

Pricing Supplement dated October 29, 2019**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA****Issue of:**

U.S.\$500,000,000 3.375% Notes due 2030 (the "2030 Notes")
U.S.\$500,000,000 4.375% Notes due 2050 (the "2050 Notes" and,
together with the 2030 Notes, the "Notes")
under its U.S.\$15,000,000,000 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 "**Original Offering Memorandum**"), as supplemented by the supplemental offering memorandum dated October 29, 2019 (the "**Supplemental Offering Memorandum**"), and together with the Original Offering Memorandum, the "**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

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 Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

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| 1. | Issuer: | Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara |
| 2. | (i) Series Number | 2030 Notes: 8
2050 Notes: 9 |
| | (ii) Tranche: | 2030 Notes: 1
2050 Notes: 1 |
| 3. | Specified Currency or Currencies | U.S. Dollar |
| 4. | Aggregate Nominal Amount | 2030 Notes: U.S.\$500,000,000
2050 Notes: U.S.\$500,000,000 |
| 5. | (i) Issue Price: | 2030 Notes: 3.375% of the Aggregate Nominal Amount
2050 Notes: 4.375% of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | U.S.\$996,460,000 (after deduction of the commission of the Managers) |
| 6. | (i) Specified Denominations | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (ii) Calculation Amount | U.S.\$1,000 |
| 7. | (i) Issue Date: | November 5, 2019 |

The Issuer expects that delivery of the Notes will be on or about November 5, 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:	November 5, 2019
8.		Maturity Date:	2030 Notes: February 5, 2030 2050 Notes: February 5, 2050
9.	(i)	Interest Basis:	2030 Notes: 3.375% Fixed Rate 2050 Notes: 4.375% Fixed Rate
	(ii)	Default Rate	None
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/Payment Basis	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of the Notes	Senior
14.		Listing:	Singapore Exchange Securities Trading Limited
15.		Place of Payment:	New York
16.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	2030 Notes: 3.375% per annum payable semi-annually in arrears 2050 Notes: 4.375% per annum payable semi-annually in arrears
	(ii)	Interest Payment Date(s):	February 5 and August 5 in each year, commencing on August 5, 2020, except that the first payment of interest shall be made on August 5, 2020 (also, an " Interest Payment Date ") in respect of the period from (and including) the Issue Date to (but excluding) such Interest Payment Date, all subject as provided in Condition 3
	(iii)	Fixed Coupon Amount(s):	2030 Notes: U.S.\$16.875 per Calculation Amount, except that the amount of interest payable on the first Interest Payment Date shall be U.S.\$25.3125 per Calculation Amount 2050 Notes: U.S.\$21.875 per Calculation Amount, except that the amount of interest payable on the first Interest Payment Date shall be U.S.\$32.8125 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
18.		Floating Rate Note Provisions	Not Applicable
19.		Zero Coupon Note Provisions	Not Applicable
20.		Index-Linked Interest Note Provisions	Not Applicable
21.		Dual Currency Note Provisions	Not Applicable
22.		Default Rate	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.		Call Option	Not Applicable
24.		Put Option	Not Applicable
25.		Final Redemption Amount of each Note	At par
26.		Early Redemption Amount	Not Applicable

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):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	(i)	Form of Notes:	Registered Notes
	(ii)	Applicable TEFRA exemption:	Not Applicable
28.		Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
29.		Financial Center(s) or other special provisions relating to Payment Dates:	New York and Hong Kong
30.		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	Not Applicable

	any right of the Issuer to forfeit the Notes and interest due on late payment:	
31.	Details relating to Installment Notes: amount of each installment, date on which each payment is to be made:	Not Applicable
32.	Redenomination, Renominalisation and Reconventioning:	Not Applicable
33.	Consolidation provisions:	Not Applicable
34.	Use of Proceeds:	The Issuer expects to use the net proceeds from the sale of the Notes for capital expenditure requirements in relation to the acceleration of electricity infrastructure development projects and for general corporate purposes.
35.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

36.	(i) If syndicated, names of Managers:	2030 Notes Citigroup Global Markets Inc. (U.S.\$80,835,000) Credit Suisse (Singapore) Limited (U.S.\$80,835,000) The Hongkong and Shanghai Banking Corporation Limited (U.S.\$80,835,000) Mandiri Securities Pte. Ltd. (U.S.\$80,830,000) Merrill Lynch (Singapore) Pte. Ltd. (U.S.\$80,835,000) MUFG Securities Asia Limited (U.S.\$80,830,000) PT Bahana Sekuritas (U.S.\$5,000,000) PT BNI Sekuritas (U.S.\$5,000,000) PT Danareksa Sekuritas (U.S.\$5,000,000)
		2050 Notes Citigroup Global Markets Inc. (U.S.\$80,835,000) Credit Suisse (Singapore) Limited (U.S.\$80,835,000) The Hongkong and Shanghai Banking Corporation Limited (U.S.\$80,835,000) Mandiri Securities Pte. Ltd. (U.S.\$80,830,000) Merrill Lynch (Singapore) Pte. Ltd. (U.S.\$80,835,000) MUFG Securities Asia Limited (U.S.\$80,830,000) PT Bahana Sekuritas (U.S.\$5,000,000) PT BNI Sekuritas (U.S.\$5,000,000) PT Danareksa Sekuritas (U.S.\$5,000,000)
	(ii) Stabilizing Manager (if any):	The Hongkong and Shanghai Banking Corporation Limited
37.	If non-syndicated, name of Dealer:	Not Applicable
38.	Additional selling restrictions:	Not Applicable
39.	Prohibition of Sales to EEA Retail Investors:	Not Applicable

40. 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

41. ISIN Code:
- 2030 Notes:**
Rule 144A Global Note: US71568PAL31
Regulation S Global Note: US71568QAL14
- 2050 Notes:**
Rule 144A Global Note: US71568PAM14
Regulation S Global Note: US71568QAM96
42. CUSIP:
- 2030 Notes:**
Rule 144A Global Note: 71568PAL3
Regulation S Global Note: 71568QAL1
- 2050 Notes:**
Rule 144A Global Note: 71568PAM1
Regulation S Global Note: 71568QAM9
43. CFI:
- Not Applicable
44. FISN:
- Not Applicable
45. Legal Entity Identifier:
- 254900OYVDRYS9J51J61
46. Common Code:
- 2030 Notes:**
Rule 144A Global Note: 207209856
Regulation S Global Note: 207209872
- 2050 Notes:**
Rule 144A Global Note: 207209899
Regulation S Global Note: 207209902

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| 47. | Ratings: | <p>The Notes are expected to be rated:</p> <p>Fitch: BBB</p> <p>Moody's: Baa2</p> <p>S&P: BBB</p> |
| 48. | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s): | The Depositary Trust Company (" DTC ") |
| 49. | Delivery: | Delivery versus payment |
| 50. | Additional Paying Agent(s) (if any): | Deutsche Bank Trust Company Americas (for Notes held through DTC) |

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.\$15,000,000,000 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 

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