, in its sole discretion:

- terminate the Invitation, in whole or in part, including with respect to Offers submitted prior to the time of the termination;
- extend the Invitation past the originally scheduled Expiration Deadline; or
- amend the Invitation from time to time in any fashion.

In the event of such termination, extension or amendment, the Republic will make, as promptly as practicable, an announcement to that effect by the means described in “—Publication”.

The Republic reserves the right not to accept any Offers, or any Offers as to one or more particular series, in its sole discretion for any reason.

Conditions to the Invitation

The Republic reserves the right, in its sole discretion, to accept or not accept any or all Offers for any reason, subject to applicable law. In addition, notwithstanding any other provisions of the Invitation, the Invitation is conditioned upon the successful offering and sale by the Republic of one or more series of new bonds in the New Bonds offering, on terms and conditions acceptable to the Republic and collectively providing sufficient funds to pay the aggregate Purchase Price of the Old Bonds accepted for purchase by the Republic pursuant to the Invitation and accrued interest and expenses to be borne by the Republic pursuant to the Invitation (the “Financing Condition”).

The Invitation is also conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the purchase of Old Bonds pursuant to the Invitation; (2) would or might result in a delay in, or restrict, the ability of the Republic to purchase the Old Bonds or issue the New Bonds; or (3) imposes or seeks to impose limitations on the ability of the Republic to issue and/or price the New Bonds in an amount and on terms and subject to conditions acceptable to the Republic. Each of the foregoing conditions is for the sole benefit of the Republic and may be waived by the Republic, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Republic concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

Publication

Information about the Invitation will be published, to the extent provided in this Invitation for Offers, by means of press releases issued to the news media, by announcement on the website of the Singapore Exchange Securities Trading Limited and by publication on the Invitation Website (at <https://bonds.morrowsodali.com/roi>). Once the Republic has announced information with respect to the Invitation, holders of Old Bonds may also obtain such information by contacting the Dealer Managers or the Tender and Information Agent at the addresses and telephone numbers listed on the inside back cover of this Invitation for Offers.

Settlement

If the Invitation is consummated, the Settlement Date is expected to be *Thursday*, September 23, 2021 or as soon as practicable thereafter, subject to any extension of the Expiration Deadline

On the Settlement Date, subject to the conditions of the Invitation:

- if the Republic has accepted your Offer, you, as the identified account holder, or DTC, Euroclear or Clearstream on your behalf, as the case may be, must deliver to the Republic good and marketable title to your Old Bonds, free and clear of all liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind; and
- in return you will receive, as applicable and solely by credit to the DTC, Euroclear or Clearstream account in which your Old Bonds being offered were held, the cash to which you are entitled, and any Old Bonds not accepted for purchase due to proration or otherwise will be unblocked and returned to you.

The determination by the Republic of any calculation or quotation made with respect to the Invitation shall be conclusive and binding on you, absent manifest error.

Under no circumstances will interest on the Purchase Price be paid by the Republic by reason of any delay in making payment on the Settlement Date, other than a delay caused by the Republic's failure to deposit the Purchase Price with the applicable clearing system on the Settlement Date. In case of any such failure, the Republic shall not be liable for any consequential damages.

The Republic expects to settle the New Bonds offering on the Settlement Date.

Market for the Old Bonds

Promptly following the Settlement Date, the Republic will cancel all Old Bonds purchased pursuant to the Invitation. To the extent that Old Bonds are purchased by the Republic pursuant to the Invitation, the trading markets for the Old Bonds that are not purchased pursuant to the Invitation may become more limited, which could adversely affect the liquidity and market value of the remaining Old Bonds. See "Risk Factors." Old Bonds not accepted for purchase pursuant to the Invitation will remain outstanding.

Certain Other Matters

The Republic reserves the right at any time or from time to time following completion or termination of the Invitation to purchase or exchange or offer to purchase or exchange Old Bonds or to issue an invitation to submit offers to sell Old Bonds (including, without limitation, those offered pursuant to the Invitation but not accepted), in each case on terms that may be more or less favorable than those contemplated by the Invitation. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the principal amount of Old Bonds retired pursuant to the Invitation.

TAXATION

General

A sale of Old Bonds pursuant to the Invitation may be a taxable transaction under the laws applicable to a holder of Old Bonds. Holders should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Old Bonds.

Certain Indonesian Income Tax Consequences

Taxation of Dispositions

Generally, gains resulting from the sale or other disposition of debt securities by a non-resident will be considered interest that is subject to the withholding tax outline below. A tax treaty may stipulate different provisions on the interest definition and override this provision.

Under the U.S.-Indonesia Treaty, the term “interest” is defined as income from bonds, debentures, Government securities, notes, or other evidences of indebtedness, whether or not secured by a mortgage or other security and whether or not carrying a right to participate in profits, and debt-claims of every kind, as well as all other income which, under the taxation law of the Contracting State in which the income has its source, is attributed to income from money lent.

Based on the U.S.-Indonesia Treaty, a U.S. resident shall be exempt from Indonesian tax on gains derived from the sale, exchange, or other disposition of debt securities held as capital assets unless:

- (a) the recipient of the gain has a permanent establishment or fixed base in Indonesia and gain from the disposition of debt securities is effectively connected with such permanent establishment or fixed base; or
- (b) the recipient of the gain is an individual and is present in Indonesia for a period or periods aggregating 120 days or more during the taxable year.

Taxation of Interest

Payments of interest on debt securities issued to non-residents will generally be subject to an Indonesian withholding tax (unless the debt securities are held and owned by a permanent establishment in Indonesia, as discussed below) assessed at a rate of 20% of the gross amount of the interest payment, although this can be reduced based on the applicable tax treaty. Under Government Regulation No. 9/2021 (“GR-9”) dated February 2, 2021, the withholding tax rate on interest including premium, discount, and remuneration in connection with debt repayment guarantees related to debt securities paid to a non-resident that does not have a permanent establishment in Indonesia is reduced from 20% to 10% or the relevant rate under the applicable tax treaty. The reduced tax rate shall applied starting August 2, 2021 or 6 (six) months from the enactment of GR-9. If a non-resident qualifies for benefits under the U.S.-Indonesia Treaty, the withholding tax is 10% of the gross amount of the interest payment.

If an individual or entity holds debt securities through a permanent establishment in Indonesia, a final withholding tax of 15.0% applies to interest received on the debt securities. However, an Indonesian bank or foreign bank having a permanent establishment in Indonesia is exempt from this withholding tax.

United States Federal Income Taxation

The following is a summary of certain U.S. federal income tax consequences of the Invitation that may be relevant to a beneficial owner of the Old Bonds that is a U.S. holder or non-U.S. holder (as defined below). This

summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to your decision to participate in the Invitation. This summary also does not address the tax consequences to (i) persons that are not U.S. holders, (ii) persons that may be subject to special treatment under U.S. federal income tax law, such as partnerships and the partners therein, banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, traders in securities that elect to mark to market and dealers in securities (iii) persons that hold the Old Bonds as part of a position in a “straddle” or as part of a “hedging”, “conversion” or other integrated investment transaction for U.S. federal income tax purposes, (iv) persons whose functional currency is not the U.S. dollar or (v) persons that do not hold the Old Bonds as capital assets (generally, for investment purposes) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). Further, this summary does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state, local or non-U.S. taxation that may be relevant to you in light of your particular circumstances.

This summary is based on the Code, regulations promulgated thereunder by the U.S. Department of the Treasury (“Treasury Regulations”), and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis. We have not obtained, and do not intend to obtain, a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax consequences of a sale of the Old Bonds pursuant to the Invitation. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS.

For purposes of this summary, a “U.S. holder” is a beneficial owner of the Old Bonds that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state or political subdivision thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (a) a court within the United States can exercise primary supervision over the administration of the trust and one or more “United States persons” (as defined in the Code and Treasury Regulations) has authority to control all substantial decisions of the trust or (b) it was in existence on August 20, 1996 and it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. trust.

For purposes of this summary, the term “non-U.S. Holder” means a beneficial owner of the Old Bonds that is neither a partnership nor a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Old Bonds, the U.S. federal income tax treatment of a partner in the partnership, generally will depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding the Old Bonds (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Invitation.

EACH BENEFICIAL OWNER OF THE OLD BONDS IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, U.S. STATE, U.S. LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE INVITATION.

Sales of Old Bonds Pursuant to the Invitation by U.S. holders

Sale of the Old Bonds by U.S. holders pursuant to the Invitation generally will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion of market discount rules below, a U.S. holder will recognize capital gain or loss in an amount equal to the difference, if any, between the amount realized and the U.S. holder's adjusted tax basis in the Old Bonds sold pursuant to the Invitation. The amount realized on a sale of the Old Bonds will be equal to the cash received by a U.S. holder. However, amounts received attributable to accrued but unpaid interest will not be included in the amount realized but will instead be taxed as ordinary income to the extent not previously included in income. A U.S. holder's adjusted tax basis in an Old Bond generally will equal the cost of the Old Bond to such U.S. holder, increased by the amount of any market discount previously included in gross income by the U.S. holder and reduced (but not below zero) by any bond premium previously amortized by the U.S. holder with respect to the Old Bond. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss will be long-term capital gain or loss if the U.S. holder held the Old Bond for more than one year at the time the Old Bond is tendered. Certain non-corporate U.S. holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gain. The deductibility of capital losses is limited under the Code. Any gain or loss recognized by a U.S. holder generally should be treated as U.S.-source income or loss for U.S. "foreign tax credit" purposes.

In general, if a U.S. holder acquired the Old Bonds with market discount, any gain recognized in the Invitation will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the U.S. holder held such Old Bonds, unless the U.S. holder has elected to include market discount in income currently as it accrues. A U.S. holder generally will be treated as having acquired the Old Bonds with market discount if the U.S. holder acquired the Old Bonds after their initial issuance and if the principal amount of the Old Bonds exceeded the U.S. holder's purchase price of such Old Bonds at the time of the U.S. holder's acquisition of the Old Bonds by more than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. holder's acquisition of the Old Bonds to the maturity date of the Old Bonds, unless the U.S. holder has made an election to accrue market discount on a constant yield basis. If a U.S. holder has elected to include accrued market discount in income as it accrues, no additional market discount needs to be taken into account with respect to the sale of the Old Bonds pursuant to the Invitation. U.S. holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under the market discount rules.

Sales of Old Bonds Pursuant to the Invitation by non-U.S. holders

Subject to the discussion of backup withholding below, a non-U.S. Holder will not be subject to U.S. federal income tax, including withholding tax, on the amount realized on the tendering of an Old Bond, including amounts attributable to unpaid interest, provided that such amounts are not effectively connected with the conduct by the non-U.S. Holder of a United States trade or business (and, if required by an income tax treaty, the Note is attributable to a U.S. permanent establishment of the Non-U.S.) and, in the case of a non-U.S. Holder who is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realized and certain other conditions are met.

Backup Withholding and Information Reporting

Backup withholding and information reporting requirements may apply to payments made in offering Old Bonds sold pursuant to the Invitation unless a U.S. holder (i) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies that it is not currently subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Payments of proceeds by a U.S. paying agent or certain other U.S. related intermediaries to a non-U.S. holder of an Old Bond will not be subject to backup withholding tax and information reporting requirements if appropriate certification (Form W-8BEN, W-8BEN-E or some other appropriate form) is provided by the non-U.S. Holder to the payor and the payor does not have actual knowledge that the certificate is false. Backup withholding tax is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. holder's U.S.

federal income tax liability, if any, and a U.S. holder may be able to obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner. U.S. holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

JURISDICTIONAL RESTRICTIONS

The distribution of this Invitation for Offers and related materials is restricted by law in certain jurisdictions. Persons into whose possession this Invitation for Offers comes are required by the Republic to inform themselves of and to observe any of these restrictions. Each person accepting the Invitation shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make an Invitation pursuant to this Invitation for Offers (including under the applicable securities laws referenced below), it has not distributed or forwarded this Invitation for Offers or any other documents or materials relating to the Invitation to any such person, and it has (before offering the Old Bonds for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.

This Invitation for Offers does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. None of the Republic and the Dealer Managers accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of the Republic.

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the securities described herein (the “Securities”). In order to participate in the Offer, a resident of Canada who is a beneficial holder of Old Bonds must be both an “accredited investor”, as that term is defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and a “permitted client”, as that term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and not be an individual. For this purpose, the beneficial holder of Old Bonds is considered to be a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a non-Canadian jurisdiction.

By participating in the Invitation, you agree to (i) provide the Issuer and its agents and their respective advisers with your name, address and telephone number and other specified identifiable information (the “Information”) forthwith upon request, (ii) authorize any entity acting on your behalf to provide the Issuer and its agents and their respective advisers with the Information upon request and (iii) consent to the disclosure of the Information to the Canadian securities regulatory authorities. We are entitled to request that you provide documentation to evidence that you are an accredited investor and a permitted client as a condition to participation in the Invitation.

Securities legislation in certain provinces or territories of Canada may provide you with remedies for rescission or damages if this Invitation for Offers (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.4 of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”), this Invitation is conducted pursuant to an exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or on the merits of the Securities and any representation to the contrary is an offence. Any resale of Securities acquired by a Canadian investor must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with Canadian prospectus requirements or pursuant to exemptions therefrom. These resale restrictions may under certain circumstances apply to resales of the Securities outside of Canada.

Indonesia

The Invitation for Offers does not constitute a public offering or private placement in Indonesia under the Law No. 8 of 1995 on Capital Markets and OJK Rule No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement.

Hong Kong

The communication of this Invitation for Offers and any other documents or materials relating to the Invitation and/or the debt securities is not being made in Hong Kong, by means of any document, other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (the “CWUMPO”), or (b) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”) and any rules made thereunder, or (c) in other circumstances which do not result in the document being a “prospectus” as defined in the CWUMPO.

No invitation, advertisement or document relating to the Invitation and/or the debt securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Invitation and/or the debt securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Italy

None of the Invitation, the Invitation for Offers or any other documents or materials relating to the Invitation has been or will be registered with the Italian Securities Exchange Commission (Commissione Nazionale per le Società e la Borsa or “CONSOB”) pursuant to applicable Italian laws and regulations. The Invitation is being carried out in Italy as an exempted offer pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, as amended (the “Consolidated Financial Act”) and Article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Old Bonds that are resident and/or located in Italy can offer the Old Bonds for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, the CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations or with any requirements imposed by CONSOB or any other Italian authority.

The Invitation for Offers and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third party resident and/or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Old Bonds or the Invitation.

Japan

The New Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”) and each manager has represented and agreed that it has not offered or sold, and will not offer or sell any New Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Invitation for Offers has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Invitation does not constitute an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

Switzerland

The Invitation is made in Switzerland on the basis of a private offer, not as a public offering. Neither this document nor any other offering or marketing material relating to the Invitation constitutes a prospectus as such term is understood pursuant to the Swiss Financial Services Act, and neither this document nor any other offering or marketing material relating to the Invitation may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Invitation in, from or otherwise involving the United Kingdom.

Neither the communication of this Invitation for Offers nor any other offer material relating to the Invitation has been approved by an authorized person for the purposes of section 21 of the FSMA. This Invitation for Offers is only being distributed to and is only directed at relevant persons. Any investment or investment activity to which this Invitation for Offers relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Invitation for Offers or any of its contents.

HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By submitting an Offer and tendering Old Bonds electronically through DTC's ATOP system or through Euroclear or Clearstream, each holder is deemed to make the following acknowledgments, representations, warranties and undertakings to the Republic, the Dealer Managers, and the Tender and Information Agent as of the time of submission of its Offer and on the Settlement Date:

- (1) it has received and reviewed the Invitation for Offers;
- (2) it understands that the Offer of Old Bonds pursuant to any of the procedures set forth in the Invitation for Offers will constitute its acceptance of the terms and conditions of the Invitation;
- (3) it is a person for whom it is lawful to participate in the Invitation under the applicable securities laws contained under the heading "Jurisdictional Restrictions" in the Invitation for Offers;
- (4) upon the terms and subject to the conditions of the Invitation, it irrevocably offers to sell to the Republic the principal amount and series of Old Bonds that it is offering and, subject to and effective upon purchase of the offered Old Bonds on the Settlement Date, it sells, assigns and transfers to, or to the order of, the Republic all right, title and interest in and to all of the Old Bonds offered by such holder;
- (5) it owns, or has confirmed that the party on whose behalf such holder is acting owns, on the date of submission, the Old Bonds being offered and it has full power and authority to make an Offer and to offer, sell, assign and transfer the Old Bonds offered, and that, if such Old Bonds are accepted for purchase by the Republic, on the Settlement Date, the Republic will acquire good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Old Bonds will not be subject to any adverse claim or right; and that it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Tender and Information Agent, the trustee for such Old Bonds, or the Republic to be necessary or desirable to complete the sale, assignment and transfer of the Old Bonds offered or to evidence such power and authority;
- (6) it irrevocably appoints the Tender and Information Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as agent of the Republic) with respect to the offered Old Bonds, with full powers of substitution (such power of attorney being deemed to be an irrevocable power of attorney coupled with an interest) to (a) present such Old Bonds and all evidences of transfer and authenticity to, or transfer ownership of, such Old Bonds on the accounts maintained by DTC, Euroclear or Clearstream, as the case may be, to, or to the order of the Republic, (b) present such Old Bonds for transfer of ownership or cancellation on the books of the fiscal agents or issuing and paying agent for the Old Bonds, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Bonds, all in accordance with the terms and conditions of the Invitation as described in this Invitation for Offers;
- (7) all authority conferred or agreed to be conferred pursuant to the submission of the Offer and every obligation of such holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such holder and shall not be affected by, and shall survive, the death or incapacity of such holder or the party on whose behalf such holder is acting;
- (8) it understands that the Republic's acceptance for payment of Old Bonds offered pursuant to any of the procedures described in this Invitation for Offers will constitute a binding agreement between such holder and the Republic in accordance with the terms and subject to the conditions of the Invitation;

- (9) it shall indemnify the Republic, the Dealer Managers and the Tender and Information Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Invitation (including any Offer thereunder) by any such holder;
- (10) if such holder is offering Old Bonds held through DTC:
- (a) such offered Old Bonds are held by it at DTC at the time of the Offer;
 - (b) it will electronically transmit its Offer to DTC by the deadline specified in the Invitation, by causing DTC to irrevocably transfer such holder's Old Bonds to the Tender and Information Agent's account at DTC in accordance with DTC's ATOP procedures for such a transfer;
 - (c) it will ensure that the Tender and Information Agent has received by the deadline specified in the Invitation an "Agent's Message" from DTC acknowledging that such holder has received and agrees to be bound by the terms of the Invitation (as set forth in this Invitation of Offers) and that the Republic may enforce such agreement against such holder; and
 - (d) it understands that if the Republic purchases any of its Old Bonds, any cash paid to purchase those Old Bonds will be credited to the account in which those Old Bonds were held immediately before purchase;
- (11) if such holder is offering Old Bonds held through Euroclear or Clearstream
- (a) it has timely delivered Instructions, including blocking instructions, with respect to those Old Bonds to Euroclear or Clearstream, as appropriate;
 - (b) it has irrevocably authorized Euroclear or Clearstream, as appropriate, in accordance with its procedures and deadlines, to:
 - (i) block any attempt to transfer such Old Bonds;
 - (ii) debit its account with Euroclear or Clearstream on or about the Settlement Date in respect of all such Old Bonds, or in respect of such lesser portion of such Old Bonds as are accepted for purchase by the Republic, upon receipt of an instruction by the Tender and Information Agent; and
 - (iii) disclose the name, account number and country of the direct participant and information about the foregoing instructions with respect to such Old Bonds to the Republic, the Tender and Information Agent and the trustee for such Old Bonds;

in each case, subject to the automatic withdrawal of the irrevocable instruction in the event that the Invitation is terminated by the Republic.
 - (c) it has instructed Euroclear or Clearstream, as appropriate, that, if the Republic purchases any of its Old Bonds, Euroclear or Clearstream, as appropriate, should credit the cash paid to purchase those Old Bonds to the account in which those Old Bonds were held immediately before purchase;

- (12) it understands that in the event of a termination of the Invitation, ATOP instructions and blocking instructions with respect to such offered Old Bonds will be released, and the securities will be returned to such holder;
- (13) it understands that validly offered Old Bonds (or defectively offered Old Bonds with respect to which the Republic has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Republic if, as and when the Republic gives oral or written notice thereof to the Tender and Information Agent;
- (14) it agrees that accrued but unpaid interest on Old Bonds purchased by the Republic pursuant to the Invitation shall be paid on the Settlement Date to the tendering holders notwithstanding any other provision of the Old Bonds;
- (15) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of “investment professionals” (as defined in Article 19(5) of the Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”)) or to whom this Invitation for Offers or any other documents or materials relating to the Invitation may lawfully be communicated under the Order;
- (16) it understands that all questions regarding the validity, form and eligibility, including time of receipt or withdrawal, of any Offer will be determined by the Republic in its sole and absolute discretion, which determination will be final and binding.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Republic has retained BofA Securities, Inc., Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited and UBS AG Singapore Branch to act as Dealer Managers and Morrow Sodali Ltd to act as Tender and Information Agent for the Offer. The Republic has entered into a Dealer Manager Agreement with the Dealer Managers which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

The Dealer Managers and their affiliates may contact holders of Old Bonds regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Invitation for Offers and related materials to holders.

Each of the Dealer Managers is participating as a joint lead manager in connection with the New Bonds offering. The Dealer Managers and their affiliates have provided and continue to provide certain investment banking services to the Republic for which they have received and will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Republic, or the Old Bonds contained in this Invitation for Offers or for any failure by the Republic to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Republic, the Dealer Managers, the Tender and Information Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any holder of Old Bonds, or will be responsible to any such holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Republic, the Dealer Managers, the Tender and Information Agent, or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether holders should tender or refrain from tendering Old Bonds in the Offer.

In the ordinary course of their respective businesses, the Dealer Managers and/or their affiliates and the Tender and Information Agent may have a holding in the Old Bonds, either for their own account or for the account, directly or indirectly, of third parties, and may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Old Bonds. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Old Bonds they may hold as at and from the date of this Invitation for Offers. Further, the Dealer Managers may (subject always to the offer restrictions set out in “Jurisdictional Restrictions”) (i) submit Offers for their own accounts and (ii) submit Offers on behalf of other Bondholders. No such submission or non-submission by the Dealer Managers or the Tender and Information Agent should be taken by any holder of Old Bonds or any other person as any recommendation or otherwise by the Dealer Managers or the Tender and Information Agent, as the case may be, as to the merits of participating or not participating in the Offer.

The Tender and Information Agent is the agent of the Republic and owes no duty to any holder of the Old Bonds.

THE OFFEROR

Ministry of Finance of the Republic of Indonesia

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**TENDER AND INFORMATION
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