

SERIES 30 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 5.20 per cent. Trust Certificates due 2035

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.

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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: | 30 |
| | (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 |

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| 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 2035 |
| 9. | | Periodic Distribution Amount Basis: | 5.20 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
Provisions: | Distribution | Applicable |
| | (a) | Rate: | 5.20 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.\$26.00 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
Provisions: | Distribution | 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 |
|-----|---|---|

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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|-----|-----------------------|-------------------------|
| 16. | Form of Certificates: | Registered Certificates |
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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 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 Expenditures” as defined in the Sustainable Government Securities Framework of the Republic, which is described in “*Sustainable Development Goals*” in “*Republic of Indonesia – Sustainable Government Securities Framework*” in the Offering Memorandum.

The Republic’s Sustainable 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 Sustainable 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:  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: US71567WAB19
Regulation S: US71567RBE53
- (b) Common Code: Rule 144A: 308162826
Regulation S: 308163083
- (c) CUSIP: Rule 144A: 71567WAB1
Regulation S: 71567RBE5
- (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 Not Applicable
Strategy:

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	060010100641972000KD	2010104001	20	Jl. Jenderal Sudirman No. 55, RT/RW/RK 01/01, DKI Jakarta City, Province DKI Jakarta	Land Asset	65,000	10,324,910,973,000.00	Statement Letter of the Ministry of Finance Number 1/MK.6/2022 dated 16 December 2022	THE POLICE FORCE OF THE REPUBLIC OF INDONESIA
2	024040200415479000KD	2010104003	2	Jl Pasteur No 38 Bandung, Pasteur Sub District, Sukajadi District, BANDUNG City, JAWA BARAT Province	Land	87,200	2,377,944,000,000.00	Statement Letter of the Ministry of Finance Number PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF HEALTH
3	022050199288042006KP	2010306002	1	JL RAYA PADANG KEMILING KM 14, PEKAN SABTU Sub-District, SELEBAR District, Regency/City BENGKULU CITY, BENGKULU Province	Land Asset	1,913,904	1,952,899,794,000.00	Statement Letter of the Ministry of Finance Number PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF TRANSPORTATION
4	060010300643220000KD	2010104002	1	Letjend. Pol. R. Soemarto Purwokerto, Purwanegara Sub-District, Purwokerto Utara District, Regency/City BANYUMAS REGENCY, JAWA TENGAH Province	Land Asset	131,950	702,124,000,000.00	Statement Letter of the Ministry of Finance Number PYT-1/KN/2025 dated 13 January 2025	THE POLICE FORCE OF THE REPUBLIC OF INDONESIA
5	018100500417409000KD	2010104001	1	Jl. Ir. Rais Bareng Malang, Sub District, KLOJEN District, Regency/City MALANG CITY, JAWA TIMUR Province	Land	51,023	333,707,820,000.00	Statement Letter of the Ministry of Finance Number PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF AGRICULTURE
6	018100200417402000KD	2010104001	2	Cibalagung, Pasir Jaya Sub District, Bogor Barat District, BOGOR City, JAWA BARAT Province	Land	104,898	137,737,631,000.00	Statement Letter of the Ministry of Finance Number PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF AGRICULTURE
	027040300030952000KD	2010104001	1	Jl. Soediono, RT/RW/RK 03/III, Sukoharjo Village, Margorejo District, Pati Regency, Jawa Tengah Province	Land Asset	10,600	10,680,214,970.00	Statement Letter of the Ministry of Finance Number 1/MK.6/2022 dated 16 December 2022	MINISTRY OF SOCIAL AFFAIRS
				Total			15,840,004,432,970.00		

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	025.03.DC.2104.UAI.299176.19	Improved Management of Government Institutions	ACEH	ACEH	12,550,000,000	9,412,500,000
2	MINISTRY OF RELIGIOUS AFFAIRS	Congregational Harmony and Religious Life Services Program	025.03.DC.2104.UAI.417801.19	Improved Management of Government Institutions	JAWA TIMUR	JAWA TIMUR	31,860,000,000	23,895,000,000
3	MINISTRY OF RELIGIOUS AFFAIRS	Congregational Harmony and Religious Life Services Program	025.09.DC.2147.QAH.352540.19	Other Public Services	ACEH	ACEH	56,220,000,000	42,165,000,000
4	MINISTRY OF RELIGIOUS AFFAIRS	Early Childhood Education and 12 Years Compulsory Education Program	025.04.DF.2129.RBI.418577.19	Primary and Secondary Education Infrastructure	LAMPUNG	LAMPUNG	25,432,000,000	19,074,000,000
5	MINISTRY OF RELIGIOUS AFFAIRS	Early Childhood Education and 12 Years Compulsory Education Program	025.04.DF.2129.RBI.419366.19	Primary and Secondary Education Infrastructure	SULAWESI SELATAN	SULAWESI SELATAN	28,211,000,000	21,158,250,000
6	MINISTRY OF RELIGIOUS AFFAIRS	Higher Education Program	025.04.DK.2132.RBJ.307314.19	Infrastructure for Higher Education	SULAWESI SELATAN	SULAWESI SELATAN	30,000,000,000	22,500,000,000
7	MINISTRY OF RELIGIOUS AFFAIRS	Higher Education Program	025.04.DK.2132.RBJ.320074.19	Infrastructure for Higher Education	KEPULAUAN RIAU	KEPULAUAN RIAU	49,481,000,000	37,110,750,000
8	MINISTRY OF RELIGIOUS AFFAIRS	Higher Education Program	025.04.DK.2132.RBJ.423620.19	Infrastructure for Higher Education	JAWA TENGAH	JAWA TENGAH	64,972,000,000	48,729,000,000
9	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RBC.693910.19	OM Infrastructure for Land Connectivity (Roads)	KALIMANTAN SELATAN	KALIMANTAN SELATAN	40,000,000,000	30,000,000,000
10	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RBF.693885.19	Infrastructure for Land Connectivity (Bridges)	SUMATERA SELATAN	SUMATERA SELATAN	28,624,496,000	21,468,372,000
11	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RBF.693957.19	Infrastructure for Land Connectivity (Bridges)	SUMATERA UTARA	SUMATERA UTARA	68,000,000,000	51,000,000,000
12	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693778.19	OM Infrastructure for Land Connectivity (Roads)	BENGKULU	BENGKULU	43,574,985,000	32,681,238,750
13	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693836.19	OM Infrastructure for Land Connectivity (Roads)	JAWA TENGAH	JAWA TENGAH	31,707,150,000	23,780,362,500
14	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693863.19	OM Infrastructure for Land Connectivity (Roads)	JAWA TIMUR	JAWA TIMUR	41,413,086,000	31,059,814,500
15	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693873.19	OM Infrastructure for Land Connectivity (Roads)	SUMATERA UTARA	SUMATERA UTARA	44,300,000,000	33,225,000,000
16	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693881.19	OM Infrastructure for Land Connectivity (Roads)	JAMBI	JAMBI	49,755,300,000	37,316,475,000
17	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693883.19	OM Infrastructure for Land Connectivity (Roads)	BENGKULU	BENGKULU	53,883,543,000	40,412,657,250
18	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693892.19	OM Infrastructure for Land Connectivity (Roads)	BANTEN	BANTEN	31,756,612,000	23,817,459,000
19	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693911.19	OM Infrastructure for Land Connectivity (Roads)	KALIMANTAN SELATAN	KALIMANTAN SELATAN	25,551,960,000	19,163,970,000

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
20	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693938.19	OM Infrastructure for Land Connectivity (Roads)	MALUKU UTARA	MALUKU UTARA	58,341,712,000	43,756,284,000
21	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693940.19	OM Infrastructure for Land Connectivity (Roads)	PAPUA	PAPUA	48,626,400,000	36,469,800,000
22	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693941.19	OM Infrastructure for Land Connectivity (Roads)	PAPUA	PAPUA	62,384,690,000	46,788,517,500
23	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693946.19	OM Infrastructure for Land Connectivity (Roads)	PAPUA	PAPUA	36,000,000,000	27,000,000,000
24	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDC.693957.19	OM Infrastructure for Land Connectivity (Roads)	SUMATERA UTARA	SUMATERA UTARA	28,215,000,000	21,161,250,000
25	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDF.693902.19	OM Infrastructure for Land Connectivity (Bridges)	KALIMANTAN BARAT	KALIMANTAN BARAT	36,016,416,000	27,012,312,000
26	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDF.693917.19	OM Infrastructure for Land Connectivity (Bridges)	NUSA TENGGARA TIMUR	NUSA TENGGARA TIMUR	48,000,000,000	36,000,000,000
27	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDF.693936.19	OM Infrastructure for Land Connectivity (Bridges)	MALUKU	MALUKU	25,200,000,000	18,900,000,000
28	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDF.693957.19	OM Infrastructure for Land Connectivity (Bridges)	SUMATERA UTARA	SUMATERA UTARA	35,000,000,000	26,250,000,000
29	MINISTRY OF PUBLIC WORKS	Water Resources Resilience Program	145.03.FC.7691.RBS.694185.19	Water Resources Network Infrastructure	DKI JAKARTA	DKI JAKARTA	59,050,000,000	44,287,500,000
30	MINISTRY OF PUBLIC WORKS	Water Resources Resilience Program	145.03.FC.7691.RBS.694192.19	Water Resources Network Infrastructure	JAMBI	JAMBI	60,000,000,000	45,000,000,000
31	MINISTRY OF PUBLIC WORKS	Water Resources Resilience Program	145.03.FC.7692.RBH.694247.19	Search, Rescue and Disaster Management Infrastructure	MALUKU	MALUKU	35,000,000,000	26,250,000,000
32	MINISTRY OF PUBLIC WORKS	Water Resources Resilience Program	145.03.FC.7692.RBS.694227.19	Water Resources Network Infrastructure	KALIMANTAN TIMUR	KALIMANTAN TIMUR	50,000,000,000	37,500,000,000
33	MINISTRY OF PUBLIC WORKS	Water Resources Resilience Program	145.03.FC.7692.RBS.694237.19	Water Resources Network Infrastructure	GORONTALO	GORONTALO	40,000,000,000	30,000,000,000
34	MINISTRY OF HIGHER EDUCATION, SAINS, AND TECHNOLOGY	Higher Education Program	139.03.DK.7730.RAA.693398.19	Education Sector Facilities	KEPULAUAN RIAU	KEPULAUAN RIAU	39,389,782,000	29,542,336,500
35	MINISTRY OF HIGHER EDUCATION, SAINS, AND TECHNOLOGY	Higher Education Program	139.03.DK.7730.RB1.693398.19	Infrastructure for Higher Education	KEPULAUAN RIAU	KEPULAUAN RIAU	57,971,938,000	43,478,953,500
36	MINISTRY OF HIGHER EDUCATION, SAINS, AND TECHNOLOGY	Higher Education Program	139.03.DK.7732.RAA.693497.19	Education Sector Facilities	JAWA TENGAH	JAWA TENGAH	31,084,944,000	23,313,708,000
37	MINISTRY OF HIGHER EDUCATION, SAINS, AND TECHNOLOGY	Higher Education Program	139.03.DK.7732.RB1.693479.19	Infrastructure for Higher Education	KALIMANTAN TIMUR	KALIMANTAN TIMUR	53,865,288,000	40,398,966,000
38	MINISTRY OF HIGHER EDUCATION, SAINS, AND TECHNOLOGY	Higher Education Program	139.03.DK.7732.RB1.693500.19	Infrastructure for Higher Education	JAWA TIMUR	JAWA TIMUR	52,382,000,000	39,286,500,000

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
39	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.04.GA.4660.RBD.287541.19	Infrastructure for Ocean Connectivity	MALUKU UTARA	MALUKU UTARA	32,320,000,000	24,240,000,000
40	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.04.GA.4660.RBD.289911.19	Infrastructure for Ocean Connectivity	MALUKU	MALUKU	68,044,451,000	51,033,338,250
41	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.04.GA.4660.RBD.412911.19	Infrastructure for Ocean Connectivity	JAWA TIMUR	JAWA TIMUR	25,315,585,000	18,986,688,750
42	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.04.GA.4660.RBD.413463.19	Infrastructure for Ocean Connectivity	SULAWESI BARAT	SULAWESI BARAT	45,000,000,000	33,750,000,000
43	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.04.GA.4660.RBD.521747.19	Infrastructure for Ocean Connectivity	SULAWESI UTARA	SULAWESI UTARA	49,913,534,000	37,435,150,500
44	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.04.GA.4660.RBD.559161.19	Infrastructure for Ocean Connectivity	JAWA TIMUR	JAWA TIMUR	50,000,000,000	37,500,000,000
45	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.04.GA.4660.RBD.559395.19	Infrastructure for Ocean Connectivity	SULAWESI TENGGARA	SULAWESI TENGGARA	34,118,435,000	25,588,826,250
46	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.04.GA.4660.RBD.559463.19	Infrastructure for Ocean Connectivity	MALUKU	MALUKU	67,729,363,000	50,797,022,250
47	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.05.GA.4645.RBE.288571.19	Infrastructure for Ocean Connectivity	PAPUA BARAT	PAPUA BARAT	64,013,706,000	48,010,279,500
48	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.05.GA.4645.RBE.414160.19	Infrastructure for Ocean Connectivity	KEPULAUAN RIAU	KEPULAUAN RIAU	41,833,752,000	31,375,314,000
49	MINISTRY OF TRANSPORTATION	Connectivity Infrastructure Program	022.05.GA.4645.RBE.662816.19	Infrastructure for Ocean Connectivity	PAPUA	PAPUA	67,074,722,000	50,306,041,500
50	MINISTRY OF DEFENSE	Soldier Professionalism and Welfare Program	012.22.AC.6508.RBM.344202.19	Defense and Security Infrastructure	JAWA BARAT	JAWA BARAT	23,475,130,000	17,606,347,500
51	MINISTRY OF DEFENSE	Soldier Professionalism and Welfare Program	012.22.AC.6508.RBM.418217.19	Defense and Security Infrastructure	SULAWESI UTARA	SULAWESI UTARA	29,945,000,000	22,458,750,000
52	MINISTRY OF DEFENSE	Soldier Professionalism and Welfare Program	012.22.AC.6508.RBM.684672.19	Defense and Security Infrastructure	DKI JAKARTA	DKI JAKARTA	34,570,000,000	25,927,500,000
53	MINISTRY OF DEFENSE	Quality Food Availability, Access and Consumption Program	018.06.HA.1784.RBK.239523.19	Agriculture, Forestry and Environment Infrastructure	SUMATERA BARAT	SUMATERA BARAT	35,838,800,000	26,879,100,000
54	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.640900.19	Defense and Security Infrastructure	RIAU	RIAU	25,580,208,000	19,185,156,000
55	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.642576.19	Defense and Security Infrastructure	DKI JAKARTA	DKI JAKARTA	38,086,294,000	28,564,720,500
Total							2,346,680,282,000.00	1,760,010,211,500.00

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.”