

## Pricing Supplement dated July 11, 2017

### REPUBLIC OF INDONESIA

Issue of U.S.\$1,000,000,000 4.750 per cent. Notes due 2047 (the “**Notes**”)  
under its U.S.\$50,000,000,000 Global Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of Notes described herein and is organized in two parts: Part A contains certain contractual terms relating to the Notes and Part B contains certain supplemental information to the Offering Circular dated December 1, 2016 as supplemented by the Supplemental Offering Circular dated June 29, 2017 (as so supplemented, including by the information in Part B hereof, the “**Offering Circular**”).

#### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in 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, and as further amended, supplemented and/or restated from time to time (collectively, 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 “ <b>Republic</b> ”)   |
| 2. | (i) Series Number:                | 25  |
|    | (ii) Tranche:                     | 1   |
| 3. | Specified Currency or Currencies: | U.S. dollar (“ <b>U.S.\$</b> ”)   |
| 4. | Aggregate Nominal Amount:         | U.S.\$1,000,000,000   |
| 5. | Issue Price:                      | 99.209 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:                   | July 18, 2017, which is the fifth business day following the date hereof (such settlement cycle being referred to as <b>T+5</b> ). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the “ <b>Exchange Act</b> ”), trades in the |

secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing and the next two succeeding business days should consult their own advisors.

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|-----|------|---|---|
|     | (ii) | Interest Commencement Date:                         | Issue Date  |
| 8.  |      | Maturity Date:                                      | July 18, 2047   |
| 9.  | (i)  | Interest Basis:                                     | 4.750 per cent. Fixed Rate  |
|     | (ii) | Default Rate:                                       | None  |
| 10. |      | Redemption/Payment Basis:                           | Redemption at par   |
| 11. |      | Change of Interest or Redemption/<br>Payment Basis: | Not Applicable  |
| 12. |      | Put/Call Options:                                   | Not Applicable  |
| 13. | (i)  | Status of the Notes:                                | Senior  |
|     | (ii) | Guarantee:  | Not Applicable  |
| 14. | (i)  | Listing:  | Singapore Exchange Securities Trading Limited and the Frankfurt Stock Exchange  |
|     | (ii) | Admission to trading:                               | Application is expected to be made for the Notes to be admitted to trading on the Official List of the Singapore Exchange Securities Trading Limited and on the Open Market Quotation Board of the Frankfurt Stock Exchange with effect from the Issue Date or thereabouts. |
| 15. |      | Method of distribution:                             | Syndicated  |

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

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|-----|------|----------------------------|---|
| 16. |      | Fixed Rate Note Provisions | Applicable                                      |
|     | (i)  | Rate of Interest:          | 4.750 per cent. per annum payable semi-annually |
|     | (ii) | Interest Payment Date(s):  | January 18 and July 18 of each year             |

commencing on January 18, 2018 up to and including the Maturity Date.

(iii)	Fixed Coupon Amount:	U.S.\$23.75 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(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
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 Note Provisions	Not Applicable
21.	Default Rate	Not Applicable

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

22.	Call Option	Not Applicable
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
25.	Early Redemption Amount	
	Early Redemption Amount(s) per U.S.\$1,000 per Calculation Amount 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**

26.	(i) Form of Notes:	Registered Notes
	(ii) Applicable TEFRA exemption:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable

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|-----|---|----------------|
| 28. | Financial Center(s) or other special provisions relating to Payment Dates:  | Not Applicable |
| 29. | 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 |
| 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. | Other terms or special conditions:  | Not Applicable |

## **DISTRIBUTION**

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|-----|---------------------------------------|---|
| 34. | (i) If syndicated, names of Managers: | BNP Paribas, Citigroup Global Markets Inc., Deutsche Bank AG, Singapore Branch, Goldman Sachs (Singapore) Pte. and PT Bahana Securities, PT Danareksa Sekuritas, PT Mandiri Sekuritas and PT. Trimegah Sekuritas Indonesia Tbk as Co-Managers |
|     | (ii) Stabilizing Manager (if any):    | BNP Paribas   |
| 35. | If non-syndicated, name of Dealer:    | Not Applicable  |
| 36. | Additional selling restrictions:      | Not Applicable  |

## **OPERATIONAL INFORMATION**

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| 37. | ISIN Code:   | Restricted Global Security: US455780CB07<br>Unrestricted Global Security: USY20721BU20                   |
| 38. | Common Code:   | Restricted Global Security: 164844102<br>Unrestricted Global Security: 164844153                         |
| 39. | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | DTC, CUSIP Number:<br>Restricted Global Security: 455780 CB0<br>Unrestricted Global Security: Y20721 BU2 |

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.

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|-----|--------------------------------------|--------------------------|
| 40. | Delivery:                            | Delivery free of payment |
| 41. | Additional Paying Agent(s) (if any): | Not Applicable           |

#### **PART B – ADDITIONAL DISCLOSURE**

*This Pricing Supplement is qualified in its entirety by reference to the Offering Circular. Capitalized terms used but not defined in this Pricing Supplement have the meanings ascribed to them in the Offering Circular. The information in this Pricing Supplement supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information in the Offering Circular.*

On July 7, 2017, the Government submitted to parliament a draft proposal for the revised state budget for 2017 (the **Proposed Revised Budget**). The Proposed Revised Budget will be reviewed by parliament before being finalized and approved. This process is expected to take approximately one month.

Changes in the key macroeconomic assumptions underlying the 2017 Budget compared to those underlying the Proposed Revised Budget include:

- an economic growth rate of 5.2%, compared with 5.1% in the 2017 Budget;
- an inflation rate of 4.3%, compared to 4.0% in the 2017 Budget;
- an average exchange rate of Rp13,400 to U.S.\$1, compared with Rp13,300 to U.S.\$1 in the 2017 Budget;
- a three-month SPN yield of 5.2%, compared with 5.3% in the 2017 Budget;
- an average ICP of U.S.\$50 per barrel, compared with U.S.\$45 per barrel in the 2017 Budget;

- average oil production by the Republic would remain unchanged, at 815,000 barrels of oil per day; and
- average gas production by the Republic would also remain unchanged, at 1.15 million barrels of oil equivalent of gas per day.

Under the Proposed Revised Budget, state revenue is estimated to decrease by Rp36,155.3 billion from the amount in the 2017 Budget and state expenditure would increase by Rp30,912.7 billion from the amount in the 2017 Budget.

Taking into consideration the revised state revenue and state expenditure, the budget deficit in the Proposed Revised Budget is estimated to increase to 2.92% of GDP from 2.41% in the current 2017 Budget. The deficit is expected to be covered through budgetary financing.

#### **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 and to the Open Market Quotation Board of the Frankfurt Stock Exchange of the Notes described herein pursuant to the U.S.\$50,000,000,000 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