

PRICING SUPPLEMENT

30 March 2017

INDONESIA EXIMBANK

(established as Lembaga Pembiayaan Ekspor Indonesia in the Republic of Indonesia under Law Number 2 of 2009)

**Issue of US\$500,000,000 3.875 per cent. Notes due 2024 (the "Notes")
under the US\$1,500,000,000
Euro Medium Term Note Programme**

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 (the "**Conditions**") set forth in the offering circular dated 21 March 2017 as supplemented by the supplemental offering circular dated 29 March 2017 (together, the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing during normal business hours and copies may be obtained from the Issuer at its registered office at Indonesia Stock Exchange Building, Tower II, 8th Floor Jalan Jenderal Sudirman Kavling 52-53, Jakarta 12190.

1. (a) Issuer: Indonesia Eximbank
(b) Branch: Not Applicable
2. (a) Series Number: 03
(b) Tranche Number: 01
3. Specified Currency or Currencies: United States dollars ("**US\$**")
4. Aggregate Nominal Amount:
(a) Series: US\$500,000,000
(b) Tranche: US\$500,000,000
5. Issue Price: 99.848 per cent. of the Aggregate Nominal Amount
6. Net Proceeds: US\$499,140,000
7. (a) Specified Denominations: US\$200,000 and in integral multiples of US\$1,000 in excess thereof up to and including US\$299,000. No Notes in definitive form will be issued with a denomination above US\$299,000.

- (b) Calculation Amount: US\$1,000
- 8.
 - (a) Issue Date: 6 April 2017
 - (b) Interest Commencement Date: Issue Date
- 9. Maturity Date: 6 April 2024
- 10. Interest Basis: 3.875 per cent. Fixed Rate
- 11. Redemption/Payment Basis: Redemption at par
- 12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
- 13. Put/Call Options: Not Applicable
- 14. Status of the Notes: Senior
- 15. Method of distribution: Syndicated
- 16. Listing: Singapore Exchange Securities Trading Limited
- 17. Additional Tax considerations: None

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 18. Fixed Rate Note Provisions: Applicable
 - (a) Rate(s) of Interest: 3.875 per cent. per annum payable semi-annually in arrear
 - (b) Interest Payment Date(s): 6 April and 6 October in each year commencing 6 October 2017, up to and including the Maturity Date
 - (c) Fixed Coupon Amount(s): US\$19.375 per Calculation Amount
 - (d) Broken Amount(s): Not Applicable
 - (e) Day Count Fraction: 30/360
 - (f) Determination Date(s): Not Applicable
 - (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
- 19. Floating Rate Note Provisions: Not Applicable

- 20. Zero Coupon Note Provisions: Not Applicable
- 21. Index Linked Interest Note Provisions: Not Applicable
- 22. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 23. Issuer Call: Not Applicable
- 24. Investor Put: Not Applicable
- 25. Final Redemption Amount: US\$1,000 per Calculation Amount
- 26. Early Redemption 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 Condition 8.5): US\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27. Form of Notes: Registered Notes:
Registered Global Note registered in the name of a nominee company of the common depositary for Euroclear and Clearstream, Luxembourg
- 28. Additional Financial Centre(s) or other special provisions relating to Payment Days: London, New York and Jakarta
- 29. Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): No
- 30. Details relating to Instalment Notes:
 - (a) Instalment Amount(s): Not Applicable
 - (b) Instalment Date(s): Not Applicable
- 31. Redenomination applicable: Redenomination not applicable

32. Other final terms: Not Applicable
33. Ratings: Baa3 by Moody's
BBB- by Fitch
34. Governing law: English

DISTRIBUTION

35. (a) If syndicated, names of Managers: The Hongkong and Shanghai Banking Corporation Limited
MUFG Securities EMEA plc
Oversea-Chinese Banking Corporation Limited
- (b) Stabilising Manager(s) (if any): The Hongkong and Shanghai Banking Corporation Limited
MUFG Securities EMEA plc
Oversea-Chinese Banking Corporation Limited
36. If non-syndicated, name of relevant Dealer: Not Applicable
37. United States Selling Restrictions: Reg. S Category 2; TEFRA not applicable
38. Additional selling restrictions: Australia

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for issue and admission to trading on Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the US\$1,500,000,000 Euro Medium Term Note Programme of the Issuer.

OPERATIONAL INFORMATION

- ISIN Code: XS1589748356
- Common Code: 158974835
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ADDITIONAL DISCLOSURE IN RELATION TO AUSTRALIA

Australia selling restriction

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Corporations Act**”)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Pricing Supplement otherwise provides, it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or any other offering material or advertisement relating to any Notes in Australia,



unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act; and
- (ii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act; and
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with the ASIC.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

 Signed on behalf of **Indonesia Eximbank**

 By:  SUSIWIJOND MOEGIARSO - ACTING EXECUTIVE DIRECTOR
Duly authorised