

12 February 2019

MiFID II product governance/ Professional investors and ECPs only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that:

- (h) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and;
- (i) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification — Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Certificates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Perusahaan Penerbit Sbsn Indonesia III
Issue of U.S.\$1,250,000,000 4.450% Trust Certificates due 2029
Under the
U.S.\$25,000,000,000
Trust Certificate Issuance Program

Part 1
Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the **Conditions**) set forth in the offering memorandum dated 31 January 2019 (the **Offering Memorandum**). This Pricing Supplement constitutes the final terms of the Certificates and must be read in conjunction with the Offering Memorandum and the supplemental offering memorandum dated 12 February 2019.

1.	(a)	Issuer and Trustee:	Perusahaan Penerbit SBSN Indonesia III (" PPSI-III ")
	(b)	Obligor:	Republic of Indonesia (the " Republic ")
2.	(a)	Series Number:	12
	(b)	Tranche:	1
3.	(a)	Specified Currency:	U.S.\$
4.		Aggregate Face Amount of Series:	U.S.\$1,250,000,000
5.		Issue Price:	100% of the Aggregate Face Amount
6.	(a)	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof

- | | | | |
|-----|-----|---|---|
| | (b) | Calculation Amount: | U.S.\$1,000 |
| 7. | (a) | Issue Date: | 20 February 2019 |
| | (b) | Return Accumulation
Commencement Date: | Issue Date |
| 8. | | Scheduled Dissolution Date: | 20 February 2029 |
| 9. | | Periodic Distribution Amount Basis: | 4.450% Fixed Periodic Distribution Amount |
| 10. | | Dissolution Basis: | Dissolution at par |
| 11. | | Change of Periodic Distribution Basis: | Not Applicable |
| 12. | | Method of Distribution: | Syndicated |

Provisions Relating to Periodic Distributions Payable

- | | | | |
|-----|-----|--|---|
| 13. | | Fixed Periodic Distribution Provisions: | Applicable |
| | (a) | Rate: | 4.450% per annum payable semi-annually in arrear |
| | (b) | Periodic Distribution Date(s): | 20 February and 20 August, in each year commencing on 20 August 2019 up to and including the Scheduled Dissolution Date |
| | (c) | Fixed Amount(s): | Not Applicable |
| | (d) | Broken Amount(s): | Not Applicable |
| | (e) | Day Count Fraction: | 30/360 |
| | (f) | Determination Date(s): | Not Applicable |
| | (g) | Other terms relating to the method of calculating Fixed Periodic Distribution Amounts: | Not Applicable |
| 14. | | Floating Periodic Distribution Provisions: | Not Applicable |

Provisions Relating to Dissolution

- | | | | |
|-----|--|--|---|
| 15. | | Dissolution Distribution Amount of each Certificate: | U.S.\$1,000 per Calculation Amount plus any accrued but unpaid Periodic Distribution Amount |
| | | | <i>Applies to early redemption on a Dissolution Event (Condition 9.2) and the occurrence of a Total Loss Event (Condition 9.3) and redemption on the Scheduled Dissolution Date (Condition 9.1)</i> |

General Provisions Applicable to the Certificates

- | | | | |
|-----|--|-----------------------|--|
| 16. | | Form of Certificates: | Registered Certificates |
| | | | Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate. |

17. Additional Business Center(s) relating to payment: Not Applicable

Provisions in Respect of the Trust Assets

18. Issue Structure: Wakala Series
19. Assets on the Issue Date: As Scheduled to the Supplemental Purchase Agreement and Supplemental Procurement Agreement specified below, a copy of which schedule is set out in Annex 1 hereto.
20. Trust Assets: Condition 4.1 (*Summary of the Trust*) applies
21. (a) Details of Transaction Account: Transaction Account to be opened with The Bank of New York Mellon and notified to the Paying Agent by the Issuer.
- (b) Currency: U.S.\$
22. Other Transaction Document Information:
- (a) Supplemental Declaration of Trust: Supplemental Declaration of Trust dated 20 February 2019 between the Trustee, the Republic and the Delegate
- (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 20 February 2019 between the Trustee (as Purchaser) and the Republic (as Seller)
- (c) Supplemental Procurement Agreement: Supplemental Procurement Agreement dated 20 February 2019 between the Trustee (as Purchaser) and the Republic (as Project Seller)
- (d) Supplemental Lease Agreement: Supplemental Lease Agreement dated 20 February 2019 between the Trustee (as Lessor), the Republic (as Lessee) and the Delegate
23. Other terms or special conditions: Not Applicable

Distribution

24. (a) If syndicated, names of Dealers: Deutsche Bank AG, London Branch
Dubai Islamic Bank PJSC
The Hongkong and Shanghai Banking Corporation Limited
Mandiri Securities Pte Ltd
Malayan Banking Berhad
(as “**Lead Managers**”)
- PT Bahana Sekuritas
PT Danareksa Sekuritas
PT Trimegah Sekuritas Indonesia Tbk
(as “**Co-Managers**”)
- (b) Stabilizing Manager (if any): Deutsche Bank AG, London Branch

	(c) Date of Subscription Agreement:	12 February 2019
25.	If non-syndicated, name of relevant Dealer:	Not Applicable
26.	Additional selling restrictions:	Not Applicable

Use of Proceeds

The proceeds from the issue of the Certificates will be applied by the Issuer for the purchase of the Assets specified in Annex I hereto from the Republic.

Responsibility

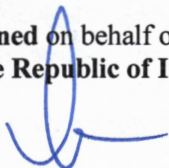
Each of the Issuer and the Republic accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of each of the Issuer and the Republic (having taken all reasonable care to ensure that such is the case) the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of
Perusahaan Penerbit SBSN Indonesia III



By: Dwi Irianti Hadiningdyah
Duly authorized

Signed on behalf of
The Republic of Indonesia



By: Luky Alfirman
Duly authorized

Part 2
Other Information

1. Listing

Listing: Nasdaq Dubai and Singapore Exchange Securities Trading Limited

2. Ratings

Ratings: The Certificates are expected to be rated:
 Moody's: Baa2
 Fitch: BBB
 Standard & Poor's: BBB-

3. Operational Information

- (a) ISIN Code: Rule 144A: US71567PAM23
Reg S: US71567RAM88
- (b) CUSIP: Rule 144A: 71567PAM2
Reg S: 71567RAM8
- (c) Any clearing system(s) other than The Depository Trust Company or Euroclear SA/N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment
- (e) Names and address of initial Paying Agent(s): The Bank of New York Mellon
Attention: Global Corporate Trust
240 Greenwich Street
New York, NY10286
United States of America
- (f) Names and address of additional paying Agent(s): Rule 144A/Reg S Paying Agent:
The Bank of New York Mellon
Attention: Global Corporate Trust
240 Greenwich Street
New York, NY10286
United States of America
- (g) Names and address of Registrar(s): Rule 144A/Reg S Registrar:
The Bank of New York Mellon
Attention: Global Corporate Trust
240 Greenwich Street
New York, NY10286
United States of America

Annex 2

IJARA Properties and Project Assets List

List of IJARA Properties

LIST OF IJARA PROPERTIES

NUM.	MINISTRY/AGENCY	LOCATION	TYPE OF PROPERTIES				AREA OF LAND AND BUILDINGS (m2)	VALUE PLOTS OF LAND AND BUILDINGS (IDR)
			PLOTS OF LAND		BUILDINGS			
			AREA OF LAND (m2)	VALUE OF LAND (IDR)	AREA OF BUILDINGS (m2)	VALUE OF BUILDINGS (IDR)		
1	Ministry of Public Works and Public Housing	Jalan Akses Bandara, Palembang City, South Sumatera Province	95.289	181.049.100.000	-	-	95.289	181.049.100.000
2	Ministry of Public Works and Public Housing	Pontianak City, West Kalimantan Province	141.428	192.680.750.000	-	-	141.428	192.680.750.000
3	Ministry of Public Works and Public Housing	Jalan Jatiwaringin, Pondok Gede Sub-District, Pondok Gede District, East Jakarta City, DKI Jakarta Province	-	-	28.000	197.101.173.921	28.000	197.101.173.921
4	Ministry of Public Works and Public Housing	Jalan Kabupaten Karawang, Bekasi and Kali Bungin, Karawang Regency, West Java Province	-	-	5.000	278.603.438.999	5.000	278.603.438.999
5	Ministry of Public Works and Public Housing	Indramayu Regency, West Java Province	-	-	1.100	1.116.827.500	1.100	1.116.827.500
6	Ministry of Public Works and Public Housing	Kandang Haur Sub-District, Kandang Haur District, Indramayu Regency, West Java Province	-	-	500	1.649.073.000	500	1.649.073.000
7	Ministry of Public Works and Public Housing	Pahonjean Sub-District, Majenang District, Cilacap Regency, Central Java Province	-	-	1.412	16.951.545.000	1.412	16.951.545.000
8	Ministry of Public Works and Public Housing	Sangi Village, Batin III District, Bungo Regency, Jambi Province	-	-	250	2.155.700.000	250	2.155.700.000
9	Ministry of Public Works and Public Housing	Tubo Village, North Ternate District, Ternate City, North Maluku Province	-	-	1.375	39.962.449.000	1.375	39.962.449.000
10	Ministry of Public Works and Public Housing	Jalan Weja, Koli Village, Oba Tengah District, Tidore Islands City, North Maluku Province	-	-	200	14.875.706.400	200	14.875.706.400
11	Ministry of State Owned Enterprises	Jalan Medan Merdeka Selatan No. 13, Gambir Sub-District, Gambir District, Central Jakarta City, DKI	17.776	273.198.404.650	-	-	17.776	273.198.404.650
12	Batam Indonesia Free Zone Authority	Jalan Batam RT/RW 004/001, Sei Harapan Sub-District, Sekupang District, Batam City, Riau Islands	1.304.000	842.806.120.800	-	-	1.304.000	842.806.120.800
13	Batam Indonesia Free Zone Authority	Jalan Batam RT/RW 004/001, Patam Sub-District, Sekupang District, Batam City, Riau Islands Province	759.000	954.897.503.790	-	-	759.000	954.897.503.790
14	Batam Indonesia Free Zone Authority	Jalan Batam RT/RW 004/001, Patam Sub-District, Sekupang District, Batam City, Riau Islands Province	733.600	329.775.990.600	-	-	733.600	329.775.990.600
15	Batam Indonesia Free Zone Authority	Jalan Batam RT/RW 004/001, Sei Jodoh Sub-District, District Batu Ampar, Batam City, Riau Islands Province	3.347.000	3.252.778.395.200	-	-	3.347.000	3.252.778.395.200
16	Batam Indonesia Free Zone Authority	Jalan Batam RT/RW 004/001, Muka Kuning Sub-District, Sei Bedug District, Batam City, Riau Islands	251.700	313.504.753.240	-	-	251.700	313.504.753.240
17	Batam Indonesia Free Zone Authority	Jalan Batam RT/RW 004/001, Patam Sub-District, Sekupang District, Batam City, Riau Islands Province	570.500	543.765.952.000	-	-	570.500	543.765.952.000

18	Batam Indonesia Free Zone Authority	Jalan Batam RT/RW 004/001, Sukajadi Sub-District, Batam City District, Batam City, Riau Islands Province	196.000	210.201.925.034	-	-	196.000	210.201.925.034
19	Attorney General Office	Jalan S Hasanudin No. 1, Kebayoran Baru, Kramat Pela Sub-District, Kebayoran Baru District, South Jakarta	44.115	793.794.765.266	-	-	44.115	793.794.765.266
20	Ministry of Law and Human Rights	Jalan Tanah Tinggi, Tangerang, Banten (SHP 8/Tanah Tinggi), Tanah Tinggi Sub-District, Tangerang District,	215.520	431.040.000.000	-	-	215.520	431.040.000.000
21	Ministry of Law and Human Rights	Jalan Sukarasa, Tangerang, Banten (SHP 28/Sukarasa), Sukarasa Sub-District, Tangerang	220.623	441.246.000.000	-	-	220.623	441.246.000.000
22	Ministry of Transportation	Jalan A. Yani RT/RW 001/001, Tetandara Sub-District, South Ende District, Ende Regency, East Nusa	178.779	249.396.705.000	-	-	178.779	249.396.705.000
TOTAL							8.113.167	9.562.552.279.400

LIST OF PROJECT ASSETS

PROJECT ASSETS

NUMBER	PROJECTS CODE	NAME OF MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (IDR)
MINISTRY OF PUBLIC WORKS AND PUBLIC HOUSING							
1	033.06.5037.002	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Safeguards	Central Java	Certain Non-vertical Work Unit (SNVT) Implementation of Water Resources Network Pemali-Juana	Normalized River and Built/Improved Embankment	523.405.150.200
2	033.06.5037.002	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Safeguards	East Java	Certain Non-vertical Work Unit (SNVT) Implementation of Water Resources Network Brantas	Normalized River and Built/Improved Embankment	391.501.303.200
3	033.06.5037.005	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Safeguards	West Java	Certain Non-vertical Work Unit (SNVT) Implementation of Water Resources Network Citarum	Built/Upgraded Flood Channels	363.915.663.300
4	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	North Sulawesi	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Sulawesi I	Dam in Implementation Stage (on-going)	827.839.441.800
5	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	Central Java	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Bengawan Solo	Dam in Implementation Stage (on-going)	801.231.259.500
6	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	Lampung	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Mesuji Sekampung	Dam in Implementation Stage (on-going)	609.617.928.600
7	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	South Sulawesi	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Pompengan Jeneberang	Dam in Implementation Stage (on-going)	564.576.300.000
8	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	East Nusa Tenggara	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Nusa Tenggara II	Dam in Implementation Stage (on-going)	555.613.089.300
9	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	West Java	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Citanduy	Dam in Implementation Stage (on-going)	506.656.017.000

PROJECT ASSETS

NUMBER	PROJECTS CODE	NAME OF MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (IDR)
10	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	West Nusa Tenggara	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Nusa Tenggara I	Dam in Implementation Stage (on-going)	427.766.289.300
11	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	Southeast Sulawesi	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Sulawesi IV	Dam in Implementation Stage (on-going)	421.578.720.000
12	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	West Java	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Cimanuk Cisanggarung	Dam in Implementation Stage (on-going)	389.962.830.600
13	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	Aceh	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Sumatera I	Dam in Implementation Stage (on-going)	388.223.297.100
14	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	DKI Jakarta	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Ciliwung Cisadane	Dam in Implementation Stage (on-going)	379.633.467.600
15	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	East Java	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Brantas	Dam in Implementation Stage (on-going)	271.028.884.500
16	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	Bali	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Bali - Penida	Dam in Implementation Stage (on-going)	220.423.872.600
17	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	South Sumatera	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Sumatera VIII	Dam in Implementation Stage (on-going)	8.477.726.400
18	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	Lampung	Certain Non-Vertical Work Unit (SNVT) River Area Center Dam Construction Mesuji Sekampung	Dam in Implementation Stage (on-going)	502.889.400
19	033.06.5039.003	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Storage Buildings	North Sulawesi	Certain Non-vertical Work Unit (SNVT) River Area Center Dam Construction Sulawesi I	Dam in Implementation Stage (on-going)	380.687.400

PROJECT ASSETS

NUMBER	PROJECTS CODE	NAME OF MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (IDR)
20	033.06.5036.002	Ministry of Public Works and Public Housing	Development and Rehabilitation of Surface Irrigation Network, Swamp and Embankment	South Sumatera	Certain Non-vertical Work Unit (SNVT) Implementation of Water Utilization Network Sumatera VIII South Sumatera Province	Built Surface Irrigation Network of Central Authority	358.792.487.100
21	033.06.5036.002	Ministry of Public Works and Public Housing	Development and Rehabilitation of Surface Irrigation Network, Swamp and Embankment	South Sulawesi	Certain Non-vertical Work Unit (SNVT) Implementation of Water Utilization Network Pompengan-Jeneberang South Sulawesi Province	Built Surface Irrigation Network of Central Authority	329.419.914.300
22	033.06.5036.002	Ministry of Public Works and Public Housing	Development and Rehabilitation of Surface Irrigation Network, Swamp and Embankment	West Sumatera	Certain Non-vertical Work Unit (SNVT) Implementation of Water Utilization Network Ws. Indragiri-Akuaman, Ws. Kampar, Ws. Rokan West Sumatera Province	Built Surface Irrigation Network of Central Authority	317.234.243.700
23	033.06.5036.002	Ministry of Public Works and Public Housing	Development and Rehabilitation of Surface Irrigation Network, Swamp and Embankment	DI Yogyakarta	Certain Non-vertical Work Unit (SNVT) Implementation of Water Utilization Network Serayu-Opak	Built Surface Irrigation Network of Central Authority	135.188.311.500
24	033.06.5036.002	Ministry of Public Works and Public Housing	Development and Rehabilitation of Surface Irrigation Network, Swamp and Embankment	East Java	Certain Non-vertical Work Unit (SNVT) Implementation of Water Utilization Network Brantas	Built Surface Irrigation Network of Central Authority	3.416.218.200
25	033.06.5036.008	Ministry of Public Works and Public Housing	Development and Rehabilitation of Surface Irrigation Network, Swamp and Embankment	DI Yogyakarta	Certain Non-vertical Work Unit (SNVT) Implementation of Water Utilization Network Serayu-Opak	Rehabilitated/Upgraded Central Authority Irrigation Network Surface	391.108.301.100
26	033.06.5300.003	Ministry of Public Works and Public Housing	Operation and Maintenance of Water Resources Infrastructure Facilities	North Sumatera	Operation and Maintenance of Water Resources Sumatera II	Operated and Maintained Swamp Irrigation Network	6.750.000
TOTAL							9.187.501.043.700