

Pricing Supplement dated December 1, 2015

REPUBLIC OF INDONESIA

Issue of U.S.\$1,250,000,000 5.95 per cent. Notes due January 8, 2046 (the “**Notes**”)
under its U.S.\$40,000,000,000 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 Circular dated December 1, 2015 (the “**Offering Circular**”) and the Indenture dated January 28, 2009 entered into between the Republic and the Trustee as amended by a First Supplemental Indenture dated January 5, 2010 entered into between the Republic and the Trustee, a Second Supplemental Indenture dated June 21, 2014 entered into between the Republic, the Trustee and the other Paying Agents, Transfer Agents and Registrar named therein, a Third Supplemental Indenture dated January 8, 2015 entered into between the Republic, the Trustee and the other Paying Agents, Transfer Agents and Registrar named therein and a Fourth Supplemental Indenture dated December 1, 2015 entered into between the Republic, Bank Indonesia, the Trustee and the other Paying Agents, Transfer Agents and Registrar named therein (the “**Indenture**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

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| 1. Issuer: | Republic of Indonesia (the “ Republic ”) |
| 2. (i) Series Number: | 17 |
| (ii) Tranche: | 1 |
| 3. Specified Currency or Currencies: | U.S. dollar (U.S.\$) |
| 4. Aggregate Nominal Amount: | U.S.\$1,250,000,000 |
| 5. Issue Price: | 99.299 per cent. of the Aggregate Nominal Amount |
| 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: | December 8, 2015 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | January 8, 2046 |
| 9. (i) Interest Basis: | 5.95 per cent. 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. (i) Status of the Notes:	Senior
(ii) Guarantee:	Not Applicable
14. Listing:	Singapore Exchange Securities Trading Limited
15. Method of distribution:	Syndicated
16. Use of Proceeds	To finance part of the Republic's 2016 budgetary requirements

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	5.95 per cent. per annum payable semi-annually
(ii) Interest Payment Date(s):	January 8 and July 8 in each year commencing on July 8, 2016 up to and including the Maturity Date. There will be a long first Interest Period from and including December 8, 2015 to but excluding July 8, 2016
(iii) Fixed Coupon Amount:	U.S.\$29.75 per Calculation Amount (other than in relation to the Interest Payment Date falling on July 8, 2016 - see paragraph 17(iv) below)
(iv) Broken Amount(s):	U.S.\$34.71 per Calculation Amount (payable on the Interest Payment Date falling on July 8, 2016)
(v) Day Count Fraction:	30/360
(vi) Determination Date:	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	U.S.\$1,000 per Calculation Amount
26. Early Redemption Amount	
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):	U.S.\$1,000 per Calculation Amount

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:	Not Applicable
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 any right of the Republic to forfeit the Notes and interest due on late payment:	Not Applicable
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. Other terms or special conditions:	Not Applicable

DISTRIBUTION

35. (i) If syndicated, names of Managers: CIMB Investment Bank Berhad, Citigroup Global Markets Inc., Merrill Lynch (Singapore) Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited as Lead Managers and PT Bahana Securities, PT Danareksa Sekuritas, PT Mandiri Sekuritas and PT Trimegah Securities, Tbk. as Co-Managers
- (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: Not Applicable

OPERATIONAL INFORMATION

38. ISIN Code: Restricted Global Security: US455780BW52
Unrestricted Global Security: USY20721BP35
39. Common Code: Restricted Global Security: 133043837
Unrestricted Global Security: 133043888
40. Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): DTC, CUSIP Number:
Restricted Global Security: 455780 BW5
Unrestricted Global Security: Y20721 BP3
- The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each of the Restricted and Unrestricted Notes, each in the aggregate principal amount of such Notes, and will be deposited with DTC. If, however, the aggregate principal amount of any Note exceeds U.S.\$500 million, one certificate will be issued with respect to each U.S.\$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.
41. Delivery: Delivery free of payment
42. Additional Paying Agent(s) (if any): Not Applicable

MISCELLANEOUS

43. Languages: This Pricing Supplement is executed in English and Indonesian Language. For the avoidance of doubt, the existence of two versions of this Pricing
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Supplement is not to be construed by any party to create duplication or multiplication of the rights and obligations of the parties under the English version. The parties hereto agree that to the extent permitted by the prevailing laws and regulations in Indonesia, for the benefit of the other parties hereto that (i) in the event of any discrepancy between the English version of this Pricing Supplement and the Indonesian version (including but not limited to interpretation and determination of the terms and conditions of this Pricing Supplement) the English version of this Pricing Supplement shall prevail for all purposes and the Republic will promptly amend the relevant Indonesian language text to conform to and be consistent with the meaning of the English text, failing which, the relevant Indonesian language or text shall be deemed to be automatically amended to conform to and be consistent with the English language text and (ii) the Indonesian version shall be interpreted in the same manner as the English version of this Pricing Supplement.

None of the parties shall challenge the validity of, or raise or file any objection to, this Pricing Supplement or the transactions contemplated by this Pricing Supplement, in any manner or forum in any jurisdiction on the basis of any failure to comply with Law No. 24 of 2009 on National Flag, Language, Emblem, and Anthem which was enacted on July 9, 2009 or any of its implementing regulations when issued.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to the Official List of the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$40,000,000,000 Global Medium Term Note Program of the Republic of Indonesia.



RESPONSIBILITY

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

Signed on behalf of

REPUBLIC OF INDONESIA

acting for and on behalf of the Minister of Finance

By :  

Name: Robert Pakpahan

Title : Director General of Budget Financing and Risk Management