

Pricing Supplement dated October 18, 2018

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

Issue of:

**U.S.\$500,000,000 5.375 % Notes due 2029 (the “2029 Notes”)
U.S.\$500,000,000 6.25 % 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 April 25, 2018, as supplemented by the supplemental offering memorandum dated October 12, 2018 (the “Offering Memorandum”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “ITA”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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: 3
2049 Notes: 4 |
| (ii) Tranche: | 2029 Notes: 1
2049 Notes: 1 |
| 2. Specified Currency or Currencies | U.S. Dollar |
| 3. Aggregate Nominal Amount | 2029 Notes: U.S.\$500,000,000
2049 Notes: U.S.\$500,000,000 |
| 4. (i) Issue Price: | 2029 Notes: 99.004% of the Aggregate Nominal Amount |

	2049 Notes: 99.293% of the Aggregate Nominal Amount
(ii) Net Proceeds:	U.S.\$ 991,185,000 (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:	October 25, 2018
	The Issuer expects that delivery of the Notes will be on or about October 25, 2018, 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 business day 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:	October 25, 2018
7. Maturity Date:	2029 Notes: January 25, 2029 2049 Notes: January 25, 2049
8. (i) Interest Basis:	2029 Notes: 5.375% Fixed Rate 2049 Notes: 6.25% 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

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| 16. Fixed Rate Note Provisions | Applicable |
| (i) Rate(s) of Interest: | 2029 Notes: 5.375% per annum payable semi-annually in arrears
2049 Notes: 6.25% per annum payable semi-annually in arrears |
| (ii) Interest Payment Date(s): | January 25 and July 25 in each year, commencing on July 25, 2019 (long first coupon) |
| (iii) Fixed Coupon Amount(s): | 2029 Notes: U.S.\$26.875 per Calculation Amount
2049 Notes: U.S.\$31.25 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 |
| 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

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| 22. Call Option | Not Applicable |
| 23. Put Option | Not Applicable |
| 24. Final Redemption Amount of each Note | Not Applicable |
| 25. Early Redemption Amount | 100% |
| 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

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
28. Financial Center(s) or other special provisions relating to Payment Dates:	New York and Hong Kong
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 Issuer 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. Use of Proceeds:	The Issuer expects to use the net proceeds from the sale of the Notes, together with the net proceeds from its sale of €500,000,000 aggregate nominal amount of 2.875% Euro fixed rate notes due 2025 concurrently sold under its Global Medium Term Program on or about the date hereof, 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

35. (i) If syndicated, names of Managers:	<p>2029 Notes</p> <p>Citigroup Global Markets Singapore Pte. Ltd. (\$145,500,000)</p> <p>The Hongkong and Shanghai Banking Corporation Limited (\$145,500,000)</p> <p>Mandiri Securities Pte. Ltd. (\$97,000,000)</p> <p>Standard Chartered Bank (\$97,000,000)</p>
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PT Bahana Sekuritas (\$5,000,000)
PT BNI Sekuritas (\$5,000,000)
PT Danareksa Sekuritas (\$5,000,000)

2049 Notes

Citigroup Global Markets Singapore Pte. Ltd.
(\$145,500,000)
The Hongkong and Shanghai Banking Corporation
Limited (\$145,500,000)
Mandiri Securities Pte. Ltd. (\$97,000,000)
Standard Chartered Bank (\$97,000,000)
PT Bahana Sekuritas (\$5,000,000)
PT BNI Sekuritas (\$5,000,000)
PT Danareksa Sekuritas (\$5,000,000)

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| (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: | The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. |

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: US71568PAG46
 Regulation S Global Note: US71568QAG29
- 2049 Notes:**
 Rule 144A Global Note: US71568PAH29
 Regulation S Global Note: US71568QAH02
41. CUSIP:
- 2029 Notes:**
 Rule 144A Global Note: 71568PAG4
 Regulation S Global Note: 71568QAG2
- 2049 Notes:**
 Rule 144A Global Note: 71568PAH2
 Regulation S Global Note: 71568QAH0
42. CFI:
- Not Applicable
43. FISN:
- Not Applicable
44. Legal Entity Identifier:
- 254900OYVDRYS9J51J61

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| 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 Depositary 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) |

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