

SERIES 26 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.

18 November 2024

PERUSAHAAN PENERBIT SBSN INDONESIA III

(Legal Entity Identifier: 254900G208H6Q0L5B953)

Issue of U.S.\$1,100,000,000 5.00 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 13 November 2024 (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: | 26 |
| | (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: | 18 November 2024 |
| | (b) | Issue Date: | 25 November 2024 |
| | (c) | Return Accumulation
Commencement Date | Issue Date |
| 8. | | Scheduled Dissolution Date: | 25 May 2030 |
| 9. | | Periodic Distribution Amount Basis: | 5.00 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: | 5.00 per cent. per annum payable semi-annually in
arrear |
| | (b) | Periodic Distribution
Date(s): | 25 May and 25 November in each year up to and
including the Scheduled Dissolution Date,
commencing on 25 May 2025 |
| | (c) | Fixed Amount: | U.S.\$25.00 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 |
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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

PROVISIONS IN RESPECT OF THE TRUST ASSETS

18. Issue Structure: Wakala Series
19. Tangible Asset Ratio on the Issue Date: 60.0 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 25 November 2024 between the Trustee, the Republic and the Delegate
- (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement to be dated 25 November 2024 between the Trustee (as Purchaser) and the Republic (as Seller)
- (c) Supplemental Procurement Agreement: Supplemental Procurement Agreement to be dated 25 November 2024 between the Trustee (as Purchaser) and the Republic (as Project Seller)
- (d) Supplemental Lease Agreement: Supplemental Lease Agreement to be dated 25 November 2024 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
J.P. Morgan Securities plc
KFH Capital Investment Company K.S.C.C.
Standard Chartered Bank

(as “**Lead Managers**”)

PT BRI Danareksa Sekuritas
PT Trimegah Sekuritas Indonesia Tbk

(as “**Co-Managers**”)
- (b) Stabilization Coordinator (if any): Standard Chartered Bank
- (c) Date of Subscription Agreement 18 November 2024
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:


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Duly authorized

TONY PRIANTO

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: US71567TAD46
Regulation S: USY68613AD30
- (b) Common Code: Rule 144A: 293940924
Regulation S: 293940908
- (c) CUSIP: Rule 144A: 71567TAD4
Regulation S: Y68613AD3
- (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@list.db.com
SYNHK@sc.com
investor.info.hk.bond.deals@jpmorgan.com

(c) Marketing and Investor Targeting Not Applicable
Strategy:

ANNEX 1

IJARA PROPERTIES AND PROJECT ASSETS LIST

No.	Ministry/Agency	Location	Types of Assets Land and Building		Total Value of Lots of Land and Buildings (Rp)
			Area (m2)	Value (Rp)	
1	State Intelligence Agency	RT/RW/RK 01/04, Pejaten Timur Sub-District, Pasar Minggu District, Jakarta Selatan City, DKI Jakarta Province	260,320	4,741,507,874,000.00	4,741,507,874,000.00
2	State Secretariat	Petojo Utara Sub-District, Petojo District, Jakarta Pusat City, DKI Jakarta Province	9,640	465,901,200,000.00	465,901,200,000.00
3	State Secretariat	Cipanas Village, Pacet District, Cianjur Regency, Jawa Barat Province	234,720	451,542,600,000.00	451,542,600,000.00
4	Institute of Technology Review and Implementation	Jl. Negara Bumi Ilir Lampteng, Negara Bumi Ilir Village, Anak Tuha District, Lampung Tengah Regency, Lampung Province	19,800,000	406,296,000,000.00	406,296,000,000.00
5	State Secretariat	Kuningan Timur Sub-District, Setiabudi District, Jakarta Selatan City, DKI Jakarta Province	3,066	183,707,848,000.00	183,707,848,000.00
6	Republic of Indonesia National Police	Pulo Sub-District, Kebayoran Lama District, Jakarta Selatan City, DKI Jakarta Province	4,000	181,333,571,000.00	181,333,571,000.00
7	Ministry of Public Works and Housing	Kotawaringin Timur Regency, Kalimantan Tengah Province	1,127,800	165,552,893,000.00	165,552,893,000.00
8	Ministry of State Secretariat	Jl. Apartemen Pejabat Negara, RT/RW/RK 00/00, Kemayoran Sub-District, Kemayoran District, Jakarta Utara City, DKI Jakarta Province	22,400	159,107,808,888.00	159,107,808,888.00
9	Republic of Indonesia National Police	RT/RW/RK 01/10, Keminrejo Sub-District, Magelang Tengah District, Magelang City, Jawa Tengah Province	12,250	153,425,431,000.00	153,425,431,000.00
10	Republic of Indonesia National Police	Condongcatur Village, Depok District, Sleman Regency, DI Yogyakarta Province	8,425	72,772,096,000.00	72,772,096,000.00
11	House of Representative	Kopo Village, Cisarua District, Bogor Regency, Jawa Barat Province	14,000	72,052,600,000.00	72,052,600,000.00
12	Ministry of Public Works and Housing	RT/RW/RK Br. Lumint, Dauh Puri Kaja Sub-District, Denpasar Utara District, Denpasar City, Bali Province	4,981	72,050,165,000.00	72,050,165,000.00
13	Republic of Indonesia National Police	Jl. Pramuka No. 25 Klaten, RT/RW/RK 010101, Klaten Subdistrict, Central Klaten District, Klaten Region, Central Java Province	16,871	71,942,499,000.00	71,942,499,000.00
14	Republic of Indonesia National Police	RT/RW/RK 0000, Kiringan Village, Boyolali Kota District, Boyolali Regency, Jawa Tengah Province	21,350	71,919,020,000.00	71,919,020,000.00
15	Ministry of Public Works and Housing	Barangsiang Complex, RT/RW/RK 10, Kebon pisang Subdistrict, Sumur Bandung District, Bandung City, West Java Province	14,000	71,540,000,000.00	71,540,000,000.00
16	Ministry of Public Works and Housing	Gunung Sari Subdistrict, Dukuh Pakis District, Surabaya City, East Java Province	6,100	71,370,000,000.00	71,370,000,000.00
17	Ministry of State Secretariat	Jl. Pintu Satu Senayan, RT/RW/RK 00, Gelora Sub-District, Tanah Abang District, Jakarta Pusat City, DKI Jakarta Province	9,320	71,108,473,781.00	71,108,473,781.00
18	Ministry of Finance	RT/RW/RK 2/3, Palmeriam Subdistrict, Matraman District, East Jakarta City, DKI Jakarta Province	889	70,718,218,000.00	70,718,218,000.00
19	Ministry of Public Works and Housing	Manokwari District, West Papua Province	19,829	70,362,796,628.00	70,362,796,628.00
20	Ministry of Public Works and Housing	Jl. Drs. Esau Sesa Sowi Gunung Manokwari, Sowi Gunung Subdistrict, West Manokwari District, Manokwari Region, West Papua Province	26,555	70,275,653,000.00	70,275,653,000.00
21	Ministry of Public Works and Housing	Kedurus Subdistrict, Karang Pilang District, Surabaya City, East Java Province	9,000	70,200,000,000.00	70,200,000,000.00
22	National Research and Innovation Agency	RT/RW/RK 0/0, Margo Rejo Sub-District, Metro Selatan District, Metro City, Lampung Province	42,250	69,623,775,000.00	69,623,775,000.00
23	Ministry of Tourism and Creative Economy	Jl. Gunung Rinjani, Tanjung Bunga, RT/RW/RK 01/01, Tanjung Merdeka Subdistrict, Tamalate District, Makassar City, South Sulawesi Province	13,634	69,229,825,895.00	69,229,825,895.00
24	Ministry of Public Works and Housing	Kenongorejo Sub-District, Ngawi District, Ngawi Region, East Java Province	74,893,600	68,527,644,000.00	68,527,644,000.00
25	House of Representative	Kopo Village, Cisarua District, Bogor Regency, Jawa Barat Province	30,000	68,327,244,851.00	68,327,244,851.00
26	Ministry of Public Works and Housing	Jl. Zaenal Arifin (Stabat), Kwala Bingai Subdistrict, Stabat District, Langkat Region, North Sumatera Province	43,922	68,033,070,000.00	68,033,070,000.00
27	Ministry of Finance	Jl. Lapangan Banteng Timur No.2-4, Pasar Baru Sub-District, Sawah Besar District, Jakarta Pusat City, DKI Jakarta Province	10,000	67,727,480,308.00	67,727,480,308.00
28	Indonesian Institute Of Science	Jl. Jend. Gatot Subrto No.10, RT/RW/RK 10/10, West Kuningan Barat Subdistrict, Mampang Prapatan District, South Jakarta City, DKI Jakarta Province	10,383	67,613,647,954.00	67,613,647,954.00
29	Republic of Indonesia National Police	Jl. Untung Surapati No. 28, Semarapura, Semarapura Tengah Village, Klungkung District, Klungkung Regency, Bali Province	13,230	66,513,825,000.00	66,513,825,000.00
30	Ministry of Public Works and Housing	Ngreco Sub-District, Kesamben District, Malang Regency, Jawa Timur Province	77,870	54,509,000,000.00	54,509,000,000.00
31	Ministry of Social Affairs	Jl. Timor Raya, RT/RW/RK 042/018, Naibonat Sub-District, Kupang Timur District, Nusa Tenggara Timur Regency, Nusa Tenggara Timur Province	50,460	46,920,416,000.00	46,920,416,000.00
32	Republic of Indonesia National Police	RT/RW/RK 1, Patokan Village, Situbondo District, Situbondo Regency, Jawa Timur Province	9,040	32,907,161,000.00	32,907,161,000.00
33	Ministry of Energy and Mineral Resources	Jl. Patra Kuningan Raya No. 1B, Kuningan Timur Sub-District, Setia Budi District, Jakarta Selatan City, DKI Jakarta Province	5,720	32,879,517,931.00	32,879,517,931.00
34	Republic of Indonesia National Police	Petojo Utara Sub-District, Gambir District, Jakarta Pusat City, DKI Jakarta Province	1,067	32,737,068,000.00	32,737,068,000.00
35	Ministry of Religious Affairs	Jl. Ir. H. Juanda No. 95 Ciputat, Cempaka Putih Village, Ciputat District, Tangerang Regency, Banten Province	4,720	32,126,754,100.00	32,126,754,100.00
36	Ministry of Public Works and Housing	Babatan Sub-District, Wiyung District, Surabaya City, Jawa Timur Province	4,400	31,460,000,000.00	31,460,000,000.00

37	Ministry of Finance	Kembangan Sub-District, Kebomas District, Gresik Regency, Jawa Timur Province	3,775	31,426,628,000.00	31,426,628,000.00
38	National Population and Family Planning Agency	Jl. Permata No.1 Halim Perdanakusuma, RT/RW/RK 001/005, Makassar District, Jakarta Timur City, DKI Jakarta Province	4,431	31,298,113,595.00	31,298,113,595.00
39	Ministry of Public Works and Housing	Ngreco Sub-District, Kesamben District, Malang Regency, Jawa Timur Province	44,475	31,202,500,000.00	31,202,500,000.00
40	State Secretariat	Manukaya Village, Tampak Siring District, Gianyar Regency, Bali Province	181,750	31,160,876,000.00	31,160,876,000.00
41	Ministry of Finance	RT/RW/RK RT 01/RW 2, Purwokerto Kidul Sub-District, Purwokerto Selatan District, Banyumas Regency, Jawa Tengah Province	4,335	30,864,492,000.00	30,864,492,000.00
42	Ministry of Agrarian Affairs and Spatial Planning/National Land Agency	Jl. S. Parman No. 69 RT 05, Besusu Timur Sub-District, Palu Timur District, Palu City, Sulawesi Tengah Province	8,764	30,830,383,000.00	30,830,383,000.00
43	Ministry of Finance	RT/RW/RK 00/00, Teluk Binjai Sub-District, Dumai Timur District, Dumai City, Riau Province	9,666	30,760,394,000.00	30,760,394,000.00
44	Ministry of Finance	RT/RW/RK 05/005, Tanjung Batu Sub-District, Wanea District, Manado City, Sulawesi Utara Province	5,094	30,756,734,000.00	30,756,734,000.00
45	Ministry of Public Works and Housing	RT/RW/RK Perawas-La, Bulu Tumbang Sub-District, Tanjungpandan District, Belitung Regency, Bangka Belitung Province	51,961	30,670,666,000.00	30,670,666,000.00
46	Republic of Indonesia National Police	RT/RW/RK 01/01/01, Kepanjen Sub-District, Delanggu District, Klaten Regency, Jawa Tengah Province	13,693	30,632,953,000.00	30,632,953,000.00
47	Republic of Indonesia National Police	RT/RW/RK 01/07, Paseban Sub-District, Senen District, Jakarta Pusat City, DKI Jakarta Province	922	30,608,556,000.00	30,608,556,000.00
48	Republic of Indonesia National Police	RT/RW/RK 00/00, Purwodadi Sub-District, Purwodadi District, Grobogan Regency, Jawa Tengah Province	10,260	30,569,465,000.00	30,569,465,000.00
49	Ministry of Public Works and Housing	Jl. Ir. Sutami, Desa Bandar Agung, Bandar Sribawono District, Lampung Timur Regency, Lampung Province	104,860	27,784,666,000.00	27,784,666,000.00
50	Republic of Indonesia National Police	Mamajang Sub-District, Mamajang District, Makassar City, Sulawesi Selatan Province	1,600	26,968,402,000.00	26,968,402,000.00
51	Republic of Indonesia National Police	RT/RW/RK 06/I, Panjang Village, Ambarawa District, Semarang Regency, Jawa Tengah Province	11,262	26,898,499,000.00	26,898,499,000.00
52	Ministry of Public Works and Housing	Wilangan Village, Ponorogo District, Ponorogo Regency, Jawa Timur Province	3,038,400	26,707,536,000.00	26,707,536,000.00
53	State Secretariat	Cempaka Putih Barat Sub-District, Cempaka Putih District, Jakarta Pusat City, DKI Jakarta Province	1,500	26,663,400,000.00	26,663,400,000.00
54	Republic of Indonesia National Police	Jl. A. Mappatola RT/RW/RK 001/001, Ujung Baru Sub-District, Soreang District, Pare-Pare City, Sulawesi Selatan Province	9,869	26,642,550,000.00	26,642,550,000.00
55	Ministry of Finance	Payo Lebar Sub-District, Jelutung District, Jambi City, Jambi Province	3,540	26,639,173,000.00	26,639,173,000.00
56	Ministry of Finance	RT/RW/RK 01/09, Pakuwon Village, Garut Kota District, Garut Regency, Jawa Barat Province	2,075	26,603,575,000.00	26,603,575,000.00
57	Republic of Indonesia National Police	RT/RW/RK 05/10, Jenang Village, Majenang District, Cilacap Region, Jawa Tengah Province	23,010	26,571,619,000.00	26,571,619,000.00
58	Ministry of Tourism and Creative Economy	Jl. Dharmawangsa ,Kampla I ,Badung, Benoa Village, Kuta Selatan District, Badung Region, Bali Province	2,574	26,534,654,192.00	26,534,654,192.00
59	Ministry of Public Works and Housing	Sambirejo Sub-District, Mantingan District, Ngawi Regency, Jawa Timur Province	22,270	26,501,300,000.00	26,501,300,000.00
60	Republic of Indonesia National Police	Jl. Rejosari Baru, Benowo Sub-District, Pakal District, Surabaya City, Jawa Timur Province	12,888	26,446,176,000.00	26,446,176,000.00
61	Republic of Indonesia National Police	RT/RW/RK 07/10, Ragunan Sub-District, Ps. Minggu District, Jakarta Selatan City, DKI Jakarta Province	1,178	26,291,940,000.00	26,291,940,000.00
62	Ministry of Finance	RT/RW/RK 04/06, Sukaasih Sub-District, Bojongloa Kaler District, Bandung City, Jawa Barat Province	2,035	26,204,215,000.00	26,204,215,000.00
63	Republic of Indonesia National Police	Jl. Sultan Hasanuddin RT/RW/RK 1/1, Lalolang Village, Tanete Rilau District, Barru Regency, Sulawesi Selatan Province	8,607	26,191,101,000.00	26,191,101,000.00
64	Ministry of Social Affairs	Jl. Kartini, RT/RW/RK 01/05, Jampirejo Village, Temanggung District, Temanggung Regency, Jawa Tengah Province	6,530	26,185,483,000.00	26,185,483,000.00
65	Ministry of Law and Human Rights	Jl. Desa Mekar Manik, RT/RW/RK 00/00, Mekar Manik Sub-District, Cimenyan District, Bandung City, Jawa Barat Province	32,046	26,177,004,000.00	26,177,004,000.00
66	Ministry of Public Works and Housing	Jl. Sapta Taruna Raya Komp. PU Pasar Jumat, RT/RW/RK 12/10, Kelurahan Pondok Pinang, Kecamatan Kebayoran Lama, Kota Jakarta Selatan, Provinsi DKI Jakarta	3,864	26,111,454,721.00	26,111,454,721.00
67	Republic of Indonesia National Police	Ungaran Village, Ungaran Barat District, Semarang Regency, Jawa Tengah Province	4,868	26,082,744,000.00	26,082,744,000.00
68	Ministry of Finance	RT/RW/RK 003/001, Karanggan Sub-District, Prajurit Kulon District, Mojokerto, Jawa Timur Province	3,691	25,885,438,000.00	25,885,438,000.00
69	Ministry of Finance	RT/RW/RK 004/006, Tengah Village, Cibinong District, Bogor Regency, Jawa Barat Province	6,250	25,838,972,000.00	25,838,972,000.00
70	House of Representative	DKI Jakarta City, DKI Jakarta Province	4,900	25,721,924,864.00	25,721,924,864.00
71	Ministry of Finance	RT/RW/RK 00, Palangka Sub-District, Pahandut District, Palangkaraya City, Kalimantan Tengah Province	6,250	25,540,695,000.00	25,540,695,000.00
72	Republic of Indonesia National Police	RT/RW/RK 01/05, Kayuambon Village, Lembang District, Bandung Regency, Jawa Barat Province	11,300	25,312,000,000.00	25,312,000,000.00
73	Ministry of Public Works and Housing	Jl. Trans Sulawesi, RT/RW/RK 00/00, Sangkub Village, Sangkub District, Bolaang Mongondow Utara Regency, Sulawesi Utara Province	587,292	25,223,141,000.00	25,223,141,000.00
74	Ministry of Finance	RT/RW/RK I/VI/-, Antasan Besar Sub-District, Banjarmasin Tengah District, Banjarmasin City, Kalimantan Selatan Province	2,432	25,204,032,000.00	25,204,032,000.00
75	Ministry of Finance	Kebumen Village, Kebumen District, Kebumen Regency, Jawa Tengah Province	6,650	25,094,493,000.00	25,094,493,000.00
76	State Secretariat	Jl. Pintu Satu Senayan, RT/RW/RK 00, Gelora Sub-District, Tanah Abang District, Jakarta Pusat City, DKI Jakarta Province	4,209	25,049,912,036.00	25,049,912,036.00

77	Ministry of Energy and Mineral Resources	Jl. Yaktapena Raya, Desa Pondok Ranji, Kecamatan Ciputat, Kabupaten Tangerang, Provinsi Banten	5,454	24,967,202,170.00	24,967,202,170.00
78	Ministry of Finance	RT/RW/RK 00, Palangka Sub-District, Pahandut District, Palangkaraya City, Kalimantan Tengah Province	6,106	24,952,238,000.00	24,952,238,000.00
79	Ministry of Public Works and Housing	Ngreco Village, Kesamben District, Blitar Regency, Jawa Timur Province	35,645	24,951,500,000.00	24,951,500,000.00
80	Ministry of Public Works and Housing	Maubesi up to Nunmafo Village, Insana Tengah up to Insana Induk District, Timor Tengah Utara Regency, Nusa Tenggara Timur Province	148,500	24,894,233,000.00	24,894,233,000.00
81	Ministry of Public Works and Housing	Mugassari Sub-District, Semarang Selatan District, Semarang City, Jawa Tengah Province	948	24,872,486,000.00	24,872,486,000.00
82	Ministry of Finance	Jl. TB. Simatupang, RT/RW/RK 002/001, Cilandak Timur Sub-District, Pasar Minggu District, Jakarta Selatan City, DKI Jakarta Province	3,752	24,824,348,904.00	24,824,348,904.00
83	Republic of Indonesia National Police	Jl. Veteran No. 45 RT/RW/RK 01/01, Pringsewu Barat Village, Pringsewu District, Tanggamus Regency, Lampung Province	11,785	24,620,128,000.00	24,620,128,000.00
84	Ministry of Villages, Disadvantage Region Developments, and Transmigrations	Jl. Handil Bakti KM. 9 No. 95, Semangat Dalam Sub-District, Alalak District, Kalimantan Selatan, Kalimantan Selatan Province	21,913	23,599,205,000.00	23,599,205,000.00
85	Republic of Indonesia National Police	RT/RW/RK 07/10, Tegal Sari Sub-district, Tegal Barat District, Tegal City, Jawa Tengah Province	2,150	13,368,122,000.00	13,368,122,000.00
86	Ministry of Public Works and Housing	Sendangrejo Sub-District, Madiun District, Madiun Regency, Jawa Timur Province	24,800	11,271,600,000.00	11,271,600,000.00
Total					9,900,002,100,818.00

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.

Foreign Trade and Balance of Payments

Export-Import Data from the Central Statistics Agency

The tables below show Indonesia’s exports and imports for the periods indicated as published by the BPS.

	Year Ended December 31, 2023 ^R	Ten Months Ended October 31, 2023 ^R	2024 ^P
	(in millions of U.S. dollars)		
Exports:			
Non-oil and gas exports	242,853	201,227	204,213
Oil and gas exports	15,922	13,161	13,023
Total exports	258,774	214,387	217,236
Imports:			
Non-oil and gas imports	186,056	154,223	162,398
Oil and gas imports	35,830	28,969	30,408
Total imports	221,886	183,193	192,806

Source: BPS

^P Preliminary.

^R Revised.

Foreign Exchange and Reserves

International Reserves

The following table sets forth the Republic’s total official international reserves, expressed in (i) U.S. dollar equivalents and (ii) the number of months of imports and Government external debt repayments, in each case at the end of the periods indicated. These reserves consist of foreign exchange, gold, SDRs and a reserve position with the IMF. Indonesia complies with the IMF’s Special Data Dissemination Standard requirement on international reserves and foreign exchange currency liquidity.

Official International Reserves of the Republic⁽¹⁾

	As of December 31 <u>2023^P</u>	As of October 31, <u>2024</u>
	(in millions of U.S. dollars, except for months)	
Gold	5,234	7,030
SDRs	7,464	7,379
Reserve position with the IMF	1,064	1,054
Foreign exchange and others	132,621	135,068
Total	146,384	151,233
Total as number of months of imports and Government external debt repayments	6.5 ^P	6.4 ^P

Source: Bank Indonesia

^P Preliminary.

⁽¹⁾ Converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

As of October 31, 2024, official international reserves position was U.S.\$151.2 billion, equivalent to 6.4 months of imports and servicing government's external debt, which is well above the international adequacy standard of around three months of imports.