

CAGAMAS CONCLUDES FIRST FOREIGN CURRENCY AND RINGGIT ISLAMIC COMMERCIAL PAPERS (ICP) ISSUANCES FOR THE YEAR

Kuala Lumpur, Malaysia, 24 June 2015 – Cagamas Berhad (“Cagamas” or “The Company”), the National Mortgage Corporation of Malaysia, announced its first foreign currency issuance for the year under Cagamas USD 2.5 billion Conventional Multicurrency Medium Term Note (EMTN) Programme. The foreign currency EMTN is denominated in US Dollar (USD) with a maturity of 3-year amounting to USD100 million. The USD EMTN is issued through its wholly-owned subsidiary, Cagamas Global P.L.C. and will be fully and unconditionally guaranteed by Cagamas Berhad.

“Our on-going assessment of the comparative advantage between foreign currency and domestic bond issuance coupled with proactive investors engagement has led to conclusion of this deal as international investors continue to look for high quality papers for portfolio diversification,” said Mr Chung Chee Leong, President/Chief Executive Officer.

The 3-year USD EMTN, carrying an issue rating of A3 by Moody’s Investor Service, was competitively priced at a spread of 88bps over the 3-year US Treasury (UST) bond yield.

In the MYR space, the Company successfully concluded its RM500 million 3-month ICP pricing under its RM20 billion CP/ICP Programme. The ICP was issued under the Commodity Murabahah structure and proceeds of the issuance will be used to fund the purchase of Islamic financing from the financial system.

“The 3-month ICP was successfully priced at a very competitive level of 1 basis point below the 3-month KLIBOR. The overwhelming bid-to-cover ratio of 3.1 times also reflected the investors’ confidence in the Company’s credit strength,” added Mr Chung.

The ICP, which will be redeemed at their full nominal value on maturity, are unsecured obligations of the Company, ranking pari passu among themselves and with all other existing unsecured obligations of the Company. They will be listed and tradable under the Scripless Securities Trading System.

About Cagamas

Cagamas Berhad (Cagamas), the National Mortgage Corporation of Malaysia, was established in 1986 to promote the broader spread of house ownership and growth of the secondary mortgage market in Malaysia. It issues debt securities to finance the purchase of housing loans from financial institutions and non-financial institutions. The provision of liquidity to financial institutions at a reasonable cost to the primary lenders of housing loans encourages further expansion of financing for houses at an affordable cost.

The Cagamas model is well regarded by the World Bank as the most successful secondary mortgage liquidity facility. Cagamas is the second largest issuer of debt instruments after the Government of Malaysia and the largest issuer of AAA debt securities in the market. Since incorporation in 1986, Cagamas has cumulatively issued RM273.5 billion of conventional bonds and Sukuk.

Cagamas' debt securities continue to be assigned the highest ratings of AAA and P1 by RAM Rating Services Berhad and AAA/AAA_{ID} and MARC-1/MARC-1_{ID} by Malaysian Rating Corporation Berhad, denoting its strong credit quality. Cagamas is also well regarded internationally and has been assigned local and foreign currency long-term issuer ratings of A3 by Moody's Investors Service Inc. that are in line with Malaysian sovereign ratings.

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