

EXECUTION VERSION

SERIES 24 PRICING SUPPLEMENT

25 June 2024

PERUSAHAAN PENERBIT SBSN INDONESIA III

(Legal Entity Identifier: 254900G208H6Q0L5B953)

Issue of U.S.\$1,000,000,000 5.20 per cent. Trust Certificates due 2034

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 25 June 2024 (the “**Offering Memorandum**”). This Pricing Supplement (including Annex 2 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: | 24 |
| | (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: | 25 June 2024 |
| | (b) | Issue Date: | 2 July 2024 |
| | (c) | Return Accumulation Commencement Date | Issue Date |
| 8. | | Scheduled Dissolution Date: | 2 July 2034 |
| 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

13. Fixed Periodic Distribution Applicable Provisions:
- (a) Rate: 5.20 per cent. per annum payable semi-annually in arrear
 - (b) Periodic Distribution Date(s): 2 January and 2 July in each year up to and including the Scheduled Dissolution Date, commencing on 2 January 2025
 - (c) Fixed Amount: U.S.\$26 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 Not Applicable Provisions:

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

PROVISIONS IN RESPECT OF THE TRUST ASSETS

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 (*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 dated 2 July 2024 between the Trustee, the Republic and the Delegate
- (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 2 July 2024 between the Trustee (as Purchaser) and the Republic (as Seller)
- (c) Supplemental Procurement Agreement: Supplemental Procurement Agreement dated 2 July 2024 between the Trustee (as Purchaser) and the Republic (as Project Seller)
- (d) Supplemental Lease Agreement: Supplemental Lease Agreement dated 2 July 2024 between the Trustee (as Lessor), the Republic (as Lessee) and the Delegate
24. Other terms or special conditions: Not Applicable

DISTRIBUTION

24. (a) If syndicated, names of Managers: Citigroup Global Markets Inc.
Dubai Islamic Bank PJSC
The Hongkong and Shanghai Banking Corporation Limited
Mandiri Securities Pte Ltd
MUFG Securities Asia Limited
(as “**Lead Managers**”)
- PT BRI Danareksa Sekuritas
PT Trimegah Sekuritas Indonesia Tbk
(as “**Co-Managers**”)
- (b) Stabilizing Manager (if any): Citigroup Global Markets Inc.
- (c) Date of Subscription Agreement 25 June 2024
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: TONY PRIANTO
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: US71567TAB89
Regulation S: USY68613AB73
- (b) Common Code: Rule 144A: 285299306
Regulation S: 285299322
- (c) CUSIP: Rule 144A: 71567TAB8
Regulation S: Y68613AB7
- (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 Managers where underlying investor information in relation to omnibus orders should be sent: DCM.Omnibus@citi.com
DIBDCM@dib.ae
Asia-Syndicate@hk.sc.mufg.jp
investment.banking@trimegah.com

(c) Marketing and Investor Targeting Not Applicable
Strategy:

ANNEX 1

IJARA PROPERTIES AND PROJECT ASSETS LIST

No.	Ministry/Agency	Location	Type of Asset				Total Value of Lots of Land and Buildings (Rp)	
			Plots of Land		Buildings			
			Area of Land (m ²)	Value of Land (Rp)	Area of Buildings (m ²)	Value of Buildings (Rp)		
1	State Secretariat	Gelora Urban Village, Tanah Abang Sub-District, Central Jakarta City, Special Capital Region (DKI) of Jakarta Province	38.935	4.665.202.298.000	-	-	4.665.202.298.000	
2	Ministry of Law and Human Rights Republic of Indonesia	Tanah Tinggi Village, Tangerang Sub-District, Tangerang Regency, Banten Province	55.290	879.629.343.750	-	-	879.629.343.750	
3	Indonesian National Police	Melawai Urban Village, Kebayoran Baru Sub-District, South Jakarta City, Special Capital Region (DKI) of Jakarta Province	14.535	757.324.027.000	-	-	757.324.027.000	
4	Ministry of Transportation	Jl. Pelabuhan Tobelo, Rawajaya Village, Tobelo Sub-District, North Halmahera Regency, North Maluku Province	240.000	627.885.806.000	-	-	627.885.806.000	
5	Indonesian National Police	Cibuluh Urban Village, Bogor Utara Sub-District, Bogor City, West Java Province	353.130	563.513.378.000	-	-	563.513.378.000	
6	Indonesian National Police	Jl. Soekarno Hatta, Lingkung Aua Village, Pasaman Sub-District, West Pasaman Regency, West Sumatera Province	37.674	80.241.103.000	-	-	80.241.103.000	
7	Indonesian National Police	Jl. Trunojoyo No. 3 Keb. Baru Jak. Sel., Selong Urban Village, Selong Sub-District, South Jakarta City, Special Capital Region (DKI) of Jakarta Province	-	-	11.949	76.233.814.962	76.233.814.962	
Total								7.650.029.770.712

No.	Project Code	Ministry/Agency	Activity	Name of Work Unit	Province	Output	Project Value (Rp)
1	006.01.WA.1091.EBB.009556.01	The Office of the Attorney General of the Republic of Indonesia	Construction/Procurement/Improvement of Facilities and Infrastructure of the Office of the Attorney General of the Republic of Indonesia (RI)	District Prosecutor's Office North Gorontalo	Gorontalo	Internal Facilities and Infrastructure Services	14.670.000.000
2	022.04.GA.4661.EBB.412848.04	Ministry of Transportation	Marine Transportation Technical Support	Port Operator Unit Jepara	Central Java	Internal Facilities and Infrastructure Services	81.891.000
3	022.05.GA.4645.CBE.449488.01	Ministry of Transportation	Air Transportation Connectivity Infrastructures	Airport Operator Unit (UPBU) Office Silampari	South Sumatera	Air Connectivity Sector Infrastructures	25.200.000.000
4	024.04.DG.2051.RAB.466080.01	Ministry of Health	Fostering of Health Services Facilities	Head Office of the Directorate General of Health Services	Special Capital Region (DKI) of Jakarta	Health Sector Facilities	2.597.129.168.400
5	025.04.DF.2129.QEK.298582.01	Ministry of Religious Affairs	Madrasah Education Management and Fostering	State Islamic Senior High School 1 Pidie, Pidie Regency	Aceh	Primary and Secondary Education Support	133.650.000
6	033.04.GA.2409.RBC.498640.01	Ministry of Public Works and Housing	Implementation of National Road Preservation and Capacity Building	Implementation of National Road Region I East Kalimantan (Kaltim) Province	East Kalimantan	Land Connectivity Sector Infrastructures (Roads)	2.205.253.246.500
7	033.04.GA.2409.RBC.690678.01	Ministry of Public Works and Housing	Implementation of National Road Preservation and Capacity Building	Implementation of Nusantara Capital City (IKN) 1 Development	East Kalimantan	Land Connectivity Sector Infrastructures (Roads)	2.073.128.973.300
8	033.04.WA.4484.EBB.631096.01	Ministry of Public Works and Housing	Directorate General (Ditjen) of Highways Management Support	Planning and Supervision of National Road Papua (Merauke) Province	Papua	Internal Facilities and Infrastructure Services	133.390.800
9	033.06.FC.5039.RBG.230153.01	Ministry of Public Works and Housing	Dams, Lakes, and Other Water Reservoir Structures Development	Dam Construction Certain Non-vertical Work Unit (SNVT) River Area Center (BWS) Nusa Tenggara I	West Nusa Tenggara	Water Resources (SDA) and Irrigation Sector Infrastructures	434.281.183.200
Total							7.350.011.503.200

ANNEX 2

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 of the Managers will, as at the Issue Date, be allocated more than 25 per cent. of the outstanding face amount of the Certificates which may reduce the liquidity of the Certificates. Investors should also note that one or more Certificateholders with more than 25 per cent. of the aggregate outstanding face amount of the Certificates may, in certain circumstances, be able to block the passing of certain resolutions pertaining to Reserved Matters (as defined in the Terms and Conditions of the Certificates). For further details, see “*Terms and Conditions of the Certificates – Condition 16 (Meetings of Certificateholders; Written Resolutions)*”.”