

IMPORTANT NOTICE

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You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

PRIIPS REGULATION / 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 in the EEA 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 (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET— Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment and determining appropriate distribution channels.

Pricing Supplement dated January 13, 2020

PT PERTAMINA (PERSERO)

**Issue of US\$1,000,000,000 4.175% Senior Notes due 2050
(the “Notes”)**

under its US\$10,000,000,000 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 23, 2019, as supplemented by the supplemental offering memorandum dated January 13, 2020 (together, the “Offering Memorandum”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. Capitalized terms used but not defined herein have the meanings assigned to them in the Offering Memorandum.

SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE NOTIFICATION: The Notes shall be (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) 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).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who 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 “Income Tax Act”) 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 derived 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 Income Tax Act.

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| 1. | Issuer: | PT Pertamina (Persero) |
| 2. | (i) Series Number: | 8 |
| | (ii) Tranche: | 1 |
| 3. | Specified Currency or Currencies: | United States dollars (“US\$”) |
| 4. | Aggregate Nominal Amount: | US\$1,000,000,000 |
| 5. | (i) Issue Price: | 100.00% of the Aggregate Nominal Amount |
| | (ii) Net proceeds (less underwriting commission and estimated expenses): | US\$999,300,000 |
| 6. | (i) Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof |
| | (ii) Calculation Amount: | US\$1,000 |
| 7. | (i) Issue Date: | January 21, 2020 |

Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the U.S. secondary market generally are required to be settled in two business days unless the parties to such trades expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day before the Issue Date will be required, by virtue of the fact that the Notes are expected to initially settle five business days (being a business day in New York) following the date of pricing of the Notes, to specify an alternative settlement cycle at the time of such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day before the Issue Date should consult their own advisors.

	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	January 21, 2050
8A.	Relevant Date	“Relevant Date” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation
9.	(i) Interest Basis:	4.175% Fixed Rate (further particulars specified below)
	(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:	Issuer Call (further particulars specified below)
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 of Interest:	4.175% per annum payable semi-annually in arrears
	(ii) Interest Payment Date(s):	January 21 and July 21 in each year (adjusted in accordance with Modified Following Business Day convention) commencing on and including July 21, 2020 to and including the Maturity Date. The first interest period will be from and including January 21, 2020 to (but excluding) July 21, 2020.
	(iii) Fixed Coupon Amount:	US\$20.875 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(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	None

PROVISIONS RELATING TO REDEMPTION

23.	Call Option	Applicable
	(i) Optional Redemption Date	At any time on or after July 21, 2049
	(ii) Optional Redemption Amount	100% of the principal amount of the Notes, together with any accrued and unpaid interest to but excluding the redemption date
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount	Not Applicable
	(b) Maximum Redemption Amount	Not Applicable
	(iv) Notice Period	The Issuer may, on giving not less than 20 nor more than 30 days' irrevocable notice to the Noteholders, redeem all or some of the Notes on the call option redemption date.
24.	Put Option	Not Applicable

25.	Final Redemption Amount of each Note	Par
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):	Not Applicable

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):	No
29.	Financial Center(s) or other <i>special provisions</i> relating to Payment Dates:	New York, London, Jakarta
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 finance capital expenditures and for general corporate purposes
35.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

36.	(i) If syndicated, names of Managers:	Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., and Mizuho Securities Asia Limited
	(ii) Stabilizing Manager (if any):	Citigroup Global Markets Inc.
37.	If non-syndicated, name of Dealer:	Not Applicable

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| 38. | Additional selling restrictions: | Not Applicable |
| 39. | Prohibition of Sales to EEA: | Not Applicable |
| 40. | Interests of Dealers involved in the issue / offer: | As disclosed in the Offering Memorandum |

OPERATIONAL INFORMATION

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| 41. | ISIN Code: | Rule 144A: US69370PAG63
Regulation S: US69370RAG20 |
| 42. | CUSIP: | Rule 144A: 69370PAG6
Regulation S: 69370RAG2 |
| 43. | Common Code: | Rule 144A: 210500944
Regulation S: 210500979 |
| 44. | Clearing system(s): | DTC, Euroclear and Clearstream |
| 45. | Delivery: | Delivery free of payment |
| 46. | Additional Paying Agent(s) (if any): | Not Applicable |

PURPOSE OF PRICING SUPPLEMENT

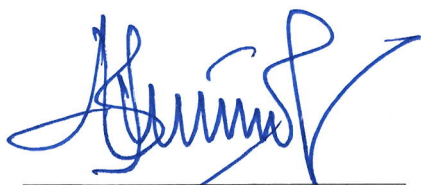
This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the US\$10,000,000,000 Global Medium Term Note Program of the Issuer. These Notes are one of two series of notes issued under the US\$10,000,000,000 Global Medium Term Note Program of the Issuer on January 21, 2020. The Series 7 Notes are US\$500,000,000 3.10% Senior Notes due 2030.

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RESPONSIBILITY

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

 Signed on behalf of PT Pertamina (Persero)



By



Name: Emma Sri Martini
Title: Finance Director