

PRICING SUPPLEMENT DATED OCTOBER 16, 2012

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK
NEGARA**

Issue of U.S.\$1,000,000,000 5.25% Bonds due 2042
(the “Notes”)

under its U.S.\$2,000,000,000 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 October 8, 2012 (the “**Offering Memorandum**”). 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 |
| 2. (i) Series Number: | 2 |
| (ii) Tranche: | 1 |
| 3. Specified Currency or Currencies: | U.S. Dollar |
| 4. Aggregate Nominal Amount: | U.S.\$1,000,000,000 |
| 5. (i) Issue Price: | 98.514% of the Aggregate Nominal
Amount |
| (ii) Net proceeds (after deducting
underwriting discounts and
estimated expenses): | U.S.\$984,065,000 |
| 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: | October 24, 2012 |
| (ii) Interest Commencement Date | October 24, 2012 |
| 8. Maturity Date: | October 24, 2042 |
| 9. (1) Interest Basis: | 5.25% 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 |
| 13. (i) Status of the Notes: | Senior, Unsecured |
| (ii) Guarantee: | Not Applicable |

- | | |
|-----------------------------|---|
| 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: | 5.25% per annum payable semi-annually in arrear |
| (ii) Interest Payment Date(s): | October 24 and April 24 in each year, commencing on April 24, 2013. Interest on the Notes will accrue from October 24, 2012 |
| (iii) Fixed Coupon Amount(s): | U.S.\$26.25 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 |
| (viii) Business Day Convention: | Modified Following Business Day Convention. |
| 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 | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|---|----------------|
| 23. Call Option | Not Applicable |
| 24. Put Option | Not Applicable |
| 25. Final Redemption Amount of each Note | Not Applicable |
| 26. Early Redemption Amount | |

Early Redemption Amount(s) per 100%
 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
- (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: London, New York, 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, Renominalisation and Reconventioning: Not Applicable
- 33. Consolidation provisions: Not Applicable
- 34. Use of Proceeds: To partially fund the Issuer’s capital expenditure requirements and for general corporate purposes
- 35. Other terms or special conditions: Not Applicable

DISTRIBUTION

- 36. (i) If syndicated, names of Managers: Barclays Bank PLC (U.S.\$485,000,000)
 Citigroup Global Markets Inc.
 (U.S.\$485,000,000)

- PT Bahana Securities (U.S.\$10,000,000)
PT Danareksa Sekuritas
(U.S.\$10,000,000)
PT Mandiri Sekuritas (U.S.\$10,000,000)
- (ii) Stabilizing Manager: Barclays Bank PLC
- (iii) Joint Lead Managers and Joint Bookrunners: Barclays Bank PLC and Citigroup Global Markets Inc.
37. If non-syndicated, name of Dealer: Not Applicable
38. Additional selling restrictions: 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. 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 its or 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 their respective 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: Rule 144A: US71568PAB58

- | | |
|---|---|
| | Regulation S: US71568QAB32 |
| 41. CUSIP: | Rule 144A: 71568PAB5
Regulation S: 71568QAB3 |
| 42. Common Code: | Not Applicable |
| 43. Any clearing system(s) other than Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking société anonyme (“Clearstream”) and the relevant identification number(s): | The Depository Trust Company (“DTC”) |
| 44. Delivery: | Delivery against payment |
| 45. Additional Paying Agent(s) (if any): | Deutsche Bank Trust Company Americas (for Notes held through DTC)

Deutsche Bank AG, Hong Kong Branch (for Notes held through Euroclear/Clearstream) |

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.\$2,000,000,000 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: Nur Pamudji
Duly authorized

