SERIES 29 PRICING SUPPLEMENT

EU 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, "**EU 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 manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

16 July 2025

PERUSAHAAN PENERBIT SBSN INDONESIA III

(Legal Entity Identifier: 254900G208H6Q0L5B953)

Issue of U.S.$1,100,000,000 4.55 per cent. Trust Certificates due 2030

under the U.S.$45,000,000,000 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 16 July 2025 (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:	29
	(b)	Tranche:	1
3.	Specified Currency:		United States Dollars ("**U.S.$**")
4.	Aggregate Face Amount of Series:		U.S.$1,100,000,000
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:	16 July 2025
	(b)	Issue Date:	23 July 2025
	(c)	Return Accumulation Commencement Date	Issue Date
8.	Scheduled Dissolution Date:		23 July 2030
9.	Periodic Distribution Amount Basis:		4.55 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

13.	Fixed Periodic Distribution Provisions:		Applicable
	(a)	Rate:	4.55 per cent. per annum payable semi-annually in arrear
	(b)	Periodic Distribution Date(s):	23 January and 23 July in each year up to and including the Scheduled Dissolution Date, commencing on 23 January 2026
	(c)	Fixed Amount:	U.S.$22.75 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

15.	Dissolution Distribution Amount of each Certificate:	U.S.$1,000 per Calculation Amount *plus* any accrued but unpaid Periodic Distribution Amount

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 Centre(s) relating to payment:	Not Applicable (*When the Certificates are in global form, "**Payment Business Day**" means a day on which dealings in foreign currencies may be carried on in New York City.*)

PROVISIONS IN RESPECT OF THE TRUST ASSETS

18.	Issue Structure:		Wakala Series
19.	Tangible Asset Ratio on the Issue Date:		90.0 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 (*Summary of the Trust*) 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 to be dated 23 July 2025 between the Trustee, the Republic and the Delegate
	(b)	Supplemental Purchase Agreement:	Supplemental Purchase Agreement to be dated 23 July 2025 between the Trustee (as Purchaser) and the Republic (as Seller)
	(c)	Supplemental Procurement Agreement:	Supplemental Procurement Agreement to be dated 23 July 2025 between the Trustee (as Purchaser) and the Republic (as Project Seller)
	(d)	Supplemental Lease Agreement:	Supplemental Lease Agreement to be dated 23 July 2025 between the Trustee (as Lessor), the Republic (as Lessee) and the Delegate
24.	Other terms or special conditions:		Not Applicable

DISTRIBUTION

25.	(a)	If syndicated, names of Managers:	Deutsche Bank AG, Singapore Branch Dubai Islamic Bank PJSC The Hongkong and Shanghai Banking Corporation Limited Mandiri Securities Pte Ltd Merrill Lynch (Singapore) Pte. Ltd. (as "**Lead Managers**") PT BRI Danareksa Sekuritas PT Trimegah Sekuritas Indonesia Tbk (as "**Co-Managers**")
	(b)	Stabilization Coordinator (if any):	Deutsche Bank AG, Singapore Branch
	(c)	Date of Subscription Agreement	16 July 2025
26.	If non-syndicated, name of relevant Dealer:		Not Applicable
27.	U.S. Selling Restrictions:		Regulation S/Rule 144A and 3(c)(7) QPs
28.	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: ....Deni Ridwan
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 are expected to be rated: Moody's: Baa2 Fitch: BBB Standard & Poor's: BBB

3. OPERATIONAL INFORMATION

(a)	ISIN Code:	Rule 144A: US71567WAA36 Regulation S: US71567RBD70
(b)	Common Code:	Rule 144A: 308162257 Regulation S: 308161714
(c)	CUSIP:	Rule 144A: 71567WAA3 Regulation S: 71567RBD7
(d)	Any clearing system(s) other than The Depository Trust Company or Euroclear Bank SA/NV and Clearstream Banking SA 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 Managers where underlying investor information in relation to omnibus orders should be sent:	asiasyn.omnibus@list.db.com BOFA_DCM_SYNDICATE_PB_ORDERS@BOFA.COM

(c)	Marketing and Investor Targeting Strategy:	Not Applicable

ANNEX 1

IJARA PROPERTIES AND PROJECT ASSETS LIST

NO.	ACCOUNTING UNIT CODE FOR USER AUTHORITY OF GOODS	ITEM CODE	NUP	LOCATION	BMN TYPE	AREA (sqm)	VALUE (IDR)	BASIS OF OWNERSHIP	STATUS OF CONTROL
1	007010199499681000KP	2010101010	2	Kebon Kosong Sub District, Kemayoran District, Jakarta Pusat City, DKI Jakarta Province	Land Asset	338,595	11,572,509,147,000.00	Surat Pernyataan Menteri Keuangan Nomor 1/MK.6/2022 tanggal 16 Desember 2022	State Secretariat
2	124010199690487038KP	2010104001	8	Jl. Raya Bogor Km 46, Cibinong Sub-District, Cibinong District, Regency/City BOGOR REGENCY, JAWA BARAT Province	Land Asset	1,403,745	2,333,024,190,000.00	Statement Letter of the Ministry of Finance Number PYT-1/KN/2025 dated 13 January 2025	National Research and Innovation Agency
3	018100500417409000KD	2010104002	11	Ds. Randuagung Singosari Malang, RANDUAGUNG Sub District, SINGOSARI District, MALANG Regency, JAWA TIMUR Province	Land	533,100	1,666,104,893,000.00	Statement Letter of the Ministry of Finance Number PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF AGRICULTURE
4	018090200237217000KD	2010104001	4	Tangkuban Perahu, Cikole Sub District, Lembang District, BANDUNG BARAT Regency, JAWA BARAT Province	Land	144,997	248,089,867,000.00	Statement Letter of the Ministry of Finance Number PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF AGRICULTURE
5	024040200415479000KD	4010106001	12	Pasteur No. 38 Bandung, Pasteur Sub-District, Sukajadi District, KOTA BANDUNG Regency/City, JAWA BARAT Province	Buildings and Structures	6,219	10,243,713,740.00	Statement Letter of the Ministry of Finance Number PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF AGRICULTURE
6	027010199440121000KP	4010106010	1	JL.SALEMBA RAYA NO.28 JAKARTA PUSAT, KENERI Sub-District, SENEN District, JAKARTA PUSAT City, DKI JAKARTA Province	Buildings and Structures	1,471	10,030,355,163.00	Surat Pernyataan Menteri Keuangan nomor PYT-1/KN/2025 tanggal 13 Januari 2025	Ministry of Social Affairs
				Total			**15,840,002,165,903.00**		

No.	Ministry / Agency / Unit Organization	Program Name	Project Code (Code K/L/Unit/Program/ Activity/Output/Working Unit/Fund Source)	Output	Working Unit Location	Activity Location	Total Cost Work Package in Rupiah	SBSN Asset Value (75% of Total Work Package Cost) In Rupiah
1	MINISTRY OF RELIGIOUS AFFAIRS	Congregational Harmony and Religious Life Services Program	025.09.DC.2147.QAH.416380.19	Other Public Services	JAWA BARAT	JAWA BARAT	117,155,452,000	87,866,589,000
2	MINISTRY OF RELIGIOUS AFFAIRS	Congregational Harmony and Religious Life Services Program	025.09.DC.2147.QAH.423399.19	Other Public Services	BENGKULU	BENGKULU	2,553,522,000	1,915,141,500
3	MINISTRY OF RELIGIOUS AFFAIRS	Early Childhood Education and 12 Years Compulsory Education Program	025.04.DF.2129.RBI.417802.19	Primary and Secondary Education Infrastructure	JAWA TIMUR	JAWA TIMUR	120,609,000,000	90,456,750,000
4	MINISTRY OF RELIGIOUS AFFAIRS	Early Childhood Education and 12 Years Compulsory Education Program	025.04.DF.2129.RBI.419319.19	Primary and Secondary Education Infrastructure	SULAWESI TENGAH	SULAWESI TENGAH	11,699,000,000	8,774,250,000
5	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.CBF.693792.19	Infrastructure for Land Connectivity (Bridges)	KALIMANTAN TIMUR	KALIMANTAN TIMUR	88,000,500,000	66,000,375,000
6	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693865.19	OM Infrastructure for Land Connectivity (Roads)	SULAWESI SELATAN	SULAWESI SELATAN	82,365,900,000	61,774,425,000
7	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693876.19	OM Infrastructure for Land Connectivity (Roads)	SUMATERA BARAT	SUMATERA BARAT	74,234,935,000	55,676,201,250
8	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693901.19	OM Infrastructure for Land Connectivity (Roads)	JAWA TIMUR	JAWA TIMUR	122,962,040,000	92,221,530,000
9	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693921.19	OM Infrastructure for Land Connectivity (Roads)	SULAWESI UTARA	SULAWESI UTARA	131,716,200,000	98,787,150,000
10	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693928.19	OM Infrastructure for Land Connectivity (Roads)	SULAWESI BARAT	SULAWESI BARAT	77,446,360,000	58,084,770,000
11	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693932.19	OM Infrastructure for Land Connectivity (Roads)	SULAWESI TENGGARA	SULAWESI TENGGARA	143,773,440,000	107,830,080,000
12	MINISTRY OF PUBLIC WORKS	Water Resources Resilience Program	145.03.FC.7692.RBS.694189.19	Prasarana Jaringan Sumber Daya Air	KEPULAUAN RIAU	KEPULAUAN RIAU	107,000,000,000	80,250,000,000

No.	Ministry / Agency / Unit Organization	Program Name	Project Code (Code K/L/Unit/Program/ Activity/Output/Working Unit/Fund Source)	Output	Working Unit Location	Activity Location	Total Cost Work Package in Rupiah	SBSN Asset Value (75% of Total Work Package Cost) In Rupiah
13	MINISTRY OF PUBLIC WORKS	Water Resources Resilience Program	145.03.FC.7692.RBS.694205.19	Prasarana Jaringan Sumber Daya Air	JAWA BARAT	JAWA BARAT	92,500,000,000	69,375,000,000
14	MINISTRY OF PUBLIC WORKS	Water Resources Resilience Program	145.03.FC.7692.RBS.694246.19	Prasarana Jaringan Sumber Daya Air	SULAWESI BARAT	SULAWESI BARAT	95,000,000,000	71,250,000,000
15	MINISTRY OF PUBLIC WORKS	Water Resources Resilience Program	145.03.FC.7692.RBS.694268.19	Prasarana Jaringan Sumber Daya Air	SUMATERA BARAT	SUMATERA BARAT	108,000,000,000	81,000,000,000
16	MINISTRY OF PUBLIC WORKS	Housing and Settlement Area Program	145.05.IA.7714.RBB.694041.19	Housing and Settlement Infrastructure	DI YOGYAKARTA	DI YOGYAKARTA	107,407,000,000	80,555,250,000
17	MINISTRY OF HIGHER EDUCATION, SAINS, AND TECHNOLOGY	Higher Education Program	139.03.DK.7730.RBJ.693385.19	Infrastructure for Higher Education	SULAWESI TENGAH	SULAWESI TENGAH	75,000,000,000	56,250,000,000
18	MINISTRY OF HIGHER EDUCATION, SAINS, AND TECHNOLOGY	Higher Education Program	139.03.DK.7730.RBJ.693393.19	Infrastructure for Higher Education	BALI	BALI	71,243,291,000	53,432,468,250
19	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.03.GA.4637.RBP.690667.19	Infrastructure for Land Connectivity	KEPULAUAN BANGKA BELITUNG	KEPULAUAN BANGKA BELITUNG	85,915,120,000	64,436,340,000
20	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.04.GA.4660.RBD.521840.19	Infrastructure for Marine Connectivity	SULAWESI SELATAN	SULAWESI SELATAN	68,708,369,000	51,531,276,750
21	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.08.GA.4642.RDA.467321.19	OM Infrastructure for Railways	JAWA TENGAH	JAWA TENGAH	109,876,487,000	82,407,365,250
22	MINISTRY OF INDUSTRIAL AFFAIRS	Vocational Education and Training Program	019.10.DL.4959.RBI.579355.19	Infrastructure for Primary and Secondary Education	SUMATERA BARAT	SUMATERA BARAT	77,000,000,000	57,750,000,000
23	KEMENTERIAN PERTAHANAN	Soldier Professionalism and Welfare Program	012.21.AC.6542.RBM.579262.19	Defense and Security Infrastructure	DKI JAKARTA	DKI JAKARTA	142,400,000,000	106,800,000,000
24	KEMENTERIAN PERTAHANAN	Soldier Professionalism and Welfare Program	012.22.AC.6508.RBM.344514.19	Defense and Security Infrastructure	DKI JAKARTA	DKI JAKARTA	98,079,984,000	73,559,988,000
25	MINISTRY OF AGRICULTURE	Quality Food Availability, Access and Consumption Program	018.06.HA.1785.RBK.411956.19	Agriculture, Forestry and Environment Infrastructure	JAWA TIMUR	JAWA TIMUR	85,334,000,000	64,000,500,000
26	THE POLICE FORCE OF THE REPUBLIC OF INDONESIA	Modernization of Special Material Equipment and Facility and Infrastructure of the Police Force of the Republic of Indonesia	060.01.BP.5062.RBM.352646.19	Defense and Security Infrastructure	NUSA TENGGARA TIMUR	NUSA TENGGARA TIMUR	5,324,571,000	3,993,428,250
27	THE POLICE FORCE OF THE REPUBLIC OF INDONESIA	Modernization of Special Material Equipment and Facility and Infrastructure of the Police Force of the Republic of Indonesia	060.01.BP.5062.RBM.642068.19	Defense and Security Infrastructure	DKI JAKARTA	DKI JAKARTA	45,361,808,000	34,021,356,000
Total							**2,346,666,979,000.00**	**1,760,000,234,250.00**

ANNEX 2
SUPPLEMENTAL INFORMATION

Republic of Indonesia

The following supplemental information concerning the Republic of Indonesia is intended to be read in conjunction with the statements under the section titled "*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.

United States Tariffs

On July 15, 2025, the US and Indonesia announced a new trade agreement, reducing the proposed tariff on Indonesian imports to 19%. The new tariff rate is expected to take effect on August 1, 2025, replacing the previously proposed 32% tariff.

Monetary Policy

In July 2025, Bank Indonesia reduced the BI rate to 5.25%, and lowered the deposit facility rate to 4.50% and the lending facility rate to 6.00%.

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 of the Managers will, as at the Issue Date, be allocated more than 10 per cent. of the outstanding face amount of the Certificates, which may reduce the liquidity of the Certificates."