Pricing Supplement
Pricing Supplement dated May 15, 2018

PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA
Issue of:
U.S.$1,000,000,000 5.450% Notes due 2028 (the "2028 Notes")
U.S.$1,000,000,000 6.150% Notes due 2048 (the "2048 Notes" and, together with the 2028 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. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

1.	Issuer:	Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara
1.	(i) Series Number	2028 Notes: 1 2048 Notes: 2
	(ii) Tranche:	2028 Notes: 1 2048 Notes: 1
2.	Specified Currency or Currencies	U.S. Dollar
3.	Aggregate Nominal Amount	2028 Notes: U.S.$1,000,000,000 2048 Notes: U.S.$1,000,000,000
4.	(i) Issue Price:	2028 Notes: 99.619% of the Aggregate Nominal Amount 2048 Notes: 99.323% of the Aggregate Nominal Amount
	(ii) Net Proceeds:	U.S.$1,988,823,238 (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:	May 21, 2018
		The Issuer expects that delivery of the Notes will be on or about May 21, 2018, which will be four 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+4"). 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:	May 21, 2018
7. Maturity Date:	2028 Notes: May 21, 2028 2048 Notes: May 21, 2048
8. (i) Interest Basis:	2028 Notes: 5.450% Fixed Rate 2048 Notes: 6.150% 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

16. **Fixed Rate Note Provisions**	Applicable
(i) Rate(s) of Interest:	2028 Notes: 5.450% per annum payable semi-annually in arrears 2048 Notes: 6.150% per annum payable semi-annually in arrears
(ii) Interest Payment Date(s):	May 21 and November 21 in each year, commencing on November 21, 2018
(iii) Fixed Coupon Amount(s):	2028 Notes: U.S.$27.25 per Calculation Amount 2048 Notes: U.S.$30.75 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

22.	**Call Option**	Not Applicable
23.	**Put Option**	Not Applicable
24.	**Final Redemption Amount of each Note**	Not Applicable
25.	**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):	100%

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	Not Applicable

any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	
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:	Based on the tender instructions received to date in the Issuer's previously-announced concurrent, but separate, offers to purchase for cash any-and-all outstanding U.S.$750,000,000 8.000% Notes due August 2019, U.S.$1,250,000,000 7.750% Notes due January 2020 and U.S.$500,000,000 7.875% Notes due June 2037 issued by the Issuer's wholly-owned subsidiary Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Issuer (collectively the "**Tender Offers**"), the Issuer currently expects to use, subject to satisfaction or waiver, in the sole discretion of the Issuer and subject to applicable law, of the financing condition and in accordance with the applicable acceptance priority levels described in the tender offer memorandum for the Tender Offers dated April 25, 2018, substantially all of the net proceeds from the sale of the Notes to complete the Tender Offers. If the financing condition is not met pursuant to the terms of the Tender Offers—specifically, if additional notes subject to the Tender Offers are validly tendered and not validly withdrawn prior to expiration of the Tender Offers (currently 5:00 p.m., New York time, on May 16, 2018, unless further extended or earlier terminated by the Issuer), such that the amount of proceeds raised from the sale of the Notes is insufficient to fund the aggregate consideration and applicable aggregate accrued interest for all notes of a series subject to the Tender Offers (after funding the aggregate consideration and applicable aggregate accrued interest payment for notes of each series having a higher acceptance priority level in the Tender Offers)—the Issuer will use the remainder of the net proceeds 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:	**<u>2028 Notes</u>** Citigroup Global Markets Inc. (U.S.$327,375,000) The Hongkong and Shanghai Banking Corporation Limited (U.S.$ 327,375,000) Mandiri Securities Pte. Ltd. (U.S.$157,625,000) Standard Chartered Bank (U.S.$ 157,625,000) PT Bahana Sekuritas (U.S.$10,000,000) PT BNI Sekuritas (U.S.$10,000,000) PT Danareksa Sekuritas (U.S.$10,000,000) **<u>2048 Notes</u>** Citigroup Global Markets Inc. (U.S.$ 327,375,000) The Hongkong and Shanghai Banking Corporation Limited (U.S.$327,375,000) Mandiri Securities Pte. Ltd. (U.S.$ 157,625,000) Standard Chartered Bank (U.S.$ 157,625,000) PT Bahana Sekuritas (U.S.$10,000,000) PT BNI Sekuritas (U.S.$10,000,000) PT Danareksa Sekuritas (U.S.$10,000,000)
(ii) Stabilizing Manager (if any):	Citigroup Global Markets Inc.
36. If non-syndicated, name of Dealer:	Not Applicable
37. Additional selling restrictions:	Not Applicable
38. Prohibition of Sales to EEA Retail Investors:	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. In particular, certain of the Managers or their affiliates are also acting as dealer managers in the separate tender offers announced by the Issuer on April 25, 2018 for, in each case, any and all of the following series of notes issued or guaranteed by the Issuer: U.S.$750,000,000 8.00% Notes due August 2019, U.S.$1,250,000,000 7.75% Notes due January 2020 and U.S.$500,000,000 7.875% Notes due June 2037 (collectively, the "**Old Notes**"). The Managers have received, or may in the future receive, customary fees and commissions or other payments for these transactions. Certain of the Managers or their affiliates may have holdings in the Old Notes and may therefore receive a portion of the net proceeds from this offering if their Old Notes are tendered

and accepted for purchase in the tender offer.

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:	**<u>2028 Notes:</u>** Rule 144A Global Note: US71568PAE97 Regulation S Global Note: US71568QAE70 **<u>2048 Notes:</u>** Rule 144A Global Note: US71568PAF62 Regulation S Global Note: US71568QAF46
41. CUSIP:	**<u>2028 Notes:</u>** Rule 144A Global Note: 71568PAE9 Regulation S Global Note: 71568QAE7 **<u>2048 Notes:</u>** Rule 144A Global Note: 71568PAF6 Regulation S Global Note: 71568QAF4
42. CFI:	Not Applicable
43. FISN:	Not Applicable
44. Legal Entity Identifier:	254900OYVDRYS9J51J61
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:	Free of 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: MUHAMAD ALI
Duly Authorized