

## 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.

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**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.

## 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\$10,000,000,000

### Global Medium Term Note Program

This supplemental offering memorandum (the "Supplemental Offering Memorandum") is a supplement to, and is to be read together with, the attached offering memorandum dated July 23, 2019 (the "Original Offering Memorandum" and, together with this Supplemental Offering Memorandum and as may be further amended or supplemented from time to time, the "Offering Memorandum") relating to the US\$10,000,000,000 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 Supplemental Offering Memorandum, this Supplemental Offering Memorandum shall prevail. Terms defined in the Original Offering Memorandum shall bear the same meanings in this 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\$10,000,000,000 (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 (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 depositary on behalf of Clearstream Banking, société anonyme ("Clearstream") and Euroclear Bank S.A./N.V. ("Euroclear") (the "Common Depositary") 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 Depositary 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 this 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

Crédit Agricole CIB

HSBC

Mandiri Securities

Mizuho Securities

The date of this Supplemental Offering Memorandum is January 13, 2020