

SERIES 22 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 5.60 per cent. Trust Certificates due 2033

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: | 22 |
| | (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 2033 |
| 9. | Periodic Distribution Amount Basis: | 5.60 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: | 5.60 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.\$28 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 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: 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: US71567PAY60
Regulation S: US71567RAY27
- (b) Common Code: Rule 144A: 259417040
Regulation S: 259417015
- (c) CUSIP: Rule 144A: 71567PAY6
Regulation S: 71567RAY2
- (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	Senayan Urban Village, Kebayoran Baru Sub-District, Central Jakarta City, DKI Jakarta Province	55.155	6.046.543.525.000	-	-	6.046.543.525.000
2	State Secretariat	Kemanggisan Ilir Urban Village, Palmerah Sub-District, West Jakarta City, DKI Jakarta Province	15.520	455.473.043.000	-	-	455.473.043.000
3	Ministry of Marine Affairs and Fisheries	Jl. Batu No. 2-3 Gambir Central Jakarta, Gambir Urban Village, Gambir Sub-District, Central Jakarta City, DKI Jakarta Province	-	-	33.782	295.518.223.698	295.518.223.698
4	State Civil Service Agency	Jl. Mayjen Sutoyo No. 12 Cililitan, Cililitan Urban Village, Kramat Raya Sub-District, East Jakarta City, DKI Jakarta Province	-	-	33.259	215.290.250.086	215.290.250.086
5	State Secretariat	Menteng Urban Village, Menteng Sub-District, Central Jakarta City, DKI Jakarta Province	1.226	162.585.990.000	-	-	162.585.990.000
6	Indonesian National Police	Jl. Kombes Pol Duryat 17 Kediri, Dandangan Urban Village, Kediri Kota Sub-District, Kediri City, East Java Province	12.740	96.790.717.000	-	-	96.790.717.000
7	State Secretariat	Pelabuhan Ratu Urban Village, Citepus Sub-District, Sukabumi Regency, West Java Province	27.210	52.284.015.000	-	-	52.284.015.000
8	State Secretariat	Kartini Urban Village, Sawah Besar Sub-District, Central Jakarta City, DKI Jakarta Province	1.370	44.737.350.000	-	-	44.737.350.000
9	Indonesian National Police	Jl. Bhayangkara No. 1 Makale, Bombongan, Bombongan Village, Makale Sub-District, Tanatoraja Regency, South Sulawesi Province	8.319	30.663.127.000	-	-	30.663.127.000
10	Indonesian National Police	Jl. Bhayangkara No. 1, Selopamioro Village, Imogiri Sub-District, Bantul Regency, DI Yogyakarta Province	243.375	25.436.387.000	-	-	25.436.387.000
11	State Secretariat	Jl. Teuku Umar No. 10-12 Jakarta, Menteng Sub-District, Central Jakarta City, DKI Jakarta Province	-	-	3.490	22.922.863.528	22.922.863.528
12	Indonesian National Police	Jl. Sungai Batui, Soho Village, Luwuk Sub-District, Banggai Regency, Central Sulawesi Province	8.500	22.154.299.000	-	-	22.154.299.000
13	Indonesian National Police	Jl. Jend. Sudirman No. 33, Perwira Urban Village, Tanjung Balai Selatan Sub-District, Tanjung Balai City, North Sumatera Province	10.929	20.343.042.000	-	-	20.343.042.000
14	Indonesian National Police	Jl. Sultan Hasanuddin No. 66, Empoang Village, Binamu Sub-District, Jeneponto Regency, South Sulawesi Province	15.935	16.777.643.000	-	-	16.777.643.000
15	Indonesian National Police	Jl. Tjilik Riwut KM. 45 RT/RW/RK 01/01, Tangkiling Urban Village, Bukit Batu Sub-District, Palangkaraya City, Central Kalimantan Province	300.000	15.589.075.000	-	-	15.589.075.000
16	Indonesian National Police	Jl. Lintas Sumatera, Kiliran Jao Village, Kamang Baru Sub-District, Sawah Lunto Regency, West Sumatera Province	9.941	13.061.579.000	-	-	13.061.579.000
17	Indonesian National Police	Jl. Arya Guna No. 1 Pangkalan Kerinci RT/RW/RK 01/01/01, Pangkalan Kerinci Timur Village, Pangkalan Kerinci Sub-District, Pelalawan Regency, Riau Province	19.971	11.834.431.000	-	-	11.834.431.000
TOTAL							7.548.005.560.312

TOTAL

7.548.005.560.312

NO	PROJECTS CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
1	033.04.GA.2409.RBC.498601.01	Ministry of Public Works and Housing	Implementation of National Road Preservation and Capacity Building	East Kalimantan	Implementation of Bridge Pulau Balang	Land Connectivity Sector Infrastructures (Roads)	5.875.747.898.400
2	006.01.WA.1091.CAN.005016.01	The Office of the Attorney General of the Republic of Indonesia	Development/Procurement/Improvement of the Office of the Attorney General of the Republic of Indonesia (RI) Facilities and Infrastructures	Special Capital Region (DKI) of Jakarta	The Office of the Attorney General of the Republic of Indonesia (RI)	Information and Communications Technology Sector Facilities	903.600.000.000
3	033.04.GA.2409.RBC.654095.01	Ministry of Public Works and Housing	Implementation of National Road Preservation and Capacity Building	Banten	Implementation of Serang-Panimbang Toll Road	Land Connectivity Sector Infrastructures (Roads)	424.836.128.700
4	033.04.GA.2409.RDC.498658.01	Ministry of Public Works and Housing	Implementation of National Road Preservation and Capacity Building	North Sulawesi	Implementation of National Road Region I North Sulawesi (Sulut) Province	OM Infrastructures for Land Connectivity Sector (Roads)	47.616.935.400
5	067.09.WA.6459.CAN.350482.01	Ministry of Village, Development of Disadvantaged Regions and Transmigration	Management Support of Echelon I of the Agency for Human Resource Development and Empowerment of Rural Communities, Disadvantaged Regions and Transmigration	Special Region (DI) of Yogyakarta	Training and Empowerment of Rural Communities, Disadvantaged Regions, and Transmigration Center Yogyakarta	Information and Communications Technology Sector Facilities	199.713.600
TOTAL							7.252.000.676.100