

MODIFICATION NOTICE

To	Perusahaan Penerbit SBSN Indonesia III
Address	Ministry of Finance of the Republic of Indonesia Frans Seda Building Level 5 Jalan DR. Wahidin Raya No. 1 Jakarta 10710 Indonesia
DFSA Firm Reference No.	F003204
Notice No.	W372/2015

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text
MKT A5.1.1	<p>The following entities are Exempt Offerors:</p> <ul style="list-style-type: none"> (a) Properly constituted governments, government agencies, central banks or other national monetary authorities of the following countries or jurisdictions: <ul style="list-style-type: none"> (i) Organisation for Economic Co-operation and Development (OECD) member countries; (ii) member countries of the Gulf Co-operation Council (GCC); or (iii) the Emirate of Dubai.

	<p>(b) The International Monetary Fund and the World Bank.</p> <p>(c) Any other country jurisdiction, or supranational organisation, <u>or legal person</u> that may be approved as an Exempt Offeror by the DFSA for the purpose of that offer.</p>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

CONDITIONS

None

EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force until further notice.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name : : **Eric Salomons**

Position : : **Director, Head of Markets**

DATE OF ISSUE: : **18 March 2015**