

CAGAMAS CONCLUDES RM100 MILLION 3-YEAR SUKUK AHEAD OF FOMC MEETING

Kuala Lumpur, 20 June 2022 – Cagamas Berhad (“Cagamas” or “the Company”), the National Mortgage Corporation of Malaysia, announced the successful pricing of its RM100 million 3-year Islamic Medium Term Notes (IMTNs). The proceeds from the IMTNs will be used to fund the purchase of house financing from the financial system.

“The transaction was successfully priced ahead of the widely expected further interest rate hike by the Federal Reserve (the Fed) in its efforts to contain inflation. The Fed later announced an increase of 75 basis points (bps) in interest rate, the largest increase since 1994. With the Company’s latest sukuk pricing, we are encouraged by the Company’s issuance performance thus far, which registers a total of RM7.3 billion worth of bonds and sukuk,” said President/ Chief Executive Officer, Datuk Chung Chee Leong.

“Despite a challenging market environment, the Company’s sukuk continued to garner interest from investors which demonstrates their confidence and support for the Company. The issuance was concluded via private placement and competitively priced at 40 bps above the corresponding Malaysian Government Investment Issues,” added Datuk Chung.

The sukuk will be redeemed at their full nominal value upon maturity, and are unsecured obligations of the Company, ranking pari passu with all other existing unsecured obligations of the Company.

About Cagamas

Cagamas Berhad (Cagamas), the National Mortgage Corporation of Malaysia, was established in 1986 to promote the broader spread of home ownership and the growth of the secondary mortgage market in Malaysia. It issues bonds and sukuk 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 the 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 corporate bonds and sukuk in the market. Since incorporation in 1986, Cagamas has cumulatively issued circa RM366 billion worth of corporate bonds and Sukuk.

Cagamas' bonds and sukuk continue to be assigned the highest ratings of AAA/Stable/P1 by RAM Rating Services Berhad and AAA/MARC-1 and AAA_{IS}/MARC-1_{IS} 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.

Cagamas Berhad

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