

PRICING SUPPLEMENT

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “ITA”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Pricing Supplement dated 4 May 2021
PT Sarana Multi Infrastruktur (Persero)
Legal Entity Identifier: 2549005VY8H69J0NP032

Issue of U.S.\$300,000,000 2.05 per cent. Notes due 2026
under the US\$2,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Offering Circular dated 30 April 2021 (the “Offering Circular”). This Pricing Supplement must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular and this Pricing Supplement.

1	Issuer:	PT Sarana Multi Infrastruktur (Persero)
2	(a) Series Number:	01
	(b) Tranche Number:	01
3	Specified Currency or Currencies:	United States Dollars (“U.S.\$”)
4	Aggregate Nominal Amount	
	(a) Series:	U.S.\$300,000,000
	(b) Tranche:	U.S.\$300,000,000
5	(a) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(b) Net proceeds:	U.S.\$299,850,000
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) Issue Date:	11 May 2021
	(b) Interest Commencement Date:	Issue Date
	(c) Trade Date:	4 May 2021
8	Maturity Date:	11 May 2026
9	Interest Basis:	2.05 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Redemption for Taxation Reasons Redemption upon a Change of Control Triggering Event (further particulars specified below)
13	(a) Status of the Notes:	Senior
	(b) Date of Board of Directors approval for issuance of Notes obtained:	9 April 2021
	(c) Date of regulatory approval for issuance of Notes obtained:	29 April 2021
14	Listing:	SGX-ST
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	2.05 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	11 May and 11 November in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	U.S.\$10.25 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 interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable

18	Zero Coupon Note Provisions:	Not Applicable
19	Index Linked Interest Note Provisions:	Not Applicable
20	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Redemption at the Option of the Issuer:	Not Applicable
22	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
23	Early Redemption Amount(s) per Calculation Amount payable on change of control triggering event and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,010 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Registered Notes Global Certificate (U.S.\$300,000,000 nominal amount) registered in the name of a nominee for Euroclear and Clearstream, Luxembourg
25	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28	Details relating to Instalment Notes:	
	(a) Instalment amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
29	Redomination, renominatisation and reconventioning provisions:	Not Applicable

30	Consolidation provision:	Not Applicable
31	Other terms or special conditions:	Not Applicable

DISTRIBUTION

32	(a) If syndicated, names of Managers:	DBS Bank Ltd., Mandiri Securities Pte. Ltd., Merrill Lynch (Singapore) Pte. Ltd., MUFG Securities Asia Limited Singapore Branch and Standard Chartered Bank (Singapore) Limited
	(b) Stabilisation Manager(s) (if any)	DBS Bank Ltd.
33	If non-syndicated, name of Relevant Dealer:	Not Applicable
34	U.S. Selling Restrictions	Regulation S Compliance Category 1; TEFRA not applicable
35	Prohibition of Sales to EEA Retail Investors:	Not Applicable
36	Prohibition of Sales to UK Retail Investors:	Not Applicable
37	Additional selling restrictions:	Not Applicable
38	Additional U.S. federal income tax considerations:	Not Applicable

OPERATIONAL INFORMATION

39	Legal Entity Identifier of Issuer:	2549005VY8H69J0NP032
40	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment
42	Additional Paying Agent(s) (if any):	Not Applicable
43	ISIN:	XS2340901607
44	Common Code:	234090160
45	The aggregate principal amount of: Notes issued has been translated into U.S.\$ at the rate of - , producing a sum of (for Notes not denominated in U.S.\$):	Not Applicable
46	Use of Proceeds:	The Issuer shall use the proceeds of the Notes for general corporate purposes.
47	Rating:	BBB (Fitch)

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SGX-ST of the Notes described herein pursuant to the US\$2,000,000,000 Euro Medium Term Note Programme of PT Sarana Multi Infrastruktur (Persero).

Stabilisation

In connection with this issue, DBS Bank Ltd. (the “**Stabilisation Manager**”) (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or any person acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

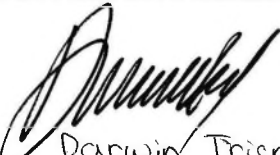
Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as indications of the merits of the Issuer, the Programme or the Notes.

Signed on behalf of PT Sarana Multi Infrastruktur (Persero):

By:


Darwin Trisna
Duly authorised

