



PERUSAHAAN PERSEROAN (PERSERO)
PT PERUSAHAAN LISTRIK NEGARA
(incorporated in the Republic of Indonesia with limited liability)

U.S.\$15,000,000,000
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 2, 2019 and any supplement thereto (the "Original Offering Memorandum" and together with this Supplemental Offering Memorandum, the "Offering Memorandum") and all documents which are deemed to be incorporated therein by reference relating to the U.S.\$15,000,000,000 Global Medium Term Note Program (the "Program") of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company"). To the extent that any statement in or incorporated by reference in the Original Offering Memorandum is inconsistent with any other statement in this Supplemental Offering Memorandum, the statement in this Supplemental Offering Memorandum shall prevail. Terms defined in the Original Offering Memorandum shall, unless the context otherwise requires, bear the same meanings in this Supplemental Offering Memorandum.

Under the Program, the Company, subject to compliance with all relevant laws, regulations and directives, may, from time to time, 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 (the "Program Limit") was initially set at U.S.\$5,000,000,000 (or its equivalent in other currencies determined at the time of the agreement to issue). With effect from the date of this Supplemental Offering Memorandum, the Program Limit is increased to and will not exceed U.S.\$15,000,000,000 (or its equivalent in other currencies determined at the time of the agreement to issue), subject to any further duly authorized increase. The Notes may be denominated in U.S. dollars, Euros and such other currencies as may be agreed between the Company and the Relevant Dealers (as defined below) subject to all legal and regulatory requirements applicable to issuances 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 a Program Agreement dated April 25, 2018 (as the same may be supplemented and amended 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 Company and the Relevant Dealer(s) 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 to 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. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the "Official List"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Company and its respective subsidiaries and associated companies, the Program or the Notes. Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and certain other information which is applicable to each Tranche of Notes will be set out in the relevant Pricing Supplement which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of issue of the Notes of such Tranche. 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 the application 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 S.A. ("Clearstream") and Euroclear Bank SA/NV ("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"). 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, "Subscription and Sale" in the Original Offering Memorandum and in this Supplemental Offering Memorandum and "Transfer Restrictions" in the Original Offering Memorandum 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"). Registered Global Securities will be deposited with: (i) a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("DTC") for the accounts of its participants, including Euroclear and Clearstream, or (ii) a Common Depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, or (iii) other clearing system, in each case, as specified in the applicable Pricing Supplement. 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.

The Program has been rated BBB by Fitch Ratings Ltd. ("Fitch"), Baa2 by Moody's Investor Services, Inc. ("Moody's"), and BBB by Standard & Poor's Financial Services LLC ("S&P"). 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 rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, downgrade or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Original Offering Memorandum and "Supplemental Risk Factors" in this Supplemental Offering Memorandum.

The Notes have not been and will not be registered under the Securities Act nor with any securities regulatory authority of any state or other jurisdiction and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). Bearer Notes may not be offered, sold or delivered within the United States or its possessions or to a United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code")). Prospective purchasers are hereby notified that sellers of Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Transfer Restrictions" in the Original Offering Memorandum. An offering of Notes under this Program will not constitute a public offering in Indonesia under Law Number 8 of 1995 on Capital Markets. 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 the laws and regulations of Indonesia.

Arrangers

BOFA SECURITIES
HSBC

CITIGROUP
MANDIRI SECURITIES

CREDIT SUISSE
MUFG

Dealers

BOFA SECURITIES
HSBC

CITIGROUP
MANDIRI SECURITIES

CREDIT SUISSE
MUFG

The date of this Supplemental Offering Memorandum is October 29, 2019