

SERIES 21 PRICING SUPPLEMENT

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).

7 November 2023

PERUSAHAAN PENERBIT SBSN INDONESIA III

(Legal Entity Identifier: 254900G208H6Q0L5B953)

Issue of U.S.\$1,000,000,000 5.40 per cent. Trust Certificates due 2028

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 7 November 2023 (the “**Offering Memorandum**”). This Pricing Supplement 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: | 21 |
| | (b) | Tranche: | 1 |
| 3. | | Specified Currency: | United States Dollars (“ U.S.\$ ”) |
| 4. | | Aggregate Face Amount of Series: | U.S.\$1,000,000,000 |
| 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: | 7 November 2023 |
| | (b) | Issue Date: | 15 November 2023 |
| | (c) | Return Accumulation Commencement Date | Issue Date |

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| 8. | Scheduled Dissolution Date: | 15 November 2028 |
| 9. | Periodic Distribution Amount Basis: | 5.40 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: | 5.40 per cent. per annum payable semi-annually in arrear |
| | (b) Periodic Distribution Date(s): | 15 May and 15 November in each year up to and including the Scheduled Dissolution Date, commencing on 15 May 2024 |
| | (c) Fixed Amount: | U.S.\$27 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: | 51.0 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 1 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 15 November 2023 between the Trustee, the Republic and the Delegate |
| | (b) Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 15 November 2023 between the Trustee (as Purchaser) and the Republic (as Seller) |
| | (c) Supplemental Procurement Agreement: | Supplemental Procurement Agreement dated 15 November 2023 between the Trustee (as Purchaser) and the Republic (as Project Seller) |
| | (d) Supplemental Lease Agreement: | Supplemental Lease Agreement dated 15 November 2023 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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| 24. | (a) If syndicated, names of Managers: | <p>CIMB Investment Bank Berhad
 Citigroup Global Markets Inc.
 Dubai Islamic Bank PJSC
 Mandiri Securities Pte Ltd
 Standard Chartered Bank
 (as “Lead Managers”)</p> <p>PT BRI Danareksa Sekuritas
 PT Trimegah Sekuritas Indonesia Tbk
 (as “Co-Managers”)</p> |
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- (b) Stabilizing Manager (if any): Standard Chartered Bank
- (c) Date of Subscription Agreement 7 November 2023
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.

The Republic intends to use the net proceeds it receives from the issue of the Certificates to meet part of its general financing requirements.

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: SUMINTO 
Duly authorized

PART B — OTHER INFORMATION

1. LISTING

Listing: Nasdaq Dubai and Singapore Exchange
Securities Trading Limited

2. RATINGS

Ratings: The Certificates to be Issued have been rated:
Moody's: Baa2
Fitch: BBB
Standard & Poor's: BBB

3. OPERATIONAL INFORMATION

- (a) ISIN Code: Rule 144A: US71567PAX87
Regulation S: US71567RAX44
- (b) Common Code: Rule 144A: 259416981
Regulation S: 259416892
- (c) CUSIP: Rule 144A: 71567PAX8
Regulation S: 71567RAX4
- (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 free of 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, NY 10286
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, NY 10286
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, NY 10286
United States of America

4. HONG KONG SFC CODE OF CONDUCT

- (a) Rebates: Not Applicable
- (b) Contact email addresses of the Overall Coordinators where underlying investor Not Applicable

information in relation to omnibus orders
should be sent:

- (c) Marketing and Investor Targeting Not Applicable
Strategy:

ANNEX 1

IJARA PROPERTIES AND PROJECT ASSETS LIST

NO	MINISTRY/AGENCY	LOCATION	TYPES OF ASSETS				TOTAL VALUE OF PLOTS OF LAND BUILDINGS (Rp)
			PLOTS OF LAND		BUILDINGS		
			AREA OF LAND (m2)	VALUE OF LAND (Rp)	AREA OF BUILDINGS (m2)	VALUE OF BUILDINGS (Rp)	
1	State Secretariat	Gelora Urban Village, Tanah Abang Sub-District, Central Jakarta City, DKI Jakarta Province	43.035	5.159.115.905.000	-	-	5.159.115.905.000
2	State Secretariat	Kebon Kosong Urban Village, Kemayoran Sub-District, Central Jakarta City, DKI Jakarta Province	51.685	1.756.926.672.000	-	-	1.756.926.672.000
3	State Secretariat	Menteng Urban Village, Menteng Sub-District, Central Jakarta City, DKI Jakarta Province	1.429	112.235.376.000	-	-	112.235.376.000
4	Indonesian National Police	Jl. Yogya - Solo KM 14, Tirtomartani Village, Kalasan Sub-District, Sleman Regency, DI Yogyakarta Province	14.033	89.839.968.000	-	-	89.839.968.000
5	Ministry of Agrarian Affairs and Spatial Planning/National Land Agency (BPN)	Jl. Sisingamangaraja No. 2, Selong Urban Village, Kebayoran Baru Sub-District, South Jakarta City, DKI Jakarta Province	-	-	11.437	87.542.789.622	87.542.789.622
6	State Secretariat	Kuningan Timur Urban Village, Setia Budi Sub-District, South Jakarta City, DKI Jakarta Province	824	78.996.262.000	-	-	78.996.262.000
7	Indonesian National Police	Jl. Soekarno Hatta No. 66 Madiun 63136 RT 9/RW 4, Demangan Village, Taman Sub-District, Madiun Regency, East Java Province	19.450	62.240.000.000	-	-	62.240.000.000
8	State Secretariat	Jl. MH. Thamrin No. 14 Menteng Sub-District, Central Jakarta City, DKI Jakarta Province	-	-	4.890	39.426.930.402	39.426.930.402
9	State Secretariat	Cihapit Urban Village, Citarum Sub-District, Bandung City, West Java Province	1.265	38.988.957.000	-	-	38.988.957.000
10	Indonesian National Police	Jl. Jend. Sudirman, Lubuk Basung Village, Lubuk Basung Sub-District, Agam Regency, West Sumatera Province	25.250	33.559.283.000	-	-	33.559.283.000
11	Indonesian National Police	Jl. A. Yani KM. 06 Tamiang Layang RT/RW/RK 05, Jaweten Village, Dusun Timur Sub-District, East Barito Regency, Central Kalimantan Province	108.622	28.820.396.000	-	-	28.820.396.000
12	Supreme Court	Jl. RA Basuni, Sooko Village, Sooko Sub-District, Mojokerto Regency, East Java Province	5.850	25.568.961.000	-	-	25.568.961.000
13	Indonesian National Police	Jl. Buntok-Ampah RT/RW/RK IV, Sababilah Village, Dsn Selatan Sub-District, South Barito Regency, Central Kalimantan Province	48.612	14.221.985.000	-	-	14.221.985.000
14	Indonesian National Police	Jl. KP. Luar Salido, Salido, Salido Village, IV Jurai Sub-District, South Pesisir Regency, West Sumatera Province	17.277	10.349.614.000	-	-	10.349.614.000
15	Indonesian National Police	Jl. Jalan Jend. Sudirman, Pauh Village, Lubuksikaping Sub-District, Pasaman Regency, West Sumatera Province	9.840	10.173.704.000	-	-	10.173.704.000
TOTAL							7.548.006.803.024

NO	PROJECT CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
1	033.05.IA.4971.RBB.631134.01	Ministry of Public Works and Housing	Implementation of Residentials and Buildings	East Kalimantan	Implementation of Residential Infrastructures East Kalimantan Province	Housing and Residential Sector Infrastructures	4.109.238.675.000
2	059.08.GF.4961.RBT.638041.04	Ministry of Communication and Informatics	Management and Provision of Telecommunication and Information	Special Capital Region (DKI) of Jakarta	Telecommunication and Information Accessibility Agency (BAKTI)	Information and Communications Technology Sector Infrastructures	1.970.392.948.200
3	033.04.GA.2409.RBC.498640.01	Ministry of Public Works and Housing	Implementation of National Road Preservation and Capacity Building	East Kalimantan	Implementation of National Road Region I East Kalimantan (Kaltim) Province	Land Connectivity Sector Infrastructures (Roads)	1.136.629.071.900
4	033.04.GA.2409.RDF.498689.01	Ministry of Public Works and Housing	Implementation of National Road Preservation and Capacity Building	Papua	Implementation of National Road Region V Papua Province (Puncak Jaya)	OM Infrastructures for Land Connectivity Sector (Bridges)	35.040.108.600
5	032.13.EC.3989.RAL.649684.04	Ministry of Marine Affairs and Fisheries	Quality Control	North Sumatera	Fish Quarantine, Quality Control and Safety of Fishery Products Station Medan II	Maritime, Marine, and Fishery Sector Facilities	703.173.600
TOTAL							7.252.003.977.300