

## PRICING SUPPLEMENT

### Pricing Supplement dated May 8, 2017 PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA

Issue of  
U.S.\$1,500,000,000 4.125% Bonds due 2027 (the “**2027 Notes**”)  
U.S.\$500,000,000 5.25% Bonds due 2047 (the “**2047 Notes**”, together with the 2047 Notes, the “**Notes**”)  
under its U.S.\$2,000,000,000 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 (the “**Conditions**”) set forth in the offering memorandum dated May 2, 2017 (the “**Offering Memorandum**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Memorandum.

1	Issuer:	Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara
2	(i) Series Number:	2027 Notes: 1 2047 Notes: 2
	(ii) Tranche:	2027 Notes: 1 2047 Notes: 1
3	Specified Currency or Currencies:	U.S. Dollar
4	Aggregate Nominal Amount:	2027 Notes: U.S.\$1,500,000,000 2047 Notes: U.S.\$500,000,000
5	(i) Issue Price:	2027 Notes: 98.990% of the Aggregate Nominal Amount of the 2027 Notes 2047 Notes: 98.514% of the Aggregate Nominal Amount of the 2047 Notes
	(ii) Net Proceeds:	U.S.\$1,999,840,000 (after deduction of the commission to 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:	May 15, 2017

The Company expects that delivery of the Notes will be made against payment on or about May 15, 2017, 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 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 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:	May 15, 2017
8	Maturity Date:	2027 Notes: May 15, 2027 2047 Notes: May 15, 2047
9	(i) Interest Basis:	2027 Notes: 4.125% Fixed Rate 2047 Notes: 5.25% 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, Unsecured
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	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	2027 Notes: 4.125% per annum payable semiannually in arrears 2047 Notes: 5.25% per annum payable semiannually in arrears
	(ii) Interest Payment Date(s):	May 15 and November 15 in each year, commencing on November 15, 2017. Interest on the Notes will accrue from May 15, 2017.
	(iii) Fixed Coupon Amount(s):	2027 Notes: U.S.\$20.625 per Calculation Amount 2047 Notes: U.S.\$26.25 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
18	<b>Floating Rate Note Provisions</b>	Not Applicable
19	<b>Zero Coupon Note Provisions</b>	Not Applicable
20	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
21	<b>Dual Currency Note Provisions</b>	Not Applicable
22	<b>Default Rate</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

23	<b>Call Option</b>	Not Applicable
24	<b>Put Option</b>	Not Applicable
25	<b>Final Redemption Amount of each Note</b>	Not Applicable
26	<b>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

27	(i) Form of Notes:	<b>Registered Notes:</b> Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(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:	London, 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 any right of the Issuer 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, Renominalization and Reconventioning:	Not Applicable
33	Consolidation provisions:	Not Applicable
34	Use of Proceeds:	To partially fund our capital expenditure requirements and for general corporate purposes
35	Other terms or special conditions:	Not Applicable

## DISTRIBUTION

36	(i) If syndicated, names of Managers:	<b>2027 Notes:</b> Citigroup Global Markets Inc. (U.S.\$730,000,000) The Hongkong and Shanghai Banking Corporation Limited (U.S.\$730,000,000) PT Bahana Sekuritas (U.S.\$10,000,000) PT BNI Sekuritas (U.S.\$10,000,000)
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PT Danareksa Sekuritas (U.S.\$10,000,000)  
PT Mandiri Sekuritas (U.S.\$10,000,000)

**2047 Notes:**

Citigroup Global Markets Inc. (U.S.\$250,000,000)  
The Hongkong and Shanghai Banking Corporation  
Limited (U.S.\$250,000,000)

- (ii) Stabilizing Manager (if any): Citigroup Global Markets Inc.
- 37 If non-syndicated, name of Dealer: Not Applicable
- 38 Additional selling restrictions: 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 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 its or 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 their respective 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: **2027 Notes:**  
Rule 144A: US71568PAC32  
Reg S: US71568QAC15
- 2047 Notes:**  
Rule 144A: US71568PAD15  
Reg S: US71568QAD97
- 41 CUSIP: **2027 Notes:**  
Rule 144A: 71568PAC3  
Reg S: 71568QAC1
- 2047 Notes:**  
Rule 144A: 71568PAD1  
Reg S: 71568QAD9
- 42 Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the The Depository Trust Company (“DTC”)

relevant identification number(s):

- |    |                                      |   |
|----|--------------------------------------|---|
| 43 | Delivery:                            | Delivery against payment  |
| 44 | Additional Paying Agent(s) (if any): | Deutsche Bank Trust Company Americas<br>(for Notes held through DTC)<br><br>Deutsche Bank AG, Hong Kong Branch<br>(for Notes held through<br>Euroclear/Clearstream) |

#### **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.\$2,000,000,000 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:   
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Duly authorized

