

16 June 2020

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, as modified or amended from time to time (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).

Perusahaan Penerbit Sbsn Indonesia III
Issue of U.S.\$1,000,000,000 2.800 per cent. Trust Certificates due 2030
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 16 June 2020 (the "**Offering Memorandum**"). This Pricing Supplement constitutes the final terms of the Certificates and must be read in conjunction with the Offering Memorandum.

- | | | |
|----|--|---|
| 1. | (a) Issuer and Trustee: | Perusahaan Penerbit SBSN Indonesia III (" PPSI-III ") |
| | (b) Obligor: | Republic of Indonesia (the " Republic ") |
| 2. | (a) Series Number: | 14 |
| | (b) Tranche: | 1 |
| 3. | (a) Specified Currency: | U.S.\$ |
| 4. | Aggregate Face Amount of Series: | U.S.\$1,000,000,000 |
| 5. | Issue Price: | 100 per cent. 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: | 23 June 2020 |
| | (b) Return Accumulation Commencement Date: | Issue Date |

- | | | |
|-----|--|--|
| 8. | Scheduled Dissolution Date: | 23 June 2030 |
| 9. | Periodic Distribution Amount Basis: | 2.800 per cent. 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: | 2.800 per cent. per annum payable semi-annually in arrear |
| | (b) Periodic Distribution Date(s): | 23 June and 23 December, in each year commencing on 23 December 2020 up to and including the Scheduled Dissolution Date |
| | (c) Fixed Amount(s): | U.S.\$14.00 per Calculation Amount |
| | (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 (<i>Summary of the Trust</i>) 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 23 June 2020 between the Trustee, the Republic and the Delegate |
| (b) Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 23 June 2020 between the Trustee (as Purchaser) and the Republic (as Seller) |
| (c) Supplemental Procurement Agreement: | Supplemental Procurement Agreement dated 23 June 2020 between the Trustee (as Purchaser) and the Republic (as Project Seller) |
| (d) Supplemental Lease Agreement: | Supplemental Lease Agreement dated 23 June 2020 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: BNP Paribas
Dubai Islamic Bank PJSC
The Hongkong and Shanghai Banking Corporation Limited
Malayan Banking Berhad
Standard Chartered Bank
(as "**Lead Managers**")
- PT Danareksa Sekuritas
PT Trimegah Sekuritas Indonesia Tbk
(as "**Co-Managers**")
- (b) Stabilizing Manager (if any): The Hongkong and Shanghai Banking Corporation Limited
- (c) Date of Subscription Agreement: 16 June 2020
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 1 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
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: US71567PAP53
Reg S: US71567RAP10
- (b) CUSIP: Rule 144A: 71567PAP5
Reg S: 71567RAP1
- (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 1

LIST OF IJARAH PROPERTIES

No.	MINISTRY/AGENCY	LOCATION	TYPE OF PROPERTIES		AREA OF LAND (m2)	VALUE OF PLOTS OF LAND (Rp)
			PLOTS OF LAND			
			AREA OF LAND (m2)	VALUE OF LAND (Rp)		
1	Ministry of Energy and Mineral Resources	Jalan Ciledug Raya Kav. 109, Cipulir Sub-District, Kebayoran Lama District, South Jakarta City, DKI Jakarta Province	124.290	830.291.173.078	124.290	830.291.173.078
2	Ministry of Energy and Mineral Resources	Jalan Pondok Ranji, Ciputat Sub-District, Tangerang District, Tangerang City, Banten Province	20.000	32.900.000.000	20.000	32.900.000.000
3	Ministry of Energy and Mineral Resources	Jalan Wolter Monginsidi No. 8, Melawai Sub-District, Kebayoran Baru District, South Jakarta City, DKI Jakarta Province	784	8.960.438.054	784	8.960.438.054
4	Ministry of Energy and Mineral Resources	Jalan Plaju No. 7, Kebon Melati Sub-District, Tanah Abang District, Central Jakarta City, DKI Jakarta Province	681	8.518.036.468	681	8.518.036.468
5	Ministry of Energy and Mineral Resources	Jalan Plaju No. 19, Kebon Melati Sub-District, Tanah Abang District, Central Jakarta City, DKI Jakarta Province	645	7.952.205.000	645	7.952.205.000
6	Ministry of Energy and Mineral Resources	Jalan Soekarno Hatta No. 730, Cisaranten Wetan Sub-District, Ujung Berung District, Bandung City, West Java Province	4.100	4.580.987.400	4.100	4.580.987.400
7	Ministry of Health	Jalan Let. Jen. S. Parman Kav. 87 Slipi, Kotabambu Utara Sub-District, Palmerah District, West Jakarta City, DKI Jakarta Province	70.811	983.956.516.000	70.811	983.956.516.000
8	Ministry of Health	Jalan HR. Rasuna Said Blok X 5 Kav. 4, Kuningan Timur Sub-District, Setia Budi District, DKI Jakarta City, DKI Jakarta Province	18.590	353.581.800.000	18.590	353.581.800.000
9	Ministry of Health	Dauh Puri Klod Sub-District, Denpasar Barat District, Denpasar City, Bali Province	130.400	242.152.800.000	130.400	242.152.800.000
10	Ministry of Health	Jalan Bukit Jarian 40, RT/RW 03/11, Hegarmanah, Cidadap, Bandung City, West Java Province	33.900	176.280.000.000	33.900	176.280.000.000
11	Ministry of Finance	Jalan Purnawarman 99, Selong Sub-District, Kebayoran Baru District, South Jakarta City, DKI Jakarta Province	14.695	202.763.584.200	14.695	202.763.584.200
12	Ministry of Finance	Jalan Indrapura, RT/RW 001/001, Krembangan Kemayoran Sub-District, Krembangan District, Surabaya City, East Java Province	21.775	159.784.000.000	21.775	159.784.000.000
13	Ministry of Finance	Jl. Pahlawan Revolusi, RT/RW 1/4, Pondok Bambu Sub-District, Duren Sawit District, East Jakarta City, DKI Jakarta Province	64.432	117.720.000.000	64.432	117.720.000.000

No.	MINISTRY/AGENCY	LOCATION	TYPE OF PROPERTIES		AREA OF LAND (m2)	VALUE OF PLOTS OF LAND (Rp)
			PLOTS OF LAND			
			AREA OF LAND (m2)	VALUE OF LAND (Rp)		
14	Ministry of Public Works and Public Housing	Jln. Jenderal Sudirman, Palembang City, South Sumatera Province	160.975	482.925.000.000	160.975	482.925.000.000
15	Ministry of Public Works and Public Housing	North Penajam Paser Regency, East Kalimantan Province	419.326	463.479.204.000	419.326	463.479.204.000
16	Ministry of Public Works and Public Housing	Jalan Lohgung (KM 93.175) - Sadang (BTS. LMGN), Lamongan Regency, East Java Province	526.528	458.410.493.000	526.528	458.410.493.000
17	Ministry of Public Works and Public Housing	Jalan Srijaya Raya, Palembang City, South Sumatera Province	179.691	413.289.300.000	179.691	413.289.300.000
18	Ministry of Public Works and Public Housing	Jl. Raya Pasar Jumat, Pasar Jumat District, South Jakarta City, DKI Jakarta Province	70.000	257.950.000.000	70.000	257.950.000.000
19	Ministry of Public Works and Public Housing	Serdang Sub-District, Cibeber District, Cilegon City, Banten Province	83.963	249.154.196.800	83.963	249.154.196.800
20	Ministry of Public Works and Public Housing	Jalan Bulu (Bts. Prov Jateng) - Bts. Kota Tuban, East Java Province	698.880	207.854.437.000	698.880	207.854.437.000
21	Ministry of Public Works and Public Housing	Jalan Widang/Bedahan-Bts. Kota Lamongan, East Java Province	391.936	207.469.392.000	391.936	207.469.392.000
22	Ministry of Public Works and Public Housing	Kotasari Sub-District, Grogol District, Cilegon City, Banten Province	66.660	188.617.271.700	66.660	188.617.271.700
23	Ministry of Public Works and Public Housing	Jalan Tanjung-Mabuun, Tabalong Regency, South Kalimantan Province	111.650	188.427.500.000	111.650	188.427.500.000
24	Ministry of Public Works and Public Housing	Perak Barat Sub-District, Krembangan District, Surabaya City, East Java Province	60.000	186.535.813.000	60.000	186.535.813.000
25	Ministry of Public Works and Public Housing	Serang Regency, Banten Province	174.310	153.742.670.000	174.310	153.742.670.000
26	Ministry of Public Works and Public Housing	Jalan Babat- Bts. Kota Bojonegoro, East Java Province	542.832	138.954.110.000	542.832	138.954.110.000
27	Ministry of Public Works and Public Housing	Cibubur Sub-District, Pasar Rebo District, East Jakarta City, DKI Jakarta Province	30.294	102.302.838.000	30.294	102.302.838.000
28	Ministry of Transportation	Jalan Marunda Makmur, RT/RW 03/02, Marunda Sub-District, Cilincing District, North Jakarta City, DKI Jakarta Province	318.822	515.471.409.600	318.822	515.471.409.600
TOTAL					4.340.970	7.344.025.175.300

PROJECT ASSETS

NO.	PROJECT CODE	NAME OF MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (IDR)
MINISTRY OF PUBLIC WORKS AND PUBLIC HOUSING							
1	033.06.10.5039.003.230153.01	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Retention Basin	West Nusa Tenggara	Nusa Tenggara I River Area Center (BWS) Dam Construction Certain Non-vertical Work Unit (SNVT)	Dam in Implementation Stage (on-going)	1.342.967.155.200
2	033.06.10.5039.003.400707.01	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Retention Basin	South Sulawesi	Pompengan Jeneberang Greater River Area Center (BBWS) Dam Construction Certain Non-vertical Work Unit (SNVT)	Dam in Implementation Stage (on-going)	771.812.383.500
3	033.06.10.5039.003.403471.01	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Retention Basin	East Java	Brantas Greater River Area Center (BBWS) Dam Construction Certain Non-vertical Work Unit (SNVT)	Dam in Implementation Stage (on-going)	1.317.630.784.500
4	033.06.10.5039.003.403474.01	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Retention Basin	Bali	Bali-Penida River Area Center (BWS) Dam Construction Certain Non-vertical Work Unit (SNVT)	Dam in Implementation Stage (on-going)	658.825.726.500
5	033.06.10.5039.003.403475.01	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Retention Basin	East Nusa Tenggara	Nusa Tenggara II River Area Center (BWS) Dam Construction Certain Non-vertical Work Unit (SNVT)	Dam in Implementation Stage (on-going)	1.299.383.389.800
6	033.06.10.5039.003.406936.01	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Retention Basin	Lampung	Mesuji Sekampung Greater River Area Center (BBWS) Dam Construction Certain Non-vertical Work Unit (SNVT)	Dam in Implementation Stage (on-going)	1.287.451.951.200
7	033.06.10.5039.003.498134.01	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Retention Basin	West Java	Citarum Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT)	Dam in Implementation Stage (on-going)	370.774.645.200
8	033.06.10.5039.003.498134.01	Ministry of Public Works and Public Housing	Management of Dams, Lakes and Other Water Retention Basin	West Java	Citarum Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT)	Dam in Implementation Stage (on-going)	221.175.000
MINISTRY OF TRANSPORTATION							
9	022.04.08.1955.001.287541.01	Ministry of Transportation	Management and Implementation of Sea and Coast Guard Activities	North Maluku	Ternate Harbormaster's Office and Port Authority	Sea and Coast Guard Services	900.000.000
10	022.04.08.1955.001.413049.01	Ministry of Transportation	Management and Implementation of Sea and Coast Guard Activities	North Sumatera	Gunung Sitoli Harbormaster's Office and Port Authority	Sea and Coast Guard Services	540.000.000
11	022.04.08.1955.001.413307.01	Ministry of Transportation	Management and Implementation of Sea and Coast Guard Activities	Lampung	Panjang Harbormaster's Office and Port Authority	Sea and Coast Guard Services	900.000.000
12	022.04.08.1955.001.413417.01	Ministry of Transportation	Management and Implementation of Sea and Coast Guard Activities	North Sumatera	Belawan Main Harbormaster's Office	Sea and Coast Guard Services	900.000.000
13	022.04.08.1955.001.413494.01	Ministry of Transportation	Management and Implementation of Sea and Coast Guard Activities	Southeast Sulawesi	Bau-Bau Port Management Unit	Sea and Coast Guard Services	900.000.000
14	022.04.08.1955.001.413709.01	Ministry of Transportation	Management and Implementation of Sea and Coast Guard Activities	South Sulawesi	Maccini Baji Port Management Unit Office	Sea and Coast Guard Services	900.000.000

NO.	PROJECT CODE	NAME OF MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (IDR)
15	022.04.08.1955.001.522582.01	Ministry of Transportation	Management and Implementation of Sea and Coast Guard Activities	East Nusa Tenggara	Kupang Harbormaster's Office and Port Authority	Sea and Coast Guard Services	900.000.000
16	022.04.08.1957.001.521899.01	Ministry of Transportation	Management and Implementation of Port Affairs and Dredging Activities	North Maluku	Weda Port Management Unit Office	Port Services	405.000.000
17	022.04.08.1957.001.559442.01	Ministry of Transportation	Management and Implementation of Port Affairs and Dredging Activities	North Maluku	Laiwui Port Management Unit	Port Services	590.670.000
TOTAL							7.056.002.880.900