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CGIF Breaks New Ground with a Ten Year Guaranteed Bond in Singapore

Protelindo Finance's SGD 180 million 3.25% Bond with CGIF's Guarantee issued.

28 November 2014, Manila

The Credit Guarantee and Investment Facility ("CGIF") is pleased to announce a new milestone for the ASEAN region's bond markets. By facilitating the closing of a long term bond with a 10 year tenure in Singapore, CGIF has realised one of the key aspirations of its stakeholders, to get companies and investors in the region to commit to long term ASEAN currency funds at fixed rates. The ability to raise long term fixed rate funding boosts companies' confidence in making long term investments when risks associated with refinancing and interest rate volatility dissipate. Developing this capability in local currency bond markets has been CGIF's key priority to lay the foundation stones for more long term investments including those critically needed for infrastructure in the region.

On 27 November 2014, Protelindo Finance BV, a subsidiary of PT Profesional Telekomunikasi Indonesia ("Protelindo") issued an SGD 180 million 3.25% bond with CGIF's guarantee to tap the SGD bond market, in a transaction of many firsts for Protelindo; its first cross border bond, its first 10-year bullet financing and its first attempt to reach out to long term investors in Singapore.

"With this bond issue, Protelindo raised long term funds to match the long term nature of their tower assets and lease revenues; meeting one of the key objectives of the Asian Bond Markets Initiative as envisaged by CGIF's contributors." said Mr. Kiyoshi Nishimura, CGIF's Chief Executive Officer.

"This transaction adds to our growing portfolio of credit-worthy companies that have tapped local currency bond markets with CGIF's guarantee. Our clients may be well known in their respective home markets but perhaps lesser known amongst investors in the region. By opening up new regional funding opportunities for these companies, we hope CGIF guarantees will contribute to further integration of ASEAN financial markets." he added.

"Protelindo appreciates being able to tap into a new source of capital with tenors that match more closely our asset life with this CGIF-guaranteed structure. It is an integral part of our liability management," says Adam Gifari, President Director of Protelindo.

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 Profesional Telekomunikasi Indonesia

Protelindo was established in 2003 and has become the largest-independent owner and operator of towers for wireless operators in Indonesia. Protelindo’s primary business is leasing space at its multi-tenant towers for all major wireless operators in Indonesia under long term lease agreements. Protelindo owns and operates over 11,200 towers in Indonesia.

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