EXECUTION VERSION

Pricing Supplement dated May 22, 2014

PT PERTAMINA (PERSERO)

Issue of US$1,500,000,000 6.45% Senior Notes due 2044
(the "**Notes**")
under its U.S.$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 March 13, 2014 as amended by the Supplement to the Offering Memorandum dated May 21, 2014. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

1.	Issuer:		PT Pertamina (Persero)
2.	(i)	Series Number:	3
	(ii)	Tranche:	1
3.	Specified Currency or Currencies:		United States dollars ("US$")
4.	Aggregate Nominal Amount:		US$1,500,000,000
5.	(i)	Issue Price:	100% of the Aggregate Nominal Amount
	(ii)	Net proceeds (less underwriting commission and estimated expenses):	US$1,499,250,000
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:	May 30, 2014
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		May 30, 2044
9.	(i)	Interest Basis:	6.45% 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:		Not Applicable

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:	6.45% per annum payable semi-annually in arrears
	(ii) Interest Payment Dates:	May 30 and November 30 in each year (adjusted in accordance with Modified Following Business Day convention) commencing on and including November 30, 2014 to and including the Maturity Date. The first interest period will be from and including May 30, 2014 to (but excluding) November 30, 2014.
	(iii) Fixed Coupon Amount:	US$32.25 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(vi) Determination Dates:	Not Applicable
	(viii) 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**	Not Applicable
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	Not Applicable

Conditions):

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 special provisions relating to Payment Dates:	New York, London and 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:	Capital expenditures and general corporate purposes
35.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

36.	(i) If syndicated, names of Managers:	Barclays Bank PLC Citigroup Global Markets Limited The Hongkong and Shanghai Banking Corporation Limited PT Bahana Securities PT Danareksa Sekuritas PT Mandiri Sekuritas
	(ii) Stabilizing Manager (if any):	Barclays Bank PLC
37.	If non-syndicated, name of Dealer:	Not Applicable
38.	Additional selling restrictions:	Not Applicable
39.	Interests of Managers involved in the issue / offer:	As disclosed in the Offering Memorandum

OPERATIONAL INFORMATION

40.	ISIN Code:	Rule 144A: US69370PAA93
		Regulation S: US69370RAA59
41.	CUSIP:	Rule 144A: 69370P AA9
		Regulation S: 69370R AA5
42.	Common Code:	
43.	Clearing system(s):	DTC, Euroclear and Clearstream
44.	Delivery:	Delivery versus payment
45.	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 U.S.$10,000,000,000 Global Medium Term Note Program of the Issuer.

RESPONSIBILITY

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

Signature page follows

Signed on behalf of PT Pertamina (Persero)

By: Andri T. Hidayat

Duly authorized

[Signature page to Pricing Supplement]