

2 June 2021

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 (Chapter 289) 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).

Perusahaan Penerbit SBSN Indonesia III
Issue of U.S.\$750,000,000 3.550 per cent. Trust Certificates due 2051
Under the
U.S.\$25,000,000,000
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 2 June 2021 (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. | Issuer and Trustee: | Perusahaan Penerbit SBSN Indonesia III (“ PPSI-III ”) |
| | Obligor: | Republic of Indonesia (the “ Republic ”) |
| 2. | (a) Series Number: | 18 |
| | Tranche: | 1 |
| 3. | (a) Specified Currency: | U.S.\$ |
| 4. | Aggregate Face Amount of Series: | U.S.\$750,000,000 |
| 5. | Issue Price: | 100 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: | 9 June 2021 |
| | (b) Issue Date: | 9 June 2021 |
| | (c) Return Accumulation Commencement Date: | Issue Date |
| 8. | Scheduled Dissolution Date: | 9 June 2051 |
| 9. | Periodic Distribution Amount Basis: | 3.550 per cent. Fixed Periodic Distribution Amount |
| 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: | 3.550 per cent. per annum payable semi-annually in arrear |
| | (b) Periodic Distribution Date(s): | 9 June and 9 December, in each year commencing on 9 December 2021 up to and including the Scheduled Dissolution Date |
| | (c) Fixed Amount(s): | U.S.\$17.75 per Calculation Amount |
| | (d) Broken Amount(s): | 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 plus any accrued but unpaid Periodic Distribution Amount

<i>Applies to early redemption on a Dissolution Event (Condition 9.2) and the occurrence of a Total Loss Event (Condition 9.3) and redemption on the Scheduled Dissolution Date (Condition 9.1)</i> |
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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 Center(s) relating to payment: | Not Applicable |

PROVISIONS IN RESPECT OF THE TRUST ASSETS

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| 18. | Issue Structure: | Wakala Series |
| 19. | 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 the Annex hereto. |
| 20. | Trust Assets: | Condition 4.1 (<i>Summary of the Trust</i>) applies |
| 21. | (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.\$ |
| 22. | Other Transaction Document Information: | |

(a)	Supplemental Declaration of Trust:	Supplemental Declaration of Trust dated on or around 9 June 2021 between the Trustee, the Republic and the Delegate
(b)	Supplemental Purchase Agreement:	Supplemental Purchase Agreement dated on or around 9 June 2021 between the Trustee (as Purchaser) and the Republic (as Seller)
(c)	Supplemental Procurement Agreement:	Supplemental Procurement Agreement dated on or around 9 June 2021 between the Trustee (as Purchaser) and the Republic (as Project Seller)
(d)	Supplemental Lease Agreement:	Supplemental Lease Agreement dated on or around 9 June 2021 between the Trustee (as Lessor), the Republic (as Lessee) and the Delegate
23.	Other terms or special conditions:	Not Applicable
DISTRIBUTION		
24.	(a) If syndicated, names of Dealers:	CIMB Investment Bank Berhad Citigroup Global Markets Inc. Dubai Islamic Bank PJSC The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank (as “ Lead Managers ”)
		PT BRI Danareksa Sekuritas PT Trimegah Sekuritas Indonesia Tbk (as “ Co-Managers ”)
	(b) Stabilizing Manager (if any):	Standard Chartered Bank
	(c) Date of Subscription Agreement:	2 June 2021
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 the Annex hereto from the Republic.

The Republic will use the proceeds it receives from the issue of the Certificates exclusively to finance or re-finance expenditure directly related to "Eligible Green Projects" as defined in the Green Bond and Green Sukuk Framework of the Republic set out in the appendix to the Offering Memorandum.

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: DWIIRIANTIHADININGDYAH 

Duly authorised

SIGNED ON BEHALF OF

THE REPUBLIC OF INDONESIA



By:  LUKY ALFIRMAN 

Duly authorised

PART B OTHER INFORMATION

1. LISTING

Listing: Nasdaq Dubai and Singapore Exchange Securities Trading Limited

2. RATINGS

Ratings:	The Certificates are expected to be rated:
	Moody's: Baa2
	Fitch: BBB
	Standard & Poor's: BBB

3. OPERATIONAL INFORMATION

(a) ISIN Code: Rule 144A: US71567PAT75
Reg S: US71567RAT32

(b) Common Code: Rule 144A: 234695673
Reg S: 234695649

(c) CUSIP: Rule 144A: 71567PAT7
Reg S: 71567RAT3

(d)	Any clearing system(s) other than The Depository Trust Company or Euroclear SA/NV and Clearstream Banking SA. and the relevant identification number(s):	Not Applicable
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(e) Delivery: Delivery against 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, NY10286 United States of America
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(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

ANNEX

LIST OF IJARAH PROPERTIES

NUMBER	MINISTRY/AGENCY	LOCATION	TYPE OF PROPERTIES		AREA OF LAND (m2)	VALUE PLOTS OF LAND (IDR)
			PLOTS OF LAND			
			AREA OF LAND (m2)	VALUE OF LAND (IDR)		
1	Ministry of Transportation	Raya PLP Curug Tangerang, Ranca Gong Village, Legok District, Tangerang Regency, Banten	1.837.000	5.970.250.000.000	1.837.000	5.970.250.000.000
TOTAL						5.970.250.000.000

PROJECT ASSETS

NUM	PROJECTS CODE	NAME OF MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (IDR)
1	022.08.08.4643.RBA.467484.01	MINISTRY OF TRANSPORTATION	Railway Transportation Connectivity Infrastructure	DKI Jakarta	DEVELOPMENT, IMPROVEMENT AND MAINTENANCE OF RAILWAY INFRASTRUCTURE	Railway Connectivity Sector Infrastructure	2,263,501,490,400
2	033.05.05.4973.CBB.631111.01	MINISTRY OF PUBLIC WORKS AND HOUSING	Implementation of Adequate Drinking Water	North Sumatera	IMPLEMENTATION OF HOUSINGS INFRASTRUCTURE NORTH SUMATERA PROVINCE, REGION II	Housing and Settlement Infrastructure	485,185,743,900
3	022.08.08.4641.CBA.467345.01	MINISTRY OF TRANSPORTATION	Railway Transportation Services	North Sumatera	RAILWAY ENGINEERING CENTER FOR NORTH SUMATERA REGION	Railway Connectivity Sector Infrastructure	326,119,869,000
4	022.08.08.4643.CBA.467337.01	MINISTRY OF TRANSPORTATION	Railway Transportation Connectivity Infrastructure	East Java	RAILWAY ENGINEERING CENTER FOR EAST JAVA REGION	Railway Connectivity Sector Infrastructure	306,294,478,200
5	033.05.05.4973.CBB.631114.01	MINISTRY OF PUBLIC WORKS AND HOUSING	Implementation of Adequate Drinking Water	Riau Province	IMPLEMENTATION OF HOUSINGS INFRASTRUCTURE RIAU PROVINCE	Housing and Settlement Infrastructure	262,616,625,000
6	033.05.05.4840.CBB.631140.01	MINISTRY OF PUBLIC WORKS AND HOUSING	Proper Sanitation Management	South Sulawesi	IMPLEMENTATION OF HOUSINGS INFRASTRUCTURE SOUTH SULAWESI PROVINCE, REGION II	Housing and Settlement Infrastructure	247,696,452,000
7	033.05.05.4840.CBB.631118.01	MINISTRY OF PUBLIC WORKS AND HOUSING	Proper Sanitation Management	South Sumatera	IMPLEMENTATION OF HOUSINGS INFRASTRUCTURE SOUTH SUMATERA	Housing and Settlement Infrastructure	191,664,360,000
8	022.08.08.4642.CDA.467484.01	MINISTRY OF TRANSPORTATION	Railway Transportation Safety and Security	DKI Jakarta	DEVELOPMENT, IMPROVEMENT AND MAINTENANCE OF RAILWAY INFRASTRUCTURE	OM Railways Sector Infrastructure	183,373,389,900
9	033.05.05.4840.CBB.631127.01	MINISTRY OF PUBLIC WORKS AND HOUSING	Proper Sanitation Management	DI Yogyakarta	IMPLEMENTATION OF HOUSINGS INFRASTRUCTURE DI YOGYAKARTA PROVINCE	Housing and Settlement Infrastructure	165,007,875,600
10	033.05.05.4973.CBB.631127.01	MINISTRY OF PUBLIC WORKS AND HOUSING	Implementation of Adequate Drinking Water	DI Yogyakarta	IMPLEMENTATION OF HOUSINGS INFRASTRUCTURE DI YOGYAKARTA PROVINCE	Housing and Settlement Infrastructure	124,559,780,400
11	022.08.08.4641.CBA.467321.01	MINISTRY OF TRANSPORTATION	Railway Transportation Services	Central Java	RAILWAY ENGINEERING CENTER FOR CENTRAL JAVA	Railway Connectivity Sector Infrastructure	118,930,553,100
12	022.08.08.4643.RBA.467309.01	MINISTRY OF TRANSPORTATION	Railway Transportation Connectivity Infrastructure	DKI Jakarta	RAILWAY ENGINEERING CENTER FOR JAKARTA AND BANTEN REGION	Railway Connectivity Sector Infrastructure	111,375,000,000
13	022.08.08.4643.CBA.467484.01	MINISTRY OF TRANSPORTATION	Railway Transportation Connectivity Infrastructure	DKI Jakarta	DEVELOPMENT, IMPROVEMENT AND MAINTENANCE OF RAILWAY INFRASTRUCTURE	Railway Connectivity Sector Infrastructure	100,781,867,700
14	033.05.05.4840.CBB.631114.01	MINISTRY OF PUBLIC WORKS AND HOUSING	Proper Sanitation Management	Riau Province	IMPLEMENTATION OF HOUSINGS INFRASTRUCTURE RIAU PROVINCE	Housing and Settlement Infrastructure	96,012,900,000
15	033.05.05.4971.CBB.631111.01	MINISTRY OF PUBLIC WORKS AND HOUSING	Implementation of Settlements and Buildings	North Sumatera	IMPLEMENTATION OF HOUSINGS INFRASTRUCTURE NORTH SUMATERA PROVINCE, REGION II	Housing and Settlement Infrastructure	80,930,702,700
16	022.08.08.4643.RBA.467321.01	MINISTRY OF TRANSPORTATION	Railway Transportation Connectivity Infrastructure	Central Java	RAILWAY ENGINEERING CENTER FOR CENTRAL JAVA	Railway Connectivity Sector Infrastructure	74,338,479,000
17	033.06.06.5037.RBS.403477.01	MINISTRY OF PUBLIC WORKS AND HOUSING	Flood, Lava, Main Urban Drainage Management, and Beach Protection Control	DKI Jakarta	SPECIFIC NON-VERTICAL WORK UNITS INTEGRATED COASTAL CONSTRUCTION OF STATE CAPITAL	Water Resources Network Infrastructure	67,500,000,000
18	022.08.08.4643.CBA.467345.01	MINISTRY OF TRANSPORTATION	Railway Transportation Connectivity Infrastructure	North Sumatera	RAILWAY ENGINEERING CENTER FOR NORTH SUMATERA REGION	Railway Connectivity Sector Infrastructure	66,655,626,300
19	033.05.05.4840.CBB.401041.01	MINISTRY OF PUBLIC WORKS AND HOUSING	Proper Sanitation Management	North Sumatera	IMPLEMENTATION OF HOUSINGS INFRASTRUCTURE NORTH SUMATERA PROVINCE, REGION III	Housing and Settlement Infrastructure	59,314,500,000
20	020.15.15.6353.BEG.412590.01	MINISTRY OF ENERGY AND MINERAL RESOURCES	Planning, Development, and Supervision of New Renewable Energy and Energy Conservation Infrastructure	DKI Jakarta	DIRECTORATE GENERAL OF NEW ENERGY, RENEWABLE, AND ENERGY CONSERVATION	Equipment Support	33,804,720,000
TOTAL							5,365,664,413,200