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CGIF issues its 1st Guarantee in Indonesia

PT BCA Finance's Rupiah Bonds placed with a Japanese investor for the 1st time.

2 December 2013, Manila

The Credit Guarantee and Investment Facility ("CGIF") is pleased to announce its 1st guaranteed bond transaction in Indonesia. With CGIF's guarantee, PT BCA Finance ("BCAF") priced a 8.20% 300 billion Indonesia Rupiah, three-year Medium Term Note ("MTN") issuance in Indonesian local currency bond market with the participation of an established Japanese investor, The Dai-ichi Life Insurance Company, Limited. This landmark transaction closed on 2 December 2013.

By leveraging on CGIF's financial strength and high international ratings, BCAF accessed the Japanese institutional investor for the first time as an Indonesian corporate issuer marking a significant milestone for the ASEAN+3 region. CGIF's credit enhancement enabled BCAF to diversify its funding sources and achieve more favourable terms. The use of proceeds is intended for general corporate purposes, including the refinancing of BCAF's existing debt.

"BCAF has been keen to access foreign investors to diversify our funding sources and to strengthen our presence in the capital market. The guarantee from CGIF is an effective form of support for BCAF to fulfil our funding strategy to back up our business growth" said Mr. Roni Haslim, President Director of BCAF. "Being the first Indonesian company to utilise CGIF guarantee is proof of the confidence and appreciation from CGIF towards our company", he added.

"BCAF is an established company in the rapidly expanding auto financing sector in Indonesia. It is keen on diversifying its sources of funding by opening up access to the region's investors. We are pleased to play a key role to enable BCAF to access Japanese investors for the first time." 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 an Indonesian Rupiah corporate bond. 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 Nikko Securities Indonesia and other companies of Sumitomo Mitsui Financial Group acted as the coordinators for the transaction. This transaction is CGIF's 2nd Guarantee transaction closed.

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 Credit Ratings

Rating Agency	Scale	Ratings	Outlook	Date
Standard & Poor's	Global (Long Term / Short Term)	AA+ / A-1+	Stable	25 May 2012
Standard & Poor's	ASEAN	axAAA	Stable	25 May 2012
RAM Ratings	Global / ASEAN / National	gAAA / seaAAA / AAA	Stable	21 January 2013
MARC	National	AAA	Stable	23 January 2013

About BCAF

BCAF is a licensed financial institution in Indonesia incorporated in 1981. BCAF focuses on consumer financing of four-wheel vehicles as a core subsidiary of PT Bank Central Asia Tbk, the largest private commercial bank in Indonesia. Domiciled and having its head office in Jakarta, BCAF operates 53 branch offices in Indonesia. BCAF has been ranked as one of the top consumer financing companies in Indonesia.

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