

**Pricing Supplement dated July 10, 2019**

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA**

**Issue of:**

**U.S.\$700,000,000 3.875% Notes due 2029 (the “2029 Notes”)**

**U.S.\$700,000,000 4.875% Notes due 2049 (the “2049 Notes” and, together with the 2029 Notes, the “Notes”)**

**under its U.S.\$5,000,000,000 Global Medium Term Note Program**

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 set forth in the offering memorandum dated July 2, 2019 (the “Offering Memorandum”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

**SECTION 309B(1) NOTIFICATION**

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “Securities and Futures Act”) and the Securities and Futures Act (Capital Market Products) Regulations 2018 (the “CMP Regulations 2018”), the Issuer has determined that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

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|-------------------------------------|--|
| 1. Issuer:                          | Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara  |
| 1. (i) Series Number                | 2029 Notes: 6<br>2049 Notes: 7   |
| (ii) Tranche:                       | 2029 Notes: 1<br>2049 Notes: 1   |
| 2. Specified Currency or Currencies | U.S. Dollar  |
| 3. Aggregate Nominal Amount         | 2029 Notes: U.S.\$700,000,000<br>2049 Notes: U.S.\$700,000,000   |
| 4. (i) Issue Price:                 | 2029 Notes: 99.385% of the Aggregate Nominal Amount<br>2049 Notes: 98.834% of the Aggregate Nominal Amount |
| (ii) Net Proceeds:                  | U.S.\$1,387,113,000 (after deduction of the commission of the Managers)                                    |
| 5. (i) Specified Denominations      | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof                                      |
| (i) Calculation Amount              | U.S.\$1,000  |
| 6. (i) Issue Date:                  | July 17, 2019  |

The Issuer expects that delivery of the Notes will be on or about July 17, 2019, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the

Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as “T+5”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this Pricing Supplement or the next two successive business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

(ii) Interest Commencement Date:	July 17, 2019
7. Maturity Date:	2029 Notes: July 17, 2029 2049 Notes: July 17, 2049
8. (i) Interest Basis:	2029 Notes: 3.875% Fixed Rate 2049 Notes: 4.875% Fixed Rate
(ii) Default Rate	None
9. Redemption/Payment Basis:	Redemption at par
10. Change of Interest or Redemption/Payment Basis	Not Applicable
11. Put/Call Options:	Not applicable
12. Status of the Notes	Senior
13. Listing:	Singapore Exchange Securities Trading Limited
14. Place of Payment:	New York
15. Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. <b>Fixed Rate Note Provisions</b>	Applicable
(i) Rate(s) of Interest:	2029 Notes: 3.875% per annum payable semi-annually in arrears 2049 Notes: 4.875% per annum payable semi-annually in arrears
(ii) Interest Payment Date(s):	January 17 and July 17 in each year, commencing on January 17, 2020
(iii) Fixed Coupon Amount(s):	2029 Notes: U.S.\$19.375 per Calculation Amount 2049 Notes: U.S.\$24.375 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable

(v) Day Count Fraction:	30/360
(vi) Determination Dates:	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>17. Floating Rate Note Provisions</b>	Not Applicable
<b>18. Zero Coupon Note Provisions</b>	Not Applicable
<b>19. Index-Linked Interest Note Provisions</b>	Not Applicable
<b>20. Dual Currency Note Provisions</b>	Not Applicable
<b>21. Default Rate</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>22. Call Option</b>	Not Applicable
<b>23. Put Option</b>	Not Applicable
<b>24. Final Redemption Amount of each Note</b>	Not Applicable
<b>25. Early Redemption Amount</b> Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/ or the method of calculating the same (if required or if different from that set out in the Conditions):	100%

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>26. (i) Form of Notes:</b>	Registered Notes
<b>(ii) Applicable TEFRA exemption:</b>	Not Applicable
<b>27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):</b>	Not Applicable
<b>28. Financial Center(s) or other special provisions relating to Payment Dates:</b>	New York and Hong Kong
<b>29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and</b>	Not Applicable

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:

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|--|--|
| 30. Details relating to Installment Notes: amount of each installment, date on which each payment is to be made: | Not Applicable   |
| 31. Redenomination, Renominalisation and Reconventioning:  | Not Applicable   |
| 32. Consolidation provisions:  | Not Applicable   |
| 33. Use of Proceeds:   | The Issuer expects to use the net proceeds from the sale of the Notes to partially fund its capital expenditure requirements and for general corporate purposes relating to its 35,000 MW Program. |
| 34. Other terms or special conditions:   | Not Applicable   |

## **DISTRIBUTION**

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|---|---|
| 35. (i) If syndicated, names of Managers: | <p><b><u>2029 Notes</u></b><br/> Australia and New Zealand Banking Group Limited (\$113,166,666)<br/> BNP Paribas (\$113,166,666)<br/> Citigroup Global Markets Inc. (\$113,166,667)<br/> The Hongkong and Shanghai Banking Corporation Limited (\$113,166,667)<br/> Mandiri Securities Pte. Ltd. (\$113,166,667)<br/> Standard Chartered Bank (\$113,166,667)<br/> PT Bahana Sekuritas (\$7,000,000)<br/> PT BNI Sekuritas (\$7,000,000)<br/> PT Danareksa Sekuritas (\$7,000,000)</p> <p><b><u>2049 Notes</u></b><br/> Australia and New Zealand Banking Group Limited (\$113,166,667)<br/> BNP Paribas (\$113,166,667)<br/> Citigroup Global Markets Inc. (\$113,166,666)<br/> The Hongkong and Shanghai Banking Corporation Limited (\$113,166,666)<br/> Mandiri Securities Pte. Ltd. (\$113,166,667)<br/> Standard Chartered Bank (\$113,166,667)<br/> PT Bahana Sekuritas (\$7,000,000)<br/> PT BNI Sekuritas (\$7,000,000)<br/> PT Danareksa Sekuritas (\$7,000,000)</p> |
| (ii) Stabilizing Manager (if any):        | The Hongkong and Shanghai Banking Corporation Limited   |

36. If non-syndicated, name of Dealer: Not Applicable
37. Additional selling restrictions: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Company has determined 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 Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
38. Prohibition of Sales to EEA Retail Investors: Not Applicable
39. Interests of Managers involved in the issue / offer: The Managers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuer and/or its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of their business. The Managers have received, or may in the future receive, customary fees and commissions or other payments for these services.
- The Managers or certain of their affiliates may subscribe for the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.
- The Managers or their respective affiliates may subscribe for the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of the Issuer or its subsidiaries or associates at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which the Offering Memorandum relates (notwithstanding that such selected counterparties may also be subscribers of the Notes).

## OPERATIONAL INFORMATION

40. ISIN Code: **2029 Notes:**  
 Rule 144A Global Note: US71568PAJ84  
 Regulation S Global Note: US71568QAJ67
- 2049 Notes:**

Rule 144A Global Note: US71568PAK57  
Regulation S Global Note: US71568QAK31

41. CUSIP: **2029 Notes:**  
Rule 144A Global Note: 71568PAJ8  
Regulation S Global Note: 71568QAJ6
- 2049 Notes:**  
Rule 144A Global Note: 71568PAK5  
Regulation S Global Note: 71568QAK3
42. CFI: Not Applicable
43. FISN: Not Applicable
44. Legal Entity Identifier: 254900OYVDRYS9J51J61
45. Common Code: Not Applicable
46. Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): The Depository Trust Company (“DTC”)
47. Delivery: Delivery versus payment
48. Additional Paying Agent(s) (if any): Deutsche Bank Trust Company Americas (for Notes held through DTC)

#### **ADDITIONAL INFORMATION**

The following information in the Offering Memorandum is hereby supplemented, amended and modified as follows (page references are to page numbers in the Offering Memorandum). Any conforming and/or duplicative amendments or modifications within the Offering Memorandum as a result of the following amendments or modifications have not been repeated in this Pricing Supplement.

#### **Capitalization and Indebtedness**

The following paragraph shall be inserted as the fifth paragraph under the heading “Capitalization and Indebtedness” on page 93 of the Offering Memorandum:

On July 11, 2019, we entered into agreements agreeing to issue Rp.2,953.65 billion aggregate principal amount of bonds payable with coupon rates of 8.00% (for 5-year tenor), 8.50% (for 7-year tenor), 8.70% (for 10-year tenor), 9.50% (for 15-year tenor) and 9.975% (for 20-year tenor) and Rp.1,250.00 billion aggregate principal amount of sukuk ijara with coupon rates of 8.00% (for 5-year tenor), 8.50% (for 7-year tenor), 8.70% (for 10-year tenor), 9.50% (for 15-year tenor) and 9.975% (for 20-year tenor). Subject to regulatory and other approvals, we expect to close this transaction and list these domestic bonds and sukuk ijara on or about August 2, 2019.

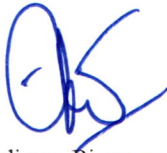
## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$5,000,000,000 Global Medium Term Note Program of the Issuer.

## RESPONSIBILITY

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

Signed on behalf of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara.



By: Sulistyo Biantoro  
*Duly Authorized*

