

Pricing Supplement dated January 8, 2015

REPUBLIC OF INDONESIA

Issue of U.S.\$2,000,000,000 5.125 per cent. Notes due January 15, 2045 (the “**Notes**”) under its U.S.\$30,000,000,000 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 Circular dated January 8, 2015 (the “**Offering Circular**”) and the Indenture dated January 28, 2009 entered into between the Republic and the Trustee as amended by a First Supplemental Indenture dated January 5, 2010 entered into between the Republic and the Trustee, a Second Supplemental Indenture dated June 21, 2014 entered into between the Republic, the Trustee and the other Paying Agents, Transfer Agents and Registrar named therein and a Third Supplemental Indenture dated January 8, 2015 entered into between the Republic, the Trustee and the other Paying Agents, Transfer Agents and Registrar named therein (the “**Indenture**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

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| 1. Issuer: | Republic of Indonesia (the “ Republic ”) |
| 2. (i) Series Number: | 14 |
| (ii) Tranche: | 1 |
| 3. Specified Currency or Currencies: | U.S. dollar (U.S.\$) |
| 4. Aggregate Nominal Amount: | U.S.\$2,000,000,000 |
| 5. Issue Price: | 98.867 per cent. of the Aggregate Nominal Amount |
| 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: | January 15, 2015 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | January 15, 2045 |
| 9. (i) Interest Basis: | 5.125 per cent. 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 |

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| 13. (i) Status of the Notes: | Senior |
| (ii) Guarantee: | Not Applicable |
| 14. Listing: | Singapore Exchange Securities Trading Limited |
| 15. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 5.125 per cent. per annum payable semi-annually |
| (ii) Interest Payment Date(s): | January 15 and July 15 in each year commencing on July 15, 2015, up to and including the Maturity Date |
| (iii) Fixed Coupon Amount: | U.S.\$25.625 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | 30/360 |
| (vi) Determination Date: | 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 | U.S.\$1,000 per Calculation Amount |
| 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 | U.S.\$1,000 per Calculation Amount |

method of calculating the same
(if required or if different from that
set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | Not Applicable |
| 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 Republic 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. Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 34. (i) If syndicated, names of Managers: | Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank as Lead Managers and PT Bahana Securities, PT Danareksa Sekuritas and PT Mandiri Sekuritas as Co-Managers |
| (ii) Stabilizing Manager (if any): | Citigroup Global Markets Inc. |
| 35. If non-syndicated, name of Dealer: | Not Applicable |
| 36. Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 37. ISIN Code: | Restricted Global Security: US455780BU96
Unrestricted Global Security: USY20721BM04 |
| 38. Common Code: | Restricted Global Security: 116763397
Unrestricted Global Security: 116758717 |
| 39. Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): | <p>DTC, CUSIP Number:
Restricted Global Security: 455780 BU9
Unrestricted Global Security: Y20721 BM0</p> <p>The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each of the Restricted and Unrestricted Notes, each in the aggregate principal amount of such Notes, and will be deposited with DTC. If, however, the aggregate principal amount of any Note exceeds U.S.\$500 million, one certificate will be issued with respect to each U.S.\$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.</p> |
| 40. Delivery: | Delivery free of payment |
| 41. 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 the Official List of the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$30,000,000,000 Global Medium Term Note Program of the Republic of Indonesia.

RESPONSIBILITY

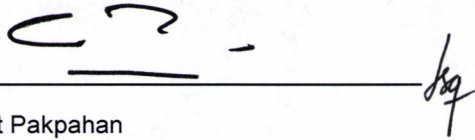
The Republic accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

REPUBLIC OF INDONESIA

acting for and on behalf of the Minister of Finance

By :



Name: Robert Pakpahan

Title : Director General of Debt Management