

SERIES 20 PRICING SUPPLEMENT

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:

- (a) 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
- (b) 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 2001 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) 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).

24 May 2022

Perusahaan Penerbit SBSN Indonesia III
(LEI Code: 254900G208H6Q0L5B953)
Issue of U.S.\$1,500,000,000 4.70 per cent. Trust Certificates due 2032
Under the
U.S.\$35,000,000,000
Trust Certificate Issuance Program

PART A — 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 17 May 2022 (the **Offering Memorandum**). This Pricing Supplement (including Annex II hereto) constitutes the final terms of the Certificates and must be read in conjunction with the Offering Memorandum.

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| 1. | (a) | Issuer and Trustee: | Perusahaan Penerbit SBSN Indonesia III (“ PPSI-III ”) |
| | (b) | Obligor: | Republic of Indonesia (the “ Republic ”) |
| 2. | (a) | Series Number: | 20 |
| | (b) | Tranche: | 1 |
| 3. | | Specified Currency: | United States Dollars (“ U.S.\$ ”) |
| 4. | | Aggregate Face Amount of Series: | U.S.\$1,500,000,000 |

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| 5. | Issue Price: | 100.0 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) Trade Date: | 24 May 2022 |
| | (b) Issue Date: | 6 June 2022 |
| | (c) Return Accumulation Commencement Date: | Issue Date |
| 8. | Scheduled Dissolution Date: | 6 June 2032 |
| 9. | Periodic Distribution Amount Basis: | 4.70 per cent. Fixed Periodic Distribution Amount
(further particulars specified below) |
| 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

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| 13. | Fixed Periodic Distribution Provisions: | Applicable |
| | (a) Rate: | 4.70 per cent. per annum payable semi-annually in arrear |
| | (b) Periodic Distribution Date(s): | 6 June and 6 December in each year up to and including the Scheduled Dissolution Date, commencing on 6 December 2022 |
| | (c) Fixed Amount: | U.S.\$23.50 per Calculation Amount |
| | (d) Broken Amount: | 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

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| 15. | Dissolution Distribution Amount of each Certificate: | U.S.\$1,000 per Calculation Amount <i>plus</i> any accrued but unpaid Periodic Distribution Amount |
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GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 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 Centre(s) relating to payment: | Not Applicable |

PROVISIONS IN RESPECT OF THE TRUST ASSETS

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| 18. | Issue Structure: | Wakala Series |
| 19. | Tangible Asset Ratio on the Issue Date: | 75.0 per cent. |
| 20. | 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 I hereto. |
| 21. | Trust Assets: | Condition 4.1 (<i>Summary of the Trust</i>) applies |
| 22. | (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.\$ |
| 23. | Other Transaction Document Information: | |
| | (a) Supplemental Declaration of Trust: | Supplemental Declaration of Trust dated 6 June 2022 between the Trustee, the Republic and the Delegate |
| | (b) Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 6 June 2022 between the Trustee (as Purchaser) and the Republic (as Seller) |
| | (c) Supplemental Procurement Agreement: | Supplemental Procurement Agreement dated 6 June 2022 between the Trustee (as Purchaser) and the Republic (as Project Seller) |
| | (d) Supplemental Lease Agreement: | Supplemental Lease Agreement dated 6 June 2022 between the Trustee (as Lessor), the Republic (as Lessee) and the Delegate |
| 24. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| | | CIMB Investment Bank Berhad
Deutsche Bank AG, London Branch
Dubai Islamic Bank PJSC
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
(as “ Lead Managers ”) |
| 25. | (a) | If syndicated, names of Managers: |
| | | PT BRI 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: 24 May 2022 |
| 26. | | If non-syndicated, name of relevant Dealer: Not Applicable |
| 27. | | 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.

The Republic intends to invest an amount equal to the net proceeds it receives from the issue of the Certificates exclusively to finance or re-finance expenditure directly related to “**Eligible SDGs Expenditures with Green and Blue focus**” as defined in the SDGs Government Securities Framework of the Republic, which is described in “*Republic of Indonesia — SDGs Government Securities Framework*” in the Offering Memorandum.

The Republic’s SDGs Government Securities Framework and any practices contemplated thereunder are not incorporated into this Pricing Supplement or the terms of any of the Certificates. They are for illustrative purposes only and do not establish enforceable contractual obligations of the Republic. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Republic) in connection with the SDGs Government Securities Framework or the Certificates. For the avoidance of doubt, no such opinion or certification is, nor shall it be deemed to be, incorporated into this Pricing Supplement.

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 B — 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: US71567PAV22
Regulation S: US71567RAV87

(b) Common Code: Rule 144A: 248445947
Regulation S: 248445882

(c) CUSIP: Rule 144A: 71567PAV2
Regulation S: 71567RAV8

(d) Any clearing system(s) other than The Depository Trust Company or Euroclear Bank SA/ NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(e) Delivery: Delivery against payment

(f) 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

(g) 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

(h) 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 I

IJARA PROPERTIES AND PROJECT ASSETS LIST

NO	MINISTRY/AGENCY	LOCATION	TYPES OF ASSETS				TOTAL VALUE OF PLOTS OF LAND AND BUILDINGS (Rp)
			PLOTS OF LAND		BUILDINGS		
			AREA OF LAND (m2)	VALUE OF LAND (Rp)	AREA OF BUILDINGS (m2)	VALUE OF BUILDINGS (Rp)	
1	Ministry of Health	Jl. Dr. Semeru Bogor, RT 04/RW 01, Menteng Urban Village, Bogor Barat Sub-District, Bogor City, West Java Province	187.135	1.422.226.000.000	-	-	1.422.226.000.000
2	Ministry of Religious Affairs Republic of Indonesia (RI)	Jl. Ir. H. Juanda No. 37 Ciputat Tangsel, Cempaka Putih Urban Village, East Ciputat Sub-District, South Tangerang City, Banten Province	-	-	2.176	16.220.197.802	16.220.197.802
3	Ministry of Public Works and Public Housing	Jl. Cepa, Barama Urban Village, Makassar Sub-District, Makassar City, South Sulawesi Province	64.800	321.620.464.000	-	-	321.620.464.000
4	Ministry of Public Works and Public Housing	Jl. Maccini Sombala, Maccini Sombala Urban Village, Tamalatea Sub-District, Makassar City, South Sulawesi Province	434.000	1.098.357.876.000	-	-	1.098.357.876.000
5	Indonesian National Police	Jl. Palmerah Barat, RW 014, Palmerah Urban Village, Palmerah Sub-District, West Jakarta City, DKI Jakarta Province	51.727	914.404.043.000	-	-	914.404.043.000
6	Indonesian National Police	Jl. Slamet Riyadi, RT 01/02, Purwosari Urban Village, Laweyan Sub-District, Surakarta City, Central Java Province	12.317	408.442.400.000	-	-	408.442.400.000
7	Indonesian National Police	Jl. Sudirman, Sapiran, Sapiran Urban Village, Aur Birugo Tigo Baleh Sub-District, Bukittinggi City, West Sumatera Province	14.524	156.740.157.000	-	-	156.740.157.000
8	Indonesian National Police	Jl. Bambang Utoyo, Sumur Tinggi Urban Village, Ilir Timur II Sub-District, Palembang City, South Sumatera Province	183.668	1.421.033.131.000	-	-	1.421.033.131.000
9	Indonesian National Police	Jl. Srijaya Negara Bukit Besar Palembang, RT/RW/RK 36/11, Bukit Lama Urban Village, Ilir Barat I Sub-District, Palembang City, South Sumatera Province	90.851	771.914.366.700	-	-	771.914.366.700
10	Indonesian National Police	Jl. Jend. Sudirman No. 01 Cilegon City, RT/RW/ RK 01/01, Ramanuju Urban Village, Purwakarta Sub-District, Cilegon City, Banten Province	-	-	5.267	16.330.666.760	16.330.666.760
11	Indonesian National Police	Jl. Komjen Pol M. Jasin Kelapadua Cimang, Palsi Gunung Selatan Urban Village, Cimanggis Sub-District, Depok City, West Java Province	540.015	7.003.927.049.000	-	-	7.003.927.049.000
12	Indonesian National Police	Jl. Sultan Agung Candi Baru Semarang, RT/RW/RK 06/06, Gajahmungkur Urban Village, Gajahmungkur Sub-District, Semarang City, Central Java Province	73.524	1.381.006.188.000	-	-	1.381.006.188.000
13	Indonesian National Police	Jl. Bhayangkara Raya No. 1, RT/RW/RK 001/06, Paku Jaya Urban Village, North Serpong Sub-District, South Tangerang City, Banten Province	92.498	1.213.573.760.000	-	-	1.213.573.760.000
TOTAL			16.113.245.434.700		32.550.864.562		16.145.796.299.262

NO	PROJECTS CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
1	020.13.FE.6347.PBI.579166.01	Ministry of Energy and Mineral Resources	Geological Data, Information, Recommendations and Services	West Java	Groundwater and Environmental Geology Center	Energy and Natural Resources Sector Policy	2.475.540.000
2	022.04.GA.4658.CAE.287101.01	Ministry of Transportation	Marine Transportation Safety and Security	West Kalimantan	Navigation District Pontianak	Marine Connectivity Sector Facilities	1.748.862.000
3	022.04.GA.4658.CAE.287260.01	Ministry of Transportation	Marine Transportation Safety and Security	East Kalimantan	Navigation District Samarinda	Marine Connectivity Sector Facilities	1.905.307.200
4	022.04.GA.4658.CAE.287342.04	Ministry of Transportation	Marine Transportation Safety and Security	North Sulawesi	Navigation District Manado/Bitung	Marine Connectivity Sector Facilities	990.000.000
5	022.04.GA.4658.CAE.287473.04	Ministry of Transportation	Marine Transportation Safety and Security	South Sulawesi	Navigation District Ujung Pandang	Marine Connectivity Sector Facilities	6.278.166.900
6	022.04.GA.4658.CAE.287516.01	Ministry of Transportation	Marine Transportation Safety and Security	Southeast Sulawesi	Navigation District Kendari	Marine Connectivity Sector Facilities	3.003.755.400
7	022.04.GA.4658.CAE.287558.04	Ministry of Transportation	Marine Transportation Safety and Security	Maluku	Navigation District Ambon	Marine Connectivity Sector Facilities	3.080.689.200
8	022.04.GA.4658.CAE.287736.04	Ministry of Transportation	Marine Transportation Safety and Security	East Nusa Tenggara	Navigation District Kupang	Marine Connectivity Sector Facilities	4.114.795.500
9	022.04.GA.4658.CAE.287900.01	Ministry of Transportation	Marine Transportation Safety and Security	Papua	Navigation District Jayapura	Marine Connectivity Sector Facilities	2.700.000.000
10	022.04.GA.4658.CAE.287935.04	Ministry of Transportation	Marine Transportation Safety and Security	West Papua	Navigation District Sorong	Marine Connectivity Sector Facilities	2.062.800.000
11	022.04.GA.4658.CAE.412801.01	Ministry of Transportation	Marine Transportation Safety and Security	Special Capital Region (DKI) of Jakarta	Navigation District Tanjung Priok	Marine Connectivity Sector Facilities	4.050.000.000
12	022.04.GA.4658.CAE.412885.04	Ministry of Transportation	Marine Transportation Safety and Security	Central Java	Navigation District Cilacap	Marine Connectivity Sector Facilities	3.150.000.000
13	022.04.GA.4658.CAE.413002.01	Ministry of Transportation	Marine Transportation Safety and Security	Aceh	Navigation District Sabang	Marine Connectivity Sector Facilities	2.427.646.500
14	022.04.GA.4658.CAE.413055.04	Ministry of Transportation	Marine Transportation Safety and Security	North Sumatera	Navigation District Belawan	Marine Connectivity Sector Facilities	3.051.000.000
15	022.04.GA.4658.CAE.413086.01	Ministry of Transportation	Marine Transportation Safety and Security	West Sumatera	Navigation District Teluk Bayur	Marine Connectivity Sector Facilities	2.536.853.400
16	022.04.GA.4658.CAE.413225.01	Ministry of Transportation	Marine Transportation Safety and Security	Riau	Navigation District Dumai	Marine Connectivity Sector Facilities	1.080.000.000
17	022.04.GA.4658.CAE.413293.01	Ministry of Transportation	Marine Transportation Safety and Security	South Sumatera	Navigation District Palembang	Marine Connectivity Sector Facilities	1.594.191.600
18	022.04.GA.4658.CAE.561712.01	Ministry of Transportation	Marine Transportation Safety and Security	North Kalimantan	Navigation District Tarakan	Marine Connectivity Sector Facilities	2.090.407.500
19	022.04.GA.4658.CAE.652570.01	Ministry of Transportation	Marine Transportation Safety and Security	Maluku	Navigation District Tual	Marine Connectivity Sector Facilities	3.562.572.600
20	022.04.GA.4659.CAE.439454.01	Ministry of Transportation	Marine Transportation Services	Special Capital Region (DKI) of Jakarta	Improvement of Central Marine Transportation Traffic Safety	Marine Connectivity Sector Facilities	54.000.000.000
21	022.05.GA.4645.CBE.288588.04	Ministry of Transportation	Air Transportation Connectivity Infrastructures	West Papua	Airport Operator Unit (UPBU) Office Domine Eduard Osok	Air Connectivity Sector Infrastructures	757.800.000

NO	PROJECTS CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
22	022.05.GA.4645.CBE.414081.01	Ministry of Transportation	Air Transportation Connectivity Infrastructures	Papua	Airport Operator Unit (UPBU) Office Oksibil	Air Connectivity Sector Infrastructures	2.250.000.000
23	022.08.GA.4641.CBA.467309.01	Ministry of Transportation	Railway Transportation Services	Special Capital Region (DKI) of Jakarta	Railway Engineering Center Region Jakarta and Banten	Railway Connectivity Sector Infrastructures	13.500.000.000
24	022.08.GA.4641.CBA.467321.01	Ministry of Transportation	Railway Transportation Services	Central Java	Railway Engineering Center Region Central Java	Railway Connectivity Sector Infrastructures	45.569.466.000
25	022.08.GA.4641.CBA.467337.01	Ministry of Transportation	Railway Transportation Services	East Java	Railway Engineering Center Region Eastern Java	Railway Connectivity Sector Infrastructures	35.973.360.000
26	022.08.GA.4641.CBA.467364.01	Ministry of Transportation	Railway Transportation Services	South Sumatera	Railway Engineering Center Region Southern Sumatera	Railway Connectivity Sector Infrastructures	10.084.191.300
27	022.08.GA.4641.CBA.467515.01	Ministry of Transportation	Railway Transportation Services	West Java	Railway Engineering Center Region Western Java	Railway Connectivity Sector Infrastructures	124.640.774.100
28	022.08.GA.4641.RBA.467321.01	Ministry of Transportation	Railway Transportation Services	Central Java	Railway Engineering Center Region Central Java	Railway Connectivity Sector Infrastructures	90.724.000.500
29	022.08.GA.4641.RBA.467321.19	Ministry of Transportation	Railway Transportation Services	Central Java	Railway Engineering Center Region Central Java	Railway Connectivity Sector Infrastructures	206.085.232.500
30	022.08.GA.4641.RBA.467337.19	Ministry of Transportation	Railway Transportation Services	East Java	Railway Engineering Center Region Eastern Java	Railway Connectivity Sector Infrastructures	349.009.725.000
31	022.08.GA.4641.RBA.467345.01	Ministry of Transportation	Railway Transportation Services	North Sumatera	Railway Engineering Center Region Northern Sumatera	Railway Connectivity Sector Infrastructures	37.162.661.400
32	022.08.GA.4641.RBA.467345.19	Ministry of Transportation	Railway Transportation Services	North Sumatera	Railway Engineering Center Region Northern Sumatera	Railway Connectivity Sector Infrastructures	144.059.250.000
33	022.08.GA.4641.RBA.467364.19	Ministry of Transportation	Railway Transportation Services	South Sumatera	Railway Engineering Center Region Southern Sumatera	Railway Connectivity Sector Infrastructures	75.843.780.000
34	022.08.GA.4641.RBA.467484.19	Ministry of Transportation	Railway Transportation Services	Special Capital Region (DKI) of Jakarta	Development, Improvement and Maintenance of Railway Infrastructures	Railway Connectivity Sector Infrastructures	303.153.040.500
35	022.08.GA.4641.RBA.467515.19	Ministry of Transportation	Railway Transportation Services	West Java	Railway Engineering Center Region Western Java	Railway Connectivity Sector Infrastructures	606.916.891.500
36	022.08.GA.4642.CDA.467484.01	Ministry of Transportation	Railway Transportation Safety and Security	Special Capital Region (DKI) of Jakarta	Development, Improvement and Maintenance of Railway Infrastructures	OM Railway Infrastructures Sector	117.849.076.200
37	022.08.GA.4643.CBA.467006.01	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	South Sulawesi	Railway Management Center South Sulawesi	Railway Connectivity Sector Infrastructures	100.791.919.800
38	022.08.GA.4643.CBA.467309.01	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	Special Capital Region (DKI) of Jakarta	Railway Engineering Center Region Jakarta and Banten	Railway Connectivity Sector Infrastructures	54.450.000.000
39	022.08.GA.4643.CBA.467337.01	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	East Java	Railway Engineering Center Region Eastern Java	Railway Connectivity Sector Infrastructures	37.860.786.900
40	022.08.GA.4643.CBA.467345.01	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	North Sumatera	Railway Engineering Center Region Northern Sumatera	Railway Connectivity Sector Infrastructures	30.865.554.000
41	022.08.GA.4643.CBA.467352.01	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	West Sumatera	Railway Engineering Center Region Western Sumatera	Railway Connectivity Sector Infrastructures	172.800.000

NO	PROJECTS CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
42	022.08.GA.4643.CBA.467484.01	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	Special Capital Region (DKI) of Jakarta	Development, Improvement and Maintenance of Railway Infrastructures	Railway Connectivity Sector Infrastructures	117.944.584.200
43	022.08.GA.4643.CBA.467515.01	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	West Java	Railway Engineering Center Region Western Java	Railway Connectivity Sector Infrastructures	1.125.000.000
44	022.08.GA.4643.RBA.467006.19	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	South Sulawesi	Railway Management Center South Sulawesi	Railway Connectivity Sector Infrastructures	192.588.965.250
45	022.08.GA.4643.RBA.467309.01	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	Special Capital Region (DKI) of Jakarta	Railway Engineering Center Region Jakarta and Banten	Railway Connectivity Sector Infrastructures	18.450.000.000
46	022.08.GA.4643.RBA.467309.19	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	Special Capital Region (DKI) of Jakarta	Railway Engineering Center Region Jakarta and Banten	Railway Connectivity Sector Infrastructures	334.438.807.500
47	022.08.GA.4643.RBA.467321.01	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	Central Java	Railway Engineering Center Region Central Java	Railway Connectivity Sector Infrastructures	14.848.596.900
48	022.08.GA.4643.RBA.467345.01	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	North Sumatera	Railway Engineering Center Region Northern Sumatera	Railway Connectivity Sector Infrastructures	55.019.873.700
49	022.08.GA.4643.RBA.467345.19	Ministry of Transportation	Railway Transportation Connectivity Infrastructures	North Sumatera	Railway Engineering Center Region Northern Sumatera	Railway Connectivity Sector Infrastructures	240.336.147.000
50	022.13.GA.4648.CBP.015413.01	Ministry of Transportation	Transportation Connectivity Infrastructures Jakarta Bogor Depok Tangerang and Bekasi (Jabodetabek)	Special Capital Region (DKI) of Jakarta	Transportation Management Agency Jakarta Bogor Depok Tangerang and Bekasi (Jabodetabek)	Land Connectivity Sector Infrastructures	7.087.500.000
51	022.13.GA.4648.RBA.015413.01	Ministry of Transportation	Transportation Connectivity Infrastructures Jakarta Bogor Depok Tangerang and Bekasi (Jabodetabek)	Special Capital Region (DKI) of Jakarta	Transportation Management Agency Jakarta Bogor Depok Tangerang and Bekasi (Jabodetabek)	Railway Connectivity Sector Infrastructures	14.799.832.200
52	022.13.GA.4649.BAH.015413.01	Ministry of Transportation	Transportation Services Jakarta Bogor Depok Tangerang and Bekasi (Jabodetabek)	Special Capital Region (DKI) of Jakarta	Transportation Management Agency Jakarta Bogor Depok Tangerang and Bekasi (Jabodetabek)	Other Public Services	179.982.000
53	022.13.GA.4649.RAC.015413.01	Ministry of Transportation	Transportation Services Jakarta Bogor Depok Tangerang and Bekasi (Jabodetabek)	Special Capital Region (DKI) of Jakarta	Transportation Management Agency Jakarta Bogor Depok Tangerang and Bekasi (Jabodetabek)	Land Connectivity Sector Facilities	23.293.125.000
54	022.13.GA.4651.ABF.015413.01	Ministry of Transportation	Transportation Technical Support Jakarta Bogor Depok Tangerang Bekasi (Jabodetabek)	Special Capital Region (DKI) of Jakarta	Transportation Management Agency Jakarta Bogor Depok Tangerang and Bekasi (Jabodetabek)	Facilities and Infrastructures Sector Policy	3.664.269.000
55	033.05.IA.4973.BAH.493197.01	Ministry of Public Works and Public Housing	Provision of Proper Drinking Water	West Java	Drinking Water Technology Center	Other Public Services	1.530.000.000
56	033.05.IA.4973.RBB.631120.01	Ministry of Public Works and Public Housing	Provision of Proper Drinking Water	Lampung	Implementation of Residential Infrastructures Lampung Province	Housing and Residential Sector Infrastructures	32.738.753.700

NO	PROJECTS CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
57	033.05.IA.4973.RBB.631127.01	Ministry of Public Works and Public Housing	Provision of Proper Drinking Water	Special Region (DI) of Yogyakarta	Implementation of Residential Infrastructures Special Region (D.I.) of Yogyakarta Province	Housing and Residential Sector Infrastructures	10.685.809.800
58	033.05.IA.4973.RBB.631134.01	Ministry of Public Works and Public Housing	Provision of Proper Drinking Water	East Kalimantan	Implementation of Residential Infrastructures East Kalimantan Province	Housing and Residential Sector Infrastructures	41.601.595.500
59	033.06.FC.5037.CBS.498083.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Bengkulu	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Sumatera VII Bengkulu Province	Water Resources Network Infrastructures	31.401.360.000
60	033.06.FC.5037.CBS.498165.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Central Java	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Pemali-Juana	Water Resources Network Infrastructures	32.400.000.000
61	033.06.FC.5037.CBS.498180.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Central Java	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Bengawan Solo	Water Resources Network Infrastructures	102.429.009.000
62	033.06.FC.5037.CBS.498196.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	East Java	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Brantas	Water Resources Network Infrastructures	18.000.000.000
63	033.06.FC.5037.CBS.498200.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	West Kalimantan	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Kalimantan I West Kalimantan Province	Water Resources Network Infrastructures	22.500.000.000
64	033.06.FC.5037.CBS.498200.19	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	West Kalimantan	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Kalimantan I West Kalimantan Province	Water Resources Network Infrastructures	112.500.000.000
65	033.06.FC.5037.CBS.498216.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	South Kalimantan	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Kalimantan III South Kalimantan Province	Water Resources Network Infrastructures	11.700.000.000
66	033.06.FC.5037.CBS.498262.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	East Nusa Tenggara	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Nusa Tenggara II East Nusa Tenggara Province	Water Resources Network Infrastructures	9.000.000.000

NO	PROJECTS CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
67	033.06.FC.5037.CBS.498278.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	North Sulawesi	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Sulawesi I North Sulawesi Province	Water Resources Network Infrastructures	42.345.545.400
68	033.06.FC.5037.CBS.498290.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Central Sulawesi	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Ws. Palu-Lariang, Ws. Parigi-Poso, Ws. Kaluku-Karama Central Sulawesi Province	Water Resources Network Infrastructures	22.500.000.000
69	033.06.FC.5037.CBS.498304.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	South Sulawesi	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Pompengan-Jeneberang South Sulawesi Province	Water Resources Network Infrastructures	15.300.000.000
70	033.06.FC.5037.CBS.498310.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Southeast Sulawesi	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Sulawesi IV Southeast Sulawesi Province	Water Resources Network Infrastructures	21.600.000.000
71	033.06.FC.5037.CBS.498329.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	West Sulawesi	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Ws.Kaluku-Karama, Ws.Palu-Lariang West Sulawesi Province	Water Resources Network Infrastructures	9.000.000.000
72	033.06.FC.5037.CBS.498341.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Papua	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Papua Papua Province	Water Resources Network Infrastructures	22.500.000.000
73	033.06.FC.5037.CBS.498350.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	West Papua	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Papua West Papua Province	Water Resources Network Infrastructures	9.000.000.000
74	033.06.FC.5037.RBS.403477.19	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Special Capital Region (DKI) of Jakarta	National Capital Integrated Coastal Development Certain Non-vertical Work Unit (SNVT)	Water Resources Network Infrastructures	419.568.902.250

NO	PROJECTS CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
75	033.06.FC.5037.RBS.417764.19	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	North Kalimantan	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Kalimantan V North Kalimantan Province	Water Resources Network Infrastructures	114.000.000.000
76	033.06.FC.5037.RBS.449633.19	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	North Maluku	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) North Maluku Province	Water Resources Network Infrastructures	108.750.000.000
77	033.06.FC.5037.RBS.449709.19	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Bangka Belitung Islands	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Bangka Belitung	Water Resources Network Infrastructures	63.750.000.000
78	033.06.FC.5037.RBS.498046.19	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Riau Islands	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Sumatera IV Riau Islands Province	Water Resources Network Infrastructures	105.000.000.000
79	033.06.FC.5037.RBS.498103.19	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Lampung	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Mesuji-Sekampung	Water Resources Network Infrastructures	174.000.000.000
80	033.06.FC.5037.RBS.498165.01	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Central Java	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Pemali-Juana	Water Resources Network Infrastructures	122.722.057.800
81	033.06.FC.5037.RBS.498247.19	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Bali	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Bali-Penida	Water Resources Network Infrastructures	127.500.000.000
82	033.06.FC.5037.RBS.498310.19	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	Southeast Sulawesi	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Sulawesi IV Southeast Sulawesi Province	Water Resources Network Infrastructures	60.000.000.000
TOTAL							5.381.422.613.700

ANNEX II

SUPPLEMENTAL INFORMATION

Investment Considerations

The following sentence shall be deemed to be included at the end of “*Investment Considerations — Investment consideration relating to the Issuer — There is currently no secondary market for the Certificates and there may be limited liquidity for Certificateholders*” on page 17 of the Offering Memorandum:

“In addition, investors should note in this context that one or more of the Managers will, as at the Issue Date, be allocated more than 10 per cent. of the outstanding face amount of the Certificates.”

Republic of Indonesia

The following supplemental information concerning the Republic of Indonesia is intended to be read in conjunction with the statements under “Republic of Indonesia” in the Offering Memorandum, which the following information supplements. To the extent the information in the following supplemental information is inconsistent with the information contained in the Offering Memorandum, the following supplemental information supersedes and replaces such information in the Offering Memorandum.

Foreign Trade and Balance of Payments

Exports and Imports.

Exports and Imports

	Three Months Ended 31 March	
	2021	2022^P
	(in millions of U.S. dollars)	
Exports:		
Oil and gas exports (f.o.b.)	3,017	3,816
Non-oil and gas exports (f.o.b.)	46,360	62,957
Total exports (f.o.b.)	49,378	66,773
 Total imports (c.i.f.)	 (43,895)	 (58,478)
Balance of trade	5,483	8,295

Source: Bank Indonesia

^P Preliminary.

Export-Import Data from the Central Statistics Agency

In addition to the exports and imports related data published by Bank Indonesia, the Central Statistics Agency or BPS also publishes data relating to imports and exports compiled based on the International Merchandise Trade Statistics Manual issued by the United Nations. Due to the different methods and timing of compiling export-import statistics, the export-import data published by BPS is different to the export-import data published by Bank Indonesia.

The tables below show Indonesia’s exports and imports for the periods indicated as published by the BPS.

	Four Months Ended 30 April	
	2021	2022^P
	(in millions of U.S. dollars)	
Exports:		

Non-oil and gas exports	63,780.2	88,731.5
Oil and gas exports	3,614.8	4,734.3
Total exports	67,395.0	93,465.8
Imports:		
Non-oil and gas imports	52,428.0	64,138.2
Oil and gas imports	7,158.7	12,437.6
Total imports	59,586.7	76,575.8

^P Preliminary.

Balance of Payments

The following table sets forth the Republic's balance of payments for the periods indicated.

Balance of Payments⁽¹⁾

	Year Ended 31 December		Three Months Ended 31 March	
	2020	2021 ^P	2021	2022 ^P
	(in millions of U.S. dollars)			
Current account	(4,433)	3,430	(1,087)	221
Goods ⁽²⁾	28,301	43,806	7,628	11,140
Total exports (f.o.b.)	163,402	232,835	49,378	66,773
Non-oil and gas exports	154,921	219,635	46,360	62,957
Oil and gas exports	8,480	13,201	3,017	3,816
Total imports (f.o.b.)	(135,101)	(189,029)	(41,749)	(55,633)
Non-oil and gas imports	(121,234)	(162,864)	(36,463)	(45,961)
Oil and gas imports	(13,867)	(26,166)	(5,286)	(9,672)
Services	(9,755)	(14,678)	(3,394)	(4,407)
Primary income	(28,911)	(31,961)	(6,753)	(8,007)
Secondary income	5,932	6,264	1,432	1,494
Capital account	37	80	2	1
Financial account	7,885	11,895	5,757	(1,704)
(i) Public sector	3,413	4,317	1,271	(2,283)
Portfolio investment	1,424	(616)	1,521	(3,486)
Assets	-	-	-	-
Liabilities	1,424	(616)	1,521	(3,486)
Other investment	1,989	4,933	(250)	1,203
Assets	-	-	-	-
Liabilities	1,989	4,933	(250)	1,203
Loans	1,989	(1,377)	(250)	1,203
Drawings	8,166	4,355	1,040	2,534
Repayments	(6,177)	(5,732)	(1,290)	(1,331)
Other liabilities	-	6,310	-	-
(ii) Private sector	4,472	7,578	4,486	579
Direct investment	14,142	16,904	4,492	4,467
Assets	(5,033)	(4,044)	(945)	(1,061)
Liabilities	19,175	20,948	5,436	5,528
Portfolio investment	1,945	5,692	3,382	542
Assets	(1,199)	(1,778)	(324)	(1,014)
Liabilities	3,144	7,469	3,706	1,556
Financial derivatives	18	333	110	137
Other investment	(11,634)	(15,351)	(3,499)	(4,567)
Assets	(11,908)	(9,835)	(2,979)	(4,663)
Liabilities	274	(5,517)	(519)	(96)

Errors and omissions.....	(891)	(1,944)	(608)	(335)
Overall balance.....	2,597	13,461	4,065	1,817
Reserves and related items	(2,597)	(13,461)	(4,065)	(1,817)
Memorandum⁽³⁾				
Reserve asset position	135,897	144,905	137,095	139,129

Source: Bank Indonesia

^P Preliminary.

- (1) Bank Indonesia uses (+) and (-) signs in its published data to follow BPM5 whereby (+) means inflow and (-) means outflow. In financial account, (+) denotes increase in liabilities or decrease in assets, while (-) represents increase in assets or decrease in liabilities. The table above has been adjusted to align with the formatting hereof.
- (2) The calculation of export and import figures included in the balance of payments data compiled by Bank Indonesia differs in coverage and timing from the data on export/import trade compiled by BPS.
- (3) Presents the position of reserve assets at the end of period. A surplus/deficit in the overall balance of payments during a reporting period will increase/decrease the outstanding amount of reserve assets at the end of that period.

In the first quarter of 2022, the current account reversed to a surplus of U.S.\$0.2 billion compared to a U.S.\$1.1 billion deficit in the first quarter of 2021. The current account performance was attributable to (i) a larger non-oil and gas trade surplus which was due to the increasing international commodity prices, including coal and crude palm oil, partially offset by (ii) a higher oil and gas trade deficit which was in line with the rising global oil price. Meanwhile, the services trade deficit increased as economic activity continued to improve and the number of outbound Indonesian travellers increased in response to looser international travel restrictions and reopening of the Umrah Pilgrimage.

The financial account recorded a deficit of U.S.\$1.7 billion in the first quarter of 2022, compared to a surplus of U.S.\$5.8 billion in the first quarter of 2021, primarily due to foreign capital outflows of portfolio investment which is a result of (i) global financial market uncertainty in line with the escalating geopolitical tensions between Russia and Ukraine, and (ii) faster policy normalisation in major developed countries.

Indonesia's overall balance of payments in first quarter of 2022 recorded a deficit of U.S.\$1.8 billion compared to a surplus of U.S.\$4.1 billion in the second period of 2021, accompanied by the reserve assets of U.S.\$139.1 billion at the end of the first quarter of 2022 compared to U.S.\$137.1 billion at the same date in 2021.