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REPUBLIC OF INDONESIA
(THROUGH PERUSAHAAN PENERBIT SBSN INDONESIA III)
U.S.\$25,000,000,000 TRUST CERTIFICATE ISSUANCE PROGRAM

This supplemental offering memorandum (the "**Supplemental Offering Memorandum**") is supplemental to, and should be read in conjunction with, the offering memorandum dated January 23, 2018 (the "**Offering Memorandum**"). Unless otherwise defined or the context otherwise requires, terms defined in the Offering Memorandum have the same meaning when used in this Supplemental Offering Memorandum. References in the Offering Memorandum and this Supplemental Offering Memorandum to "this Offering Memorandum" mean the Offering Memorandum as supplemented by this Supplemental Offering Memorandum. To the extent that the Offering Memorandum is inconsistent with this Supplemental Offering Memorandum, the terms of this Supplemental Offering Memorandum will prevail.

Under the trust certificate issuance program (the "**Program**") described in this Supplemental Offering Memorandum, Perusahaan Penerbit SBSN Indonesia III, established in Indonesia under Law No. 19 of 2008 on Sovereign Sukuk (*Surat Berharga Syariah Negara*) and Government Regulation No. 57 of 2011 on the Establishment of Perusahaan Penerbit Surat Berharga Syariah Negara Indonesia III (in its capacity as issuer, the "**Issuer**" or "**PPSI-III**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue trust certificates (the "**Certificates**") in *ijara* or *wakala* series (an "**Ijara Series**" or a "**Wakala Series**", respectively, and each, a "**Series**") and in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Certificates may only be issued in registered form. The maximum aggregate face amount of all Certificates ("**face amount**") from time to time outstanding under the Program will not exceed U.S.\$25,000,000,000 (or its equivalent in other currencies calculated as described in the Program Agreement as defined herein), subject to increase as described herein.

The Certificates may be issued on a continuing basis to the Dealers and any additional dealer(s) appointed under the Program from time to time (each, a "**Dealer**" and, together, the "**Dealers**") pursuant to the terms of an amended and restated program agreement dated August 15, 2014 (as the same may be amended or supplemented from time to time, the "**Program Agreement**") which appointment may be for a specific issue or on an ongoing basis. References in this Offering Memorandum to the "**relevant Dealer**" shall, in the case of Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Certificates.

An investment in Certificates issued under the Program involves certain risks. For a discussion of these risks, see "Investment Considerations" in the Offering Memorandum.

Each Series of Certificates issued under the Program will be constituted by (i) an amended and restated master declaration of trust (the "**Master Declaration of Trust**") dated March 13, 2017 entered into between the Issuer, the Trustee, the Republic of Indonesia (the "**Republic**") and The Bank of New York Mellon (the "**Delegate**") and (ii) a supplemental declaration of trust (the "**Supplemental Declaration of Trust**" and, together with the Master Declaration of Trust, the "**Declaration of Trust**") in relation to the relevant Series. Pursuant to the Declaration of Trust, the Issuer (in its capacity as the trustee for and on behalf of the Certificateholders (as defined herein), the "**Trustee**") will declare that it will hold the Trust Assets (as defined herein) upon trust absolutely for the holders of the Certificates of the relevant Series *pro rata* according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust, the terms and conditions of the Certificates (the "**Conditions**") and the applicable pricing supplement relating to such Series (the "**applicable Pricing Supplement**"). Notice of the aggregate face amount of each Series of Certificates, whether that Series will be an *Ijara* Series or a *Wakala* Series, and any other terms and conditions not contained herein which are applicable to the Series will be set out in the applicable Pricing Supplement.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for any Certificates which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Certificates have been admitted to the Official List of the SGX-ST. The SGX-ST takes no responsibility for the correctness of any statements made or opinions expressed herein. An approval-in-principle and the admission of any Certificates to the Official List of the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Republic, the Program or the Certificates. Unlisted Certificates may be issued under the Program. The applicable Pricing Supplement in respect of any Series will specify whether or not such Certificates will be listed and, if so, on which exchange(s) the Certificates are to be listed. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Certificates of any Series will be approved. Each of the Issuer and the Republic is an "**Exempt Offeror**" for the purposes of Article 13(1) of the Markets Law, Dubai International Financial Centre Law No. 1 of 2012 (the "**Markets Law 2012**") of the Dubai Financial Services Authority (the "**DFSA**"). Accordingly, this Offering Memorandum has not been approved by the DFSA for the purposes of Articles 14 and 15 of the Markets Law 2012. Application has been made to the DFSA for certain Certificates issued under the Program to be admitted to the official list of securities (the "**DFSA Official List**") maintained by the DFSA and to Nasdaq Dubai for admission to trading on Nasdaq Dubai.

The Certificates will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, Certificates will be offered, sold or delivered (i) outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") (the "**Regulation S Certificates**") and (ii) within the United States in reliance on Rule 144A under the Securities Act (Rule 144A) only to persons who are "qualified institutional buyers" (each a "**QIB**") within the meaning of Rule 144A, acting for their own account or for the account of one or more QIBs (the "**Rule 144A Certificates**") or to accredited investors as that term is defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act that are institutions ("**Institutional Accredited Investors**"), acting for their own account or for the account of one or more Institutional Accredited Investors (the "**Definitive IAI Certificates**"). Each purchaser of the Certificates in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. Prospective purchasers are hereby notified that sellers of the Rule 144A Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Certificates are subject to other restrictions on transferability and resale; see "**Plan of Distribution**" and "**Transfer Restrictions**" in the Offering Memorandum.

The Certificates will be represented by one or more global certificates in fully registered form which will, unless otherwise specified in the applicable Pricing Supplement, be registered in the name of a nominee of The Depository Trust Company ("**DTC**") or, in the case of Regulation S Certificates only, may alternatively be registered in the name of a nominee for the common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). It is expected that delivery of the Certificates in book-entry form will be made against payment on the Issue Date (as defined herein) through the book-entry facilities of DTC or Euroclear and Clearstream, Luxembourg, as the case may be.

Beneficial interests in the Certificates will be shown on, and transfers thereof, unless otherwise specified in the applicable Pricing Supplement, will be effected only through, records maintained by DTC and its direct or indirect participants, including Euroclear and Clearstream, Luxembourg, or, in the case of Regulation S Certificates only, Euroclear or Clearstream, Luxembourg. Except as described herein, definitive Certificates will not be issued in exchange for beneficial interests in global certificates.

<i>Arrangers</i>				
CIMB	Citigroup	Dubai Islamic Bank PJSC	HSBC	ADIB
<i>Dealers</i>				
CIMB	Citigroup	Dubai Islamic Bank PJSC	HSBC	ADIB

The date of this Supplemental Offering Memorandum is February 5, 2018

CONTENTS

	Page
Recent Developments	1

RECENT DEVELOPMENTS

On February 5, 2018, Statistics Indonesia (*Badan Pusat Statistik* or "**BPS**") released information relating to the economic growth of Indonesia for the fourth quarter of 2017 and the year ended December 31, 2017, which included Indonesia's GDP and the composition of Indonesia's GDP by sector and expenditure.

The following pages set out the information released by the BPS. Some historic statistical information included in this Supplemental Offering Memorandum may differ from previously published information for a number of reasons, including basis of presentation and ongoing statistical revisions. Also, certain monetary amounts included in this Supplemental Offering Memorandum have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

ECONOMIC GROWTH OF INDONESIA FOURTH QUARTER 2017

Table 1
Growth Rate of GDP By Industrial Origin, 2017
(percent)

Industrial Origin	Qtr. III-2017 over Qtr. II-2017	Qtr. IV-2017 over Qtr. III-2017	Qtr. III-2017 over Qtr. III-2016	Qtr. IV-2017 over Qtr. IV-2016	Growth Rate 2017	Source of Growth 2017	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
A	Agriculture, Forestry and Fishing	4,32	-21,60	2,77	2,24	3,81	0,49
B	Mining and Quarrying	0,28	0,29	1,84	0,08	0,69	0,06
C	Manufacturing	2,09	-1,08	4,85	4,46	4,27	0,91
D	Electricity and Gas	5,32	1,58	4,88	2,27	1,54	0,02
E	Water supply, Sewerage, Waste Management and Remediation Activities	1,57	1,91	4,82	5,53	4,61	0,00
F	Construction	4,75	4,81	6,98	7,23	6,79	0,67
G	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2,98	-1,39	5,20	4,47	4,44	0,59
H	Transportation and Storage	5,38	0,48	8,88	8,21	8,49	0,34
I	Accommodation and Food Service Activities	1,42	1,67	5,69	5,49	5,55	0,17
J	Information and Communication	0,77	1,98	8,82	8,99	9,81	0,48
K	Financial and Insurance Activities	3,01	-2,97	6,16	3,85	5,48	0,22
L	Real Estate Activities	0,32	0,54	3,60	3,73	3,68	0,11
M,N	Business Activities	2,62	1,51	9,37	9,25	8,44	0,14
O	Public Administration and Defence; Compulsory Social Security	2,37	13,30	0,69	6,95	2,06	0,07
P	Education	1,39	13,18	3,62	5,89	3,66	0,11
Q	Human Health and Social Work Activities	1,77	5,72	7,51	6,31	6,79	0,07
R,S,T, U	Other Services Activities	2,70	1,56	9,31	8,87	8,66	0,14
Gross Value Added At Basic Price		2,71	-1,93	4,97	4,81	4,76	4,59
Taxes less Subsidies on Products		15,29	3,67	7,06	14,03	13,38	0,48
Gross Domestic Product (GDP)		3,19	-1,70	5,06	5,19	5,07	5,07

Table 2
GDP By Industrial Origin At Current Price and Constant Price 2010
2015-2017 (Trillion Rupiahs)

	Industrial Origin	Current Price			Constant Price 2010		
		2015	2016	2017	2015	2016	2017
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A	Agriculture, Forestry and Fishing	1555,2	1671,3	1785,9	1171,4	1210,8	1256,9
B	Mining and Quarrying	881,7	890,9	1028,8	767,3	774,6	779,9
C	Manufacturing	2418,9	2545,2	2739,4	1934,5	2016,9	2103,1
D	Electricity and Gas	129,8	142,3	162,4	94,9	100,0	101,5
E	Water supply, Sewerage, Waste Management and Remediation Activities	8,5	8,9	9,7	7,4	7,6	8,0
F	Construction	1177,1	1287,7	1409,8	879,2	925,1	987,9
G	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1532,9	1635,3	1767,7	1207,2	1255,8	1311,5
H	Transportation and Storage	578,5	645,0	735,2	348,8	374,8	406,7
I	Accommodation and Food Service Activities	341,5	363,1	387,5	268,9	282,8	298,5
J	Information and Communication	406,0	449,2	515,9	421,8	459,2	504,3
K	Financial and Insurance Activities	464,4	520,1	571,1	347,3	378,2	398,9
L	Real Estate Activities	327,6	350,5	379,8	267,0	279,5	289,8
M,N	Business Activities	190,3	211,6	238,2	148,4	159,3	172,8
O	Public Administration and Defence; Compulsory Social Security	449,4	479,8	502,2	310,0	319,9	326,5
P	Education	387,6	418,3	446,8	283,0	293,8	304,5
Q	Human Health and Social Work Activities	123,2	132,5	145,0	97,5	102,5	109,4
R,S,T,U	Other Services Activities	190,6	211,5	239,1	144,9	156,5	170,1
Gross Value Added At Basic Price		11163,2	11963,2	13064,5	8699,5	9097,3	9530,3
Taxes less Subsidies on Products		363,2	443,6	524,3	283,0	337,3	382,4
Gross Domestic Product (GDP)		11526,4	12406,8	13588,8	8982,5	9434,6	9912,7

Table 3
Growth Rate and Distribution of GDP By Industrial Origin, 2015–2017
(percent)

	Industrial Origin	Growth Rate Atas Dasar Constant Price 2010			Distribusi Atas Dasar Current Price		
		2015	2016	2017	2015	2016	2017
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A	Agriculture, Forestry and Fishing	3,75	3,36	3,81	13,49	13,47	13,14
B	Mining and Quarrying	-3,42	0,95	0,69	7,65	7,18	7,57
C	Manufacturing	4,33	4,26	4,27	20,99	20,51	20,16
D	Electricity and Gas	0,90	5,39	1,54	1,13	1,15	1,19
E	Water supply, Sewerage, Waste Management and Remediation Activities	7,07	3,60	4,61	0,08	0,07	0,07
F	Construction	6,36	5,22	6,79	10,21	10,38	10,38
G	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2,54	4,03	4,44	13,30	13,18	13,01
H	Transportation and Storage	6,71	7,45	8,49	5,02	5,20	5,41
I	Accommodation and Food Service Activities	4,31	5,17	5,55	2,96	2,93	2,85
J	Information and Communication	9,70	8,88	9,81	3,52	3,62	3,80
K	Financial and Insurance Activities	8,58	8,90	5,48	4,03	4,19	4,20
L	Real Estate Activities	4,11	4,69	3,68	2,84	2,82	2,79
M,N	Business Activities	7,69	7,36	8,44	1,65	1,71	1,75
O	Public Administration and Defence; Compulsory Social Security	4,63	3,19	2,06	3,90	3,87	3,70
P	Education	7,33	3,80	3,66	3,36	3,37	3,29
Q	Human Health and Social Work Activities	6,69	5,15	6,79	1,07	1,07	1,07
R,S,T, U	Other Services Activities	8,08	8,02	8,66	1,65	1,70	1,76
Gross Value Added At Basic Price		4,17	4,57	4,76	96,85	96,42	96,14
Taxes less Subsidies on Products		32,55	19,20	13,38	3,15	3,58	3,86
Gross Domestic Product (GDP)		4,88	5,03	5,07	100,00	100,00	100,00

Table 4
Growth Rate of GDP by Expenditure, 2017
(percent)

Type of Expenditure	Qtr. III- 2017 Over Qtr. II- 2017	Qtr. IV-2017 over Qtr. III-2017	Qtr. III-2017 over Qtr. III-2016	Qtr. IV-2017 over Qtr. IV-2016	Growth Rate 2017	Source of Growth 2017
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Private Consumption Expenditure	3,44	0,01	4,93	4,97	4,95	2,69
2 LNPRT Consumption Expenditure	1,86	2,07	6,02	5,24	6,91	0,08
3 Government Consumption Expenditure	5,30	39,94	3,48	3,81	2,14	0,18
4 Gross Domestic Fixed Capital Formation	5,23	4,73	7,08	7,27	6,15	1,98
5 Change in Inventories	-	-	-	-	-	-
6 Export of Goods and Service	8,80	1,00	17,01	8,50	9,09	1,90
7 Minus: Imports of Goods and Service	9,01	9,47	15,46	11,81	8,06	1,55
GROSS DOMESTIC PRODUCT (GDP)	3,19	-1,70	5,06	5,19	5,07	5,07

Table 5
GDP By Expenditure At Current Price and Constant Price 2010, 2015-2017
(Trillion Rupiahs)

Type of Expenditure	Current Price			Constant Price 2010		
	2015	2016	2017	2015	2016	2017
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Private Consumption Expenditure	6490,9	7025,0	7627,0	4881,6	5126,0	5379,5
2 LNPRT Consumption Expenditure	131,0	144,5	160,6	98,8	105,4	112,6
3 Government Consumption Expenditure	1123,8	1183,6	1236,9	775,4	774,3	790,9
4 Gross Domestic Fixed Capital Formation	3782,0	4040,2	4370,6	2911,4	3041,6	3228,7
5 Change in Inventories	144,2	158,8	174,5	112,8	133,4	115,4
6 Export of Goods and Service	2439,0	2372,3	2768,1	2004,5	1973,0	2152,4
7 Minus: Imports of Goods and Service	2394,9	2272,7	2604,4	1862,9	1817,4	1963,8
Statistical discrepancy*	-189,6	-245,1	-144,5	61,0	98,3	97,0
GROSS DOMESTIC PRODUCT (GDP)	11526,3	12406,8	13588,8	8982,5	9434,6	9912,7

*Difference between GDB by Industrial Origin and GDP by Expenditure

Table 6
Growth Rate and Distribution of GDP By Expenditure, 2015–2017
(percent)

Type of Expenditure	Growth Rate			Distribusi		
	Atas Dasar Constant Price 2010 2010			Atas Dasar Current Price		
	2014	2015	2016	2014	2015	2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Private Consumption Expenditure	4,96	5,01	4,95	56,31	56,62	56,13
2 LNPRT Consumption Expenditure	-0,62	6,64	6,91	1,14	1,16	1,18
3 Government Consumption Expenditure	5,31	-0,14	2,14	9,75	9,54	9,10
4 Gross Domestic Fixed Capital Formation	5,01	4,47	6,15	32,81	32,56	32,16
5 Change in Inventories	-	-	-	1,25	1,28	1,28
6 Export of Goods and Service	-2,12	-1,57	9,09	21,16	19,12	20,37
7 Minus: Imports of Goods and Service	-6,25	-2,45	8,06	20,78	18,32	19,17
Statistical discrepancy*	-	-	-	-1,64	-1,98	-1,05
GROSS DOMESTIC PRODUCT (GDP)	4,88	5,03	5,07	100,00	100,00	100,00

*Difference between GDB by Industrial Origin and GDP by Expenditure

Table 7
GDP Per Capita Indonesia, 2015–2017

Uraian	2015	2016	2017
(1)	(2)	(3)	(4)
GDP Per capita At Current Price			
- Value (Million rupiahs)	45.12	47.96	51.89
- Value (US\$)	3372.9	3605.1	3876.8

Table 8
Growth Rate GDP Distribution by Island
2017 (percent)

Island	Qtr. III- 2017 Over Qtr. II- 2017	Qtr. IV-2017 over Qtr. III-2017	Qtr. IV-2017 over Qtr. IV-2016	Growth Rate 2017	Source of Growth 2017
(1)	(2)	(3)	(4)	(5)	(6)
Sumatera	3,11	-0,24	4,43	4,30	0,93
Jawa	2,81	-0,85	5,62	5,61	3,28
Bali dan Nusa Tenggara	6,65	-3,95	3,20	3,73	0,11
Kalimantan	2,19	0,54	3,37	4,33	0,37
Sulawesi	4,31	-0,15	7,53	6,99	0,41
Maluku dan Papua	12,92	7,10	5,42	4,89	0,13

Corrections

On Table 3 and Table 6, the words "Atas Dasar" should be replaced with the word "At".

On Table 3 and Table 6, the word "Distribusi" should be replaced with the word "Distribution".

On Table 5 and Table 6, the word "GDB" in the footer should be replaced with the word "GDP".

On Table 6, the additional "2010" in the heading "Atas Dasar Constant Price 2010 2010" should be deleted.

On Table 6, the row which sets out the years has been mislabelled:

- "2014" in column (2) should be replaced with "2015".
- "2015" in column (3) should be replaced with "2016".
- "2016" in column (4) should be replaced with "2017".
- "2014" in column (5) should be replaced with "2015".
- "2015" in column (6) should be replaced with "2016".
- "2016" in column (7) should be replaced with "2017".

On Table 6, certain figures in row 5 "Change in Inventories" have to be corrected:

- "-" in column (2) should be "-31.01".
- "-" in column (3) should be "18.21".
- "-" in column (4) should be "-13.50".

On Table 6, certain figures in the row "Statistical discrepancy" have to be corrected:

- "-" in column (2) should be "-25.04".
- "-" in column (3) should be "61.27".
- "-" in column (4) should be "-1.37".
- "-1.05" in column (7) should be "-1.06".

On Table 7, the word "Uraian" should be replaced with the word "Breakdown".

ISSUER

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