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CGIF guarantees PT Mitra Pinasthika Mustika Finance's debut Indonesian Rupiah bonds

PT Mitra Pinasthika Mustika Finance, a company co-owned by Indonesian and Japanese corporates placed the first tranche of IDR 140 billion out of total IDR 300 billion three-year MTNs with a Japanese investor as its first bond issuance with help of a CGIF guarantee.

11 March 2016, Manila

The Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF") is pleased to announce the issuance of its guarantee to help PT Mitra Pinasthika Mustika Finance ("MPMF") tap bond financing for the first time. With CGIF's guarantee, MPMF issued 8.52% 140 billion Indonesia Rupiah, three-year Medium Term Notes ("MTNs") in the Indonesian local currency bond market with the participation of an established Japanese investor, The Sampo Japan Nipponkoa Insurance Inc ("SJNK"). This landmark transaction closed on 8 March 2016 and the MTNs were issued today.

Not only helping MPMF to diversify its funding sources with more favourable terms for its growing business, this transaction also helped the company to access the Japanese institutional investor by leveraging on CGIF's financial strength and high international ratings, thus marking a significant milestone for financial integration in the ASEAN+3 region. Marking its second guaranteed bond investment of an auto-finance company, SJNK's continued confidence in the sector as well as CGIF's guarantee adds to the significance of this transaction.

"Diversification of funding source is one of our important strategic initiatives. It is an epoch-making deal for us, and we had a great honor to be supported by all the parties, especially CGIF and Sampo Japan Nipponkoa Insurance." said Hideo Yoshino, President Director of MPMF.

"In recent years, we strengthened our response to overseas and foreign currency financial needs to improve our profitability and risk diversification of our asset. It is our first deal that we provided a financial solution to our insurance customer and to responded to its financial needs through the collaboration with CGIF. We anticipate further development of the Asian bond market in order to diversify our asset management options." said Kenichi Yoshida, General Manager, Investment & Loan Department of SJNK

"MPMF is an Indonesian-Japanese joint venture company in the automobile consumer finance business and is growing strongly in the rapidly expanding auto financing sector in Indonesia. It is keen on diversifying its funding sources by tapping the bond market and also opening up access to the region's investors. We are pleased to play a key role to enable MPMF to issue its first MTNs and access Japanese investors." added Mr. Kiyoshi Nishimura, CGIF's Chief Executive Officer.

“This transaction is also significant as it has opened the doors for offshore institutional investors to invest in the Indonesian Rupiah corporate bond market. We hope this milestone will inspire many more transactions of this nature to help fulfil our contributors’ ambition to mobilise the region’s savings efficiently via the local bond markets.”

CGIF’s mission is to develop the ASEAN regional bond market by helping ASEAN+3 corporates improve their access to the local bond markets, thus enabling them to raise funds with favourable terms, while at the same time, contributing to the broadening of the investor base and the widening of available instruments in those markets.

PT BNI Securities, subsidiary of PT Bank Negara Indonesia as Mizuho's alliance partner, in cooperation with Mitsubishi UFJ Financial Group and Mizuho Financial Group, acted as the arranger for the transaction.

About CGIF

CGIF is a multilateral facility established by the ASEAN+3 and Asian Development Bank (“ADB”). It is established as a trust fund of ADB with an initial paid-in capital of USD700 million from its contributors. As a key component of the Asian Bond Markets Initiative, CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

CGIF’s Credit Ratings

Rating Agency	Scale	Ratings	Outlook	Date Reviewed
Standard & Poor’s	Global (Long Term / Short Term)	AA / A-1+	Stable	16 July 2015
Standard & Poor’s	ASEAN	axAAA	Stable	16 July 2015
TRIS Ratings	National	AAA	Stable	19 October 2015
RAM Ratings	Global / ASEAN / National	^g AAA / _{sea} AAA / AAA	Stable	22 December 2015
MARC	National	AAA	Stable	28 January 2016

About MPMF

MPMF is a licensed multi-finance company based in Indonesia with 91 nation-wide branches. 60% of the Company’s issued share is owned by PT Mitra Pinasthika Mustika Tbk (“MPM Tbk”), an Indonesian company which owns and controls comprehensive business activities for automobiles including distribution of car and motorcycle, vehicle rental services, manufacturing and sales of oil lubricants, and financing activities for automobiles and capital goods throughout Indonesia. The rest 40% is owned by JACCS Co., Ltd. (JACCS), one of the affiliated companies of Bank of Tokyo-Mitsubishi UFJ.

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