

IMPORTANT NOTICE

You must read the following disclaimer before continuing. The following disclaimer applies to the attached Offering Memorandum (the “Offering Memorandum”). You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached. In accessing the attached, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Restrictions: The attached Offering Memorandum is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the Offering Memorandum. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mandiri Securities Pte. Ltd., and Mizuho Securities Asia Limited (the “Dealers”) to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a general advertisement or general solicitation (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act) in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the issuer in such jurisdiction.

You are reminded that you have accessed the attached Offering Memorandum on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

If you receive this document by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THE ATTACHED OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the issuer of the securities and the Dealers nor any of their employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

Confirmation of Your Representation: You have accessed the attached document on the basis that you have confirmed your representation that (1) you and any customers you represent are (i) qualified institutional buyers (as defined under Rule 144A under the Securities Act), or (ii) neither resident in the United States nor a U.S. person (as defined under Regulation S under the Securities Act) and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, (2) you consent to delivery of the attached Offering Memorandum and any amendments or supplements thereto by electronic transmission and (3) you agree to the foregoing terms and conditions.

Second Supplemental Offering Memorandum to the Offering Memorandum dated July 23, 2019



PT PERTAMINA (PERSERO)

(a state-owned company established in the Republic of Indonesia with limited liability)

US\$20,000,000,000 Global Medium Term Note Program

This second supplemental offering memorandum (the “Second Supplemental Offering Memorandum”) is a supplement to, and is to be read together with, the offering memorandum dated July 23, 2019 (the “Base Offering Memorandum”) and the supplemental offering memorandum dated January 13, 2020 (the “First Supplemental Offering Memorandum”, the First Supplemental Offering Memorandum together with the Base Offering Memorandum, the “Original Offering Memorandum” and the Original Offering Memorandum together with this Second Supplemental Offering Memorandum and as may be further amended or supplemented from time to time, the “Offering Memorandum”) relating to the US\$20,000,000,000 Global Medium Term Note Program (the “Program”) of PT Pertamina (Persero) (the “Issuer”), a state-owned company established with limited liability under the laws of the Republic of Indonesia. To the extent that the Original Offering Memorandum is inconsistent with this Second Supplemental Offering Memorandum, this Second Supplemental Offering Memorandum shall prevail. Terms defined in the Original Offering Memorandum shall bear the same meanings in this Second Supplemental Offering Memorandum unless specified otherwise herein. Under the Program, the Issuer, may, from time to time, subject to compliance with all relevant laws, regulations and directives, issue notes in bearer or registered form (the “Notes”).

The maximum aggregate principal amount of all Notes from time to time outstanding under the Program will not exceed US\$20,000,000,000 (or its equivalent in other currencies determined at the time of agreement to issue), subject to any duly authorized increase. The Notes may be denominated in U.S. dollars, Euros and such other currencies as may be agreed between the Issuer and the Relevant Dealers (as defined below), subject to all legal and regulatory requirements applicable to issuances of Notes denominated in particular currencies. The Notes may bear interest on a fixed or floating rate basis, be issued on a fully discounted basis and not bear interest, or be indexed.

The Notes may be issued on a continuing basis to the Dealers and any additional Dealer(s) appointed under the Program from time to time pursuant to the terms of an amended and restated program agreement dated October 19, 2018 as amended by an amendment agreement dated as of July 23, 2019 (together with all supplements and amendments thereto and as the same may be further amended, supplemented or restated from time to time, the “Program Agreement”), which appointment may be for a specific issue or on an ongoing basis (each, a “Dealer” and, together, the “Dealers”). References in the Offering Memorandum to the “Relevant Dealer,” in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, shall be to all Dealers agreeing to subscribe for such Notes.

Notes will be issued in Series (each, a “Series”), with all Notes in a Series having the same maturity date and terms otherwise identical (except in relation to issue dates, interest commencement dates, issue prices and related matters). Notes of each Series may be issued in one or more tranches (each, a “Tranche”) on different issue dates. Details applicable to each particular Series or Tranche will be supplied in a pricing supplement to the Offering Memorandum (each, a “Pricing Supplement”), which will contain the aggregate principal amount of the Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche. The Offering Memorandum may not be used to consummate sales of Notes, unless accompanied by a Pricing Supplement.

The price and amount of Notes to be issued under the Program will be determined by the Issuer and the Relevant Dealer at the time of issue in accordance with prevailing market conditions.

Application has been made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to deal in and for the listing and quotation of any Notes that may be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of any Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer and its respective subsidiaries and associated companies, the Program or the Notes. Unlisted Notes may be issued under the Program. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that an application to the SGX-ST for the listing of the Notes of any Series will be approved.

Notes of each Series to be issued in bearer form (“Bearer Notes”) will initially be represented by interests in a temporary global Note or by a permanent global Note, in either case in bearer form (each a “Temporary Global Note” and a “Permanent Global Note,” respectively), without interest coupons, which may be deposited on the relevant date of issue (the “Issue Date”) with a common depository on behalf of Clearstream Banking, société anonyme (“Clearstream”) and Euroclear Bank S.A./N.V. (“Euroclear”) (the “Common Depository”) or any other agreed clearance system compatible with Euroclear and Clearstream and will be sold in an “offshore transaction” within the meaning of Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “Securities Act”). The provisions governing the exchange of interests in Temporary Global Notes and Permanent Global Notes (each, a “Bearer Global Note”) for other Bearer Global Notes and individual definitive Bearer Notes (“Definitive Bearer Notes”) are described in “Forms of the Notes.” Definitive Bearer Notes will only be available in the limited circumstances as described herein.

Notes of each Series to be issued in registered form (“Registered Notes”) sold in an offshore transaction will initially be represented by interests in a global unrestricted Note, without interest coupons (each an “Unrestricted Global Security”), which may be deposited on the issue date with the Common Depository unless otherwise specified in the applicable Pricing Supplement. Beneficial interests in an Unrestricted Global Security will be shown on, and transfers thereof will be effected only through, records maintained by, Euroclear or Clearstream unless otherwise specified in the applicable Pricing Supplement. Notes of each Series sold to a qualified institutional buyer (“QIB”) within the meaning of Rule 144A under the Securities Act (“Rule 144A”), as referred to in, and subject to the transfer restrictions described in, “Plan of Distribution” and “Transfer Restrictions” will initially be represented by interests in a global restricted Note, without interest coupons (each a “Restricted Global Security” and together with any Unrestricted Global Security, the “Registered Global Securities”), which will be deposited on the relevant issue date with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (“DTC”). Beneficial interests in a Restricted Global Security will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. See “Global Clearance and Settlement Systems” in the Original Offering Memorandum.

Notes in definitive registered form will be represented by registered certificates (each, a “Certificated Security”), one Certificated Security being issued in respect of each Noteholder’s entire holding of Notes of one Series and will only be available in the limited circumstances as described herein.

Notes of any Series issued under the Program may be rated or unrated. When an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Program. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves risk. See “Risk Factors” beginning on page 21 of the Original Offering Memorandum and the Supplemental Risk Factors beginning on page S-7 of the First Supplemental Offering Memorandum for a discussion of risks relevant to an investment in the Notes.

The Notes have not been and will not be registered under the Securities Act, or any state securities laws in the United States or any other jurisdiction, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. The Notes may be offered and sold (i) in the United States only to QIBs or to “accredited investors” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) (“Institutional Accredited Investors”), in each case in transactions exempt from registration under the Securities Act and/or (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. In addition, subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). See “Transfer Restrictions” in the Original Offering Memorandum. The Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering under Law Number 8 of 1995 on Capital Markets and its implementing regulations.

Arrangers & Dealers

**Citigroup Global
Markets Inc.**

Crédit Agricole CIB

HSBC

Mandiri Securities

Mizuho Securities

The date of this Second Supplemental Offering Memorandum is February 13, 2020

NOTICE TO INVESTORS

This Second Supplemental Offering Memorandum is to be read in conjunction with the Original Offering Memorandum and all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference” in the Original Offering Memorandum).

No action has been or will be taken to permit a public offering of any Notes in any jurisdiction where action would be required for that purpose. No Notes may be offered or sold, directly or indirectly, and the Offering Memorandum may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

Neither the Offering Memorandum nor any other information supplied in connection with the Program or the Notes constitutes an offer of, or an invitation by or on behalf of our Company, Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mandiri Securities Pte. Ltd., and Mizuho Securities Asia Limited, as the arrangers of this Program (the “Arrangers”), any of the Dealers, or The Bank of New York Mellon, as trustee (the “Trustee”) to subscribe for or purchase, any Notes. Subject as provided in the applicable Pricing Supplement, the only persons authorized to use the Offering Memorandum in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the Relevant Dealer or any other persons named in the section “Non-exempt Offer” of the Pricing Supplement (if any), as the case may be.

No person has been authorized to give any information or to make any representation other than those contained in the Offering Memorandum, and any information or representation not contained in the Offering Memorandum must not be relied upon as having been authorized by us, the Arrangers, any of the Dealers, the Trustee, the Paying Agent or the Registrar (each as defined herein) or any other person. Neither the delivery of the Offering Memorandum nor any sale of any Notes in connection therewith shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of any party mentioned herein since that date.

No representation, warranty or undertaking, express or implied, is made by any of the Arrangers, any of the Dealers, or the Trustee, and no responsibility or liability is accepted by any thereof to the accuracy, adequacy, reasonableness or completeness of the information contained in the Offering Memorandum or any other information provided by us in connection with the Notes, their distribution or their future performance. To the fullest extent permitted by law, none of the Dealers or the Arrangers accept any responsibility for the contents of the Offering Memorandum or for any other statement, made or purported to be made by the Arrangers or a Dealer or on any of their behalf in connection with the Issuer or the issue and offering of the Notes. Each Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Offering Memorandum or any such statement.

Neither the Offering Memorandum nor any other information supplied in connection with the Program or the Notes should be considered as a recommendation by us, the Arrangers, any of the Dealers or the Trustee that any recipient of the Offering Memorandum should purchase any of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of our business, financial condition and affairs, and its own appraisal of our creditworthiness.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of the Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

In connection with the issue of Notes in any Series or Tranche under the Program, the Relevant Dealer or Relevant Dealers (if any) names as the stabilizing manager(s) (the “Stabilizing Manager(s)”) in the applicable

Pricing Supplement, or any person acting for the Stabilizing Manager(s), may purchase and sell such Notes in the open market. These transactions may, to the extent permitted by applicable laws and regulations, include short sales, stabilizing transactions and purchases to cover positions created by short sales. These activities may stabilize, maintain or otherwise affect the market price of such Notes. As a result, the price of such Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time and must in any event be brought to an end after a limited time. There is no obligation on the Stabilizing Manager(s) or any of the Relevant Dealers to carry out such activities. These activities will be undertaken solely for the account of Stabilizing Manager(s) and/or the Relevant Dealers and not for or on our behalf.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

The Notes may not be offered or sold to any person in the United Kingdom, other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise, unless so determined, neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK or EEA Retail Investors,” the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”) or in the European Economic Area (“EEA”). For these purposes, a retail investor in the UK or in the EEA means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK or in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK or in the EEA may be unlawful under the PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Program shall be prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and 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 Recommendations on Investment Products).

NOTICE TO PROSPECTIVE INDONESIAN INVESTORS

The Notes have not been offered or sold and will not be offered or sold in the Republic of Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement, and the Offering Memorandum and any other offering material relating to the Notes has not been distributed, and will not be distributed, in the Republic of Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering in the Republic of Indonesia under Law Number 8 of 1995 on Capital Markets. The Indonesian Financial Service Authority (*Otoritas Jasa Keuangan* or the “OJK”) has not reviewed or declared its approval or disapproval of the issue of the Notes, nor has it made any determination as to the accuracy or adequacy of the Offering Memorandum. Any statement to the contrary is a violation of Indonesian law.

AVAILABLE INFORMATION

In the event that Notes are offered and sold in reliance on Rule 144A, we shall, for so long as any of the Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which we are not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any qualified institutional buyer (as defined in Rule 144A) who is a holder of such restricted securities and any prospective purchaser of such restricted securities who is a qualified institutional buyer (as so defined) designated by such holder, upon the request of such holder or prospective purchasers, the information concerning us required to be provided to such holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act.

RECENT DEVELOPMENTS

Increase of the Program Limit

On February 13, 2020, in accordance with the terms of the Program Agreement, the Company increased the amount of the Program Limit to US\$20,000,000,000 from US\$10,000,000,000.

Update on Tax Proceeding involving Saka Indonesia Pangkah Limited

We hold a 56.96% interest in PT Perusahaan Gas Negara Tbk (“PGN”). On January 23, 2020, PGN announced that the Indonesian Supreme Court has ruled that its indirect wholly owned subsidiary, Saka Indonesia Pangkah Limited (“SIPL”), is required to pay US\$255.4 million, which comprises underpaid taxes in the amount of US\$127.7 million and a fine for the underpaid taxes in the amount of US\$127.7 million. As a result of our 56.96% interest in PGN, the impact of the exposure of this tax liability (if recorded in PGN’s financial statements) on our consolidated financial statements is expected to be an increase in our tax liability in the amount of US\$145.5 million, which represents approximately 5.4% of our profit after the effect of merging entity’s income adjustment for the year ended December 31, 2018. This tax liability has arisen from the acquisition by Saka Indonesia-Pangkah BV (“SIPBV”), the parent company of SIPL and also an indirect wholly owned subsidiary of PGN, of 100% of the shares of Hess Indonesia Pangkah Limited (“HIPL”) from Hess Oil & Gas Holdings Inc (“HOGHI”) in January 2014, following which HIPL was renamed SIPL. At the time of the transaction, HIPL was domiciled in the United Kingdom and held a 65% participating interest in the Pangkah production sharing contract. The Indonesian Director General of Taxes has argued that the change in ownership in the participating interest of Pangkah resulted in branch profit tax being due, and therefore the aforesaid tax underpayment. PGN has also announced that there are a number of legal avenues which PT Saka Energi Indonesia (“SEI”), the parent company of SIPBV and a wholly-owned subsidiary of PGN, is considering to recover this branch profit tax liability, namely seeking second review in the Indonesian Supreme Court and seeking tax indemnity from HOGHI as the seller of HIPL through an arbitration in London to enforce the current verdict of the Indonesian Supreme Court. PGN is also coordinating with the Indonesian Director General of Taxes to agree on the mechanism of payment to settle this branch profit tax liability.

AMENDMENTS TO THE ORIGINAL OFFERING MEMORANDUM

All references in the Original Offering Memorandum to the Program Limit or size of the Program to “US\$10,000,000,000” shall be amended to “US\$20,000,000,000” accordingly.

Under the “Notice to Investors” heading, the following language shall replace the corresponding text on page iii:

“PROHIBITION OF SALES TO UK AND EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK or EEA Retail Investors,” the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”) or in the European Economic Area (“EEA”). For these purposes, a retail investor in the UK or in the EEA means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK or in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK or in the EEA may be unlawful under the PRIIPs Regulation.”

Under the “Overview of the Program” heading, the following language shall replace the corresponding text on page S-3 of the First Supplemental Offering Memorandum:

“Specified Denomination: Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the UK or the EEA or offered to the public in the UK or an EEA State in circumstances which require the publication of a prospectus under the Prospectus Regulation or related regulations, the minimum specified denomination shall be US\$200,000 (or its equivalent in any other currency as of the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year will have a minimum denomination of £100,000 (or its equivalent in other currencies).”

The following paragraphs shall replace the paragraphs under the risk factor “An actual or perceived outbreak of an infectious disease or any other serious public health concerns in Asia (including Indonesia) and elsewhere may adversely impact our business, results of operations and financial condition.” on page 57 of the Base Offering Memorandum:

“The outbreak of an infectious disease in Asia (including Indonesia where the majority of our operations are located) and elsewhere, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in Indonesia and thereby adversely impact our revenue. Examples are the outbreak in 2003 of Severe Acute Respiratory Syndrome in Asia (SARS), the outbreaks in 2004 and 2005 of Avian influenza, or bird flu, in Asia, the outbreak in 2009 of Influenza A (H1N1), the outbreak in early 2017 of Diphtheria and the Zika virus. Most recently, in December 2019 and continuing in 2020, there has been an outbreak of a novel strain of the coronavirus widely believed to have originated in Wuhan, China, which has also spread to other countries particularly in Asia but also globally. We cannot reasonably estimate at this time the impact of this newest coronavirus as the spread and effects of the outbreak are highly uncertain and cannot be predicted. However, any outbreak of a contagious disease in Asia or elsewhere (including the recent coronavirus or other diseases in the future), or fear of an outbreak, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the markets we operate or disrupt our operations and thereby or otherwise adversely impact our operation and business.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective. Any intensification or recurrence of past outbreaks or the emergence of other contagious disease or any other serious public health concern in Indonesia may adversely affect our business, financial condition, results of operations and prospects.”

Under the “Selling Restrictions” heading, the following language shall replace the corresponding text on page 332 of the Base Offering Memorandum:

“United Kingdom and European Economic Area

Prohibition of Sales to UK and EEA Retail Investors

Unless the relevant Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to UK or EEA Retail Investors” as “Not Applicable,” each Dealer (severally, and not jointly) has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK or in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK or EEA Retail Investors” as “Not Applicable,” each Dealer has represented and agreed, in relation to the UK and each Member State of the EEA (each a “Relevant State”), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the relevant Pricing Supplement in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant Member State:

- (a) if the relevant Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State, as applicable (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State, as applicable, or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the relevant Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a “qualified investor” as defined in the Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.”

ISSUER

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PT PERTAMINA (PERSERO)

(a state-owned company incorporated in the Republic of Indonesia with limited liability)

US\$20,000,000,000

Global Medium Term Note Program

SECOND SUPPLEMENTAL OFFERING MEMORANDUM

Arrangers & Dealers

**Citigroup Global
Markets Inc.**

Crédit Agricole CIB

HSBC

Mandiri Securities

Mizuho Securities

February 13, 2020