

**Pricing Supplement dated June 22, 2020****PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA****Issue of:**

**U.S.\$ 500,000,000 3.00% Notes due 2030 (the "2030 Notes")  
 U.S.\$ 1,000,000,000 4.00% Notes due 2050 (the "2050 Notes" and,  
 together with the 2030 Notes, the "Notes")  
 under its U.S.\$15,000,000,000 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 June 22, 2020 (the "**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

**Section 309B(1) Notification** – In connection with Section 309B of the Securities and Future Act, Chapter 289 of Singapore and the Securities and Future Act (Capital Market Products) Regulations 2018 (the "**CMP Regulations 2018**"), the Issuer has determined that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and are 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 Recommendation on Investment Products).

1.	Issuer:	Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara
2.	(i) Series Number	2030 Notes: 10 2050 Notes: 11
	(ii) Tranche:	2030 Notes: 1 2050 Notes: 1
3.	Specified Currency or Currencies	U.S. Dollar
4.	Aggregate Nominal Amount	2030 Notes: U.S.\$ 500,000,000 2050 Notes: U.S.\$ 1,000,000,000
5.	(i) Issue Price:	2030 Notes: 99.146% of the Aggregate Nominal Amount 2050 Notes: 98.283% of the Aggregate Nominal Amount
	(ii) Net Proceeds:	U.S.\$ 1,478,185,000 (after deduction of the commission of 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:	June 30, 2020

The Issuer expects that delivery of the Notes will be on or about June 30, 2020, 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 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 two successive business days 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:	June 30, 2020
8.		Maturity Date:	2030 Notes: June 30, 2030 2050 Notes: June 30, 2050
9.	(i)	Interest Basis:	2030 Notes: 3.00% Fixed Rate 2050 Notes: 4.00% 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:	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.		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate(s) of Interest:	2030 Notes: 3.00% per annum payable semi-annually in arrears 2050 Notes: 4.00% per annum payable semi-annually in arrears
	(ii)	Interest Payment Date(s):	June 30 and December 30 in each year, commencing on December 30, 2020
	(iii)	Fixed Coupon Amount(s):	2030 Notes: U.S.\$ 15.00 per Calculation Amount 2050 Notes: U.S.\$ 20.00 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>	Applicable
	(i) Optional Redemption Date(s)	<b>Redemption at par:</b>  2030 Notes: At any time on or after March 30, 2030 (being the date falling three (3) months prior to the Maturity Date), at the optional redemption amount set out in paragraph 23(ii) below.  2050 Notes: At any time on or after December 30, 2049 (being the date falling six (6) months prior to the Maturity Date), at the optional redemption amount set out in paragraph 23(ii) below.
	(ii) Optional Redemption Amount(s) of each Note and specified method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount	Not Applicable
	(b) Maximum Redemption Amount	Not Applicable
	(iv) Notice period	Not less than 20 nor more than 30 days, in the case of any redemption
24.	<b>Put Option</b>	Not Applicable
25.	<b>Final Redemption Amount of each Note</b>	U.S.\$1,000 per Calculation Amount
26.	<b>Early Redemption Amount</b>	Not Applicable
	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):	

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27.	(i) Form of Notes:	Registered Notes
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	(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:	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, Renominalisation and Reconventioning:	Not Applicable
33.	Consolidation provisions:	Not Applicable
34.	Use of Proceeds:	The Issuer intends to use the proceeds from the issue of each Tranche of Notes to partially fund its capital expenditure requirements in relation to the acceleration of electricity infrastructure development projects in accordance with Presidential Regulation No. 4/2016 as amended by Presidential Regulation No. 14/2017, and for general corporate purposes.
35.	Other terms or special conditions:	Not Applicable

## DISTRIBUTION

36. (i) If syndicated, names of Managers: **2030 Notes**  
Citigroup Global Markets Inc. (U.S.\$ 125,000,000)  
The Hongkong and Shanghai Banking Corporation Limited (U.S.\$ 125,000,000)  
Mandiri Securities Pte. Ltd. (U.S.\$ 125,000,000)  
Standard Chartered Bank (U.S.\$ 125,000,000)
- 2050 Notes**  
Citigroup Global Markets Inc. (U.S.\$ 250,000,000)  
The Hongkong and Shanghai Banking Corporation Limited (U.S.\$ 250,000,000)  
Mandiri Securities Pte. Ltd. (U.S.\$ 250,000,000)  
Standard Chartered Bank (U.S.\$ 250,000,000)
- (ii) Stabilizing Manager (if any): The Hongkong and Shanghai Banking Corporation Limited
37. If non-syndicated, name of Dealer: Not Applicable
38. Additional selling restrictions: Not Applicable
39. Prohibition of Sales to EEA Retail Investors: Not Applicable
40. 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 have received, or may in the future receive, customary fees and commissions or other payments for these services.
- 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

41. ISIN Code: **2030 Notes:**  
Rule 144A Global Note: US71568PAN96  
Regulation S Global Note: US71568QAN79

		<b>2050 Notes:</b> Rule 144A Global Note: US71568PAP45 Regulation S Global Note: US71568QAP28
42.	CUSIP:	<b>2030 Notes:</b> Rule 144A Global Note: 71568PAN9 Regulation S Global Note: 71568QAN7  <b>2050 Notes:</b> Rule 144A Global Note: 71568PAP4 Regulation S Global Note: 71568QAP2
43.	CFI:	Not Applicable
44.	FISN:	Not Applicable
45.	Legal Entity Identifier:	254900OYVDRYS9J51J61
46.	Common Code:	<b>2030 Notes:</b> Rule 144A Global Note: 219630808 Regulation S Global Note: 219630859  <b>2050 Notes:</b> Rule 144A Global Note: 219630883 Regulation S Global Note: 219630905
47.	Ratings:	The Notes are expected to be rated:  Fitch: BBB Moody's: Baa2 S&P: BBB
48.	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	The Depository Trust Company (" <b>DTC</b> ")
49.	Delivery:	Delivery versus payment
50.	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.\$15,000,000,000 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:   
Sinthya Roesly  
*Duly Authorized* 

