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CGIF Guarantees PT Astra Sedaya Finance's Debut Singapore Dollar Bonds

PT Astra Sedaya Finance's Debut SGD 100 million 3 year Guaranteed Bonds issued.

19 December 2014, Manila

The Credit Guarantee and Investment Facility ("CGIF") is pleased to announce the issuance of its guarantee to Astra Sedaya Finance's ("ASF") debut Singapore Dollar Bonds on 18 December 2014, marking another important addition to CGIF's guarantee portfolio. ASF joins a list of strong ASEAN+3 companies, well appreciated in their respective home capital markets but perhaps not as well-known regionally.

This marks the first time that ASF is tapping the offshore SGD market to diversify its funding sources at competitive rates. CGIF recognises the need for well managed companies in the region to continue to access a variety of funding sources, beyond their domestic capital markets, as the demand for capital grows.

"We believe that the multi-finance sector in Indonesia has strong long term growth potential and would like to encourage investors around the region to seriously consider investing in it." said Mr. Kiyoshi Nishimura, CGIF's Chief Executive Officer.

"Via strong companies like ASF, regional investors will have an opportunity to support young Indonesians' aspirations of vehicle ownership and have an opportunity to enjoy the country's demographic dividends." he added.

This transaction marks the completion of an eventful 2014 for CGIF with 5 guarantees successfully issued in Indonesia, Singapore, and Vietnam and many milestones achieved. CGIF anticipates instigating more catalytic transactions that will take the regional local currency bond markets to new heights in the coming year.

The HongKong and Shanghai Banking Corporation Limited acted as the Lead Manager and Societe Generale Corporate and Investment Bank acted as the Deal Structurer in the ASF transaction.

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations (“ASEAN”) members, China, Japan, Korea (“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 aims to develop local currency bond markets in the region by helping companies access these markets, thus enabling them to raise long-term local currency funds, while at the same time, contributing to the broadening of the investor base and the widening of available instruments in those markets.

CGIF’s Credit Ratings

Rating Agency	Scale	Ratings	Outlook	Date
Standard & Poor’s	Global (Long Term / Short Term)	AA / A-1+	Stable	18 June 2014
Standard & Poor’s	ASEAN	axAAA	Stable	18 June 2014
RAM Ratings	Global / ASEAN / National	gAAA / seaAAA / AAA	Stable	27 January 2014
MARC	National	AAA	Stable	18 February 2014
TRIS Ratings	National	AAA	Stable	28 August 2014

About PT Astra Sedaya Finance

PT Astra Sedaya Finance is engaged in the consumer financing, factoring, and car and motorcycle leasing activities in Indonesia. It operates in Consumer Financing, Murabahah Financing, and Direct Financing Lease segments. The company was founded in 1982 and is headquartered in Jakarta, Indonesia. PT Astra Sedaya Finance is a subsidiary of PT Astra International Tbk.

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