

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the supplemental offering circular following this page (the “**Supplemental Offering Circular**”), and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Supplemental Offering Circular. In accessing the Supplemental Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”)). ANY OFFERING PURSUANT HERETO IS MADE SOLELY TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

THIS SUPPLEMENTAL OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Supplemental Offering Circular or make an investment decision with respect to the securities, investors must not be a U.S. person and must be located outside the United States. This Supplemental Offering Circular is being sent at your request and by accepting the e-mail and accessing this Supplemental Offering Circular you shall be deemed to have represented to us (1) that you and any customers you represent are, and the electronic mail address that you provided us and to which this e-mail has been delivered is not located in the United States, its territories or possessions (2) that you are not a U.S. person, or acting for, the account or benefit of a U.S. person (in each case as defined in Regulation S) and (3) that you consent to delivery of the attached Supplemental Offering Circular and any amendments or supplements thereto by electronic transmission.

You are reminded that this Supplemental Offering Circular has been delivered to you on the basis that you are a person into whose possession this Supplemental Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Supplemental Offering Circular, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities in this Supplemental Offering Circular.

The materials relating to the offering of securities to which this Supplemental Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a dealer or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of the Issuer (as defined in this Supplemental Offering Circular) in such jurisdiction.

This Supplemental Offering Circular has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor (as defined in this Supplemental Offering Circular), The Hongkong and Shanghai Banking Corporation Limited, Malayan Banking Berhad and Standard Chartered Bank (together, the “**Joint Lead Managers**”), any person who controls the Joint Lead Managers, any director, officer, employee or agent of the Issuer, the Guarantor, the Joint Lead Managers, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Actions that you May Not Take: If you receive this Supplemental Offering Circular by e-mail, you should not reply by e-mail to this Supplemental Offering Circular, and you may not purchase any securities by doing so. Any reply by e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

Cagamas Global 
CAGAMAS GLOBAL P.L.C.

(Labuan Company No.: LL10563)

(Incorporated in the Federal Territory of Labuan, Malaysia with limited liability under the Labuan Companies Act 1990)

U.S.\$350,000,000 2.53 per cent. Notes due 2020 (the “Notes”)

**under Cagamas Global P.L.C.’s U.S.\$2,500,000,000 Multicurrency Medium Term Note Programme
guaranteed by**

CAGAMAS BERHAD

(Company No.: 157931-A)

(incorporated in Malaysia with limited liability under the Malaysian Companies Act 2016)

This Supplemental Offering Circular (the “**Supplemental Offering Circular**”) is supplemental to, and should be read in conjunction with, the Offering Circular (the “**Offering Circular**”) dated 15 February 2016 relating to the U.S.\$2,500,000,000 Multicurrency Medium Term Note Programme. Unless otherwise defined or the context otherwise requires, terms defined in the Offering Circular have the same meaning when used in this Supplemental Offering Circular. This Supplemental Offering Circular relates only to the Notes. To the extent that the Offering Circular is inconsistent with this Supplemental Offering Circular, the terms of this Supplemental Offering Circular will prevail. The Pricing Supplement applicable to the Notes shall be in the form set forth in Annex A hereto.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Notes on the SGX-ST. Application will be made to the Labuan International Financial Exchange Inc (the “**LFX**”) for the listing of the Notes. There is no assurance that an application to the SGX-ST or LFX will be approved. The Notes will be traded on the SGX-ST in a minimum board lot size of US\$200,000 or such other amount as may be allowed or required from time to time for as long as the Notes are listed on the SGX-ST. The admission of the Notes to the Official List of the SGX-ST or the LFX is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Programme or the Notes. The SGX-ST and the LFX takes no responsibility for the contents of this Supplemental Offering Circular, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Supplemental Offering Circular. Investors are advised to read and understand the contents of this Supplemental Offering Circular before investing. If in doubt, the investors should consult his or her adviser.

The Notes will constitute direct, general, unconditional and, subject to the provisions of the negative pledge, unsecured obligations of the Issuer and will at all times rank *pari passu* and without any preference or priority among themselves. The Guarantor will unconditionally and irrevocably guarantee the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Notes will be issued in bearer form and in the denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The Notes will be the subject of the issue and paying agency agreement dated 15 February 2016 relating to the Programme.

The Programme has been assigned a rating of A3 and gA2(s) by Moody’s Investors Service Singapore Pte. Ltd (“**Moody’s**”) and RAM Rating Services Berhad, respectively. The Notes have been assigned an issue rating of A3 by Moody’s. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”). Accordingly, the Notes will be offered and sold only outside the United States to non-U.S. Persons in reliance on Regulation S.

In connection with the issue of the Notes, The Hongkong and Shanghai Banking Corporation Limited (the “**Stabilisation Manager**”) (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

Investing in Notes issued under the Programme involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Offering Circular and in the applicable Pricing Supplement and the merits and risks of investing in a particular issue of Notes in the context of their financial position and

particular circumstances. Investors should also have the financial capacity to bear the risks associated with an investment in Notes. Investors should not purchase Notes unless they understand and are able to bear risks associated with the Notes. The principal risk factors that may affect the abilities of the Issuer and the Guarantor to fulfil their respective obligations in respect of the Notes are discussed under “Risk Factors”.

Joint Lead Managers and Joint Bookrunners

HSBC

MAYBANK

STANDARD CHARTERED BANK

SUPPLEMENTAL OFFERING CIRCULAR DATED 18 April 2017

IMPORTANT NOTICES

Each of the Issuer and the Guarantor, having made all reasonable enquiries, confirm that to the best of their knowledge and belief (i) the Offering Circular, as supplemented by this Supplemental Offering Circular, contains all information with respect to the Issuer, the Guarantor and their respective subsidiaries (the Guarantor and its respective subsidiaries, collectively, the “Group”), and to the Notes and the Guarantee of the Notes (including all information which, according to the particular nature of the Issuer, the Guarantor, the Group and of the Notes and the Guarantee of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes); (ii) all statements of fact relating to the Issuer, the Guarantor, the Group and to the Notes and the Guarantee of the Notes contained in the Offering Circular as supplemented by this Supplemental Offering Circular are in every material respect true and accurate and not misleading in any material respect, and that there are no other facts in relation to the Issuer, the Guarantor, the Group and to the Notes and the Guarantee of the Notes the omission of which would in the context of the issue of the Notes and the Guarantee of the Notes make any statement in the Offering Circular as supplemented by this Supplemental Offering Circular misleading in any material respect; and (iii) all reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such statements. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Supplemental Offering Circular.

None of the Joint Lead Managers or the Fiscal Agent has independently verified any of the information contained in this Supplemental Offering Circular and can give no assurance that this information is accurate, truthful or complete. To the fullest extent permitted by law, none of the Joint Lead Managers, the Fiscal Agent, or any director, officer, employee, agent or affiliate of any such persons makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplemental Offering Circular. To the fullest extent permitted by law, none of the Joint Lead Managers, the Fiscal Agent, or any director, officer, employee, agent or affiliate of any such persons, accepts any responsibility for the contents of this Supplemental Offering Circular or for any other statement made or purported to be made by any of the Joint Lead Managers, the Fiscal Agent, or any director, officer, employee, agent or affiliate of any such person or on its behalf in connection with the Issuer, the Guarantor, the Group or the issue and offering of the Notes. Each Joint Lead Manager and the Fiscal Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplemental Offering Circular or any such statement.

To the extent that there is any inconsistency between (a) any statement in this Supplemental Offering Circular and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

If a jurisdiction requires that an offering of the Notes be made by a licensed broker or dealer and a Joint Lead Manager or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Issuer’s financial statements (if any) are reported in Ringgit and presented in accordance with the Labuan Companies Act 1990, the Malaysian Financial Reporting Standards and the International Financial Reporting Standards.

The Guarantor’s consolidated financial statements are reported in Ringgit and in relation to the financial years ended 31 December 2014, 2015 and 2016 are presented in accordance with the Malaysian Financial Reporting Standards, the International Financial Reporting Standards and the Malaysian Companies Act 1965.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) from the date of application of Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”), a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) from the date of application of the PRIIPs Regulation, a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

SECURITIES COMMISSION MALAYSIA

In accordance with the Capital Markets and Services Act 2007 of Malaysia (“CMSA”), a copy of this Supplemental Offering Circular will be deposited with the SC, which takes no responsibility for its contents. The issue, offer and invitation to subscribe and purchase the Notes in this Supplemental Offering Circular or otherwise are subject to the fulfilment of various conditions precedent including, without limitation, the applicable authorisation from the SC. The Programme is authorised by the SC pursuant to section 212(5) of the CMSA, under the SC’s deemed approval process. Notwithstanding the introduction of the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework first issued on 9 March 2015 and revised on 16 January 2017 (“LOLA Framework”), all unlisted capital market products, which have been approved, authorised or recognised before the effective date of the LOLA Framework, shall continue to be valid, and remain as an approved, authorised or recognised unlisted capital market product approved by the SC. Please note that the authorisation of the SC shall not be taken to indicate that the SC recommends the subscription or purchase of the Notes. The SC shall not be liable for any non-disclosure on the part of the Issuer and/or the Guarantor and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Supplemental Offering Circular.

AMENDMENTS OR ADDITIONS TO THE OFFERING CIRCULAR

With effect from the date of this Supplemental Offering Circular, the information appearing in the Offering Circular shall be amended and/or supplemented in the manner described below.

CONTENTS

Page

SUMMARY FINANCIAL INFORMATION OF THE GUARANTOR.....	1
CAPITALISATION OF THE CAGAMAS GROUP	5
RECENT DEVELOPMENTS	6
ANNEX A	11

SUMMARY FINANCIAL INFORMATION OF THE GUARANTOR

The following tables set forth the summary consolidated financial information of Cagamas as at and for the periods indicated.

The summary consolidated financial information presented below as at and for the three years ended 31 December 2014, 31 December 2015 and 31 December 2016 are extracted from the consolidated financial statements of Cagamas as at and for the years ended 31 December 2014, 31 December 2015 and 31 December 2016, which were audited by PricewaterhouseCoopers and should be read in conjunction with such audited consolidated financial statements and the notes thereto.

The audited financial statements as at and for the years ended 31 December 2014, 31 December 2015 and 31 December 2016 are prepared and presented in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Malaysian Companies Act 1965.

STATEMENT OF FINANCIAL POSITION

	As at 31 December		
	2014 (audited)	2015 (audited) RM '000	2016 (audited)
ASSETS			
Cash and short-term funds	96,359	243,912	409,396
Derivative financial instruments	68,518	678,847	887,826
Available-for-sale investment securities	1,546,684	1,793,617	1,650,518
Amount due from counterparties	6,540,219	10,970,979	14,296,165
Islamic financing assets	6,541,190	5,581,449	5,307,689
Mortgage assets			
- Conventional	7,296,732	6,781,767	6,238,337
- Islamic	7,326,436	7,006,642	6,662,093
Hire purchase assets			
- Conventional	4	4	-
- Islamic	7,268	4,105	1,924
Amount due from related company	607	559	436
Deferred financing fees	1,163	-	-
Other assets	8,896	9,163	9,153
Property and equipment	3,216	2,968	2,892
Intangible assets	8,200	7,728	14,032
Deferred taxation	6,236	-	8,365
TOTAL ASSETS	29,451,728	33,081,740	35,488,826
LIABILITIES			
Unsecured bearer bonds and notes	13,291,643	17,994,724	20,946,586
Sukuk	13,261,704	11,944,033	11,214,913
Deposits and placements of financial institution	30,003	-	-
Derivative financial instruments	32,743	35,240	33,825
Provision for taxation	13,554	23,478	15,668
Deferred taxation	-	29	-
Other liabilities	68,308	69,040	61,796
TOTAL LIABILITIES	26,697,955	30,066,544	32,272,788
Share capital	150,000	150,000	150,000
Reserves	2,603,773	2,865,196	3,066,038
SHAREHOLDER FUNDS	2,753,773	3,015,196	3,216,038
TOTAL LIABILITIES AND SHAREHOLDER FUNDS	29,451,728	33,081,740	35,488,826
NET TANGIBLE ASSETS PER SHARE (RM)	18.30	20.05	21.34

INCOME STATEMENT

	For the year ended 31 December		
	2014	2015	2016
	(audited)	(audited)	(audited)
	RM '000		
Interest income.....	745,230	883,729	1,051,533
Interest expense	(506,698)	(596,286)	(782,991)
Income from Islamic operations	155,300	143,207	139,314
Non-interest expense.....	(4,371)	(26,954)	(33,470)
	389,461	403,696	374,386
Administration and general expenses	(18,236)	(25,722)	(24,925)
Personnel costs.....	(23,070)	(26,442)	(25,488)
OPERATING PROFIT	348,155	351,532	323,973
(Allowance)/write-back for impairment losses	(12,331)	(8,122)	8,062
PROFIT BEFORE TAXATION AND ZAKAT	335,824	343,410	332,035
Zakat	(4,112)	(2,777)	(1,011)
Taxation	(83,863)	(85,085)	(75,988)
PROFIT FOR THE FINANCIAL YEAR	247,849	255,548	255,036
EARNINGS PER SHARE (SEN).....	165.23	170.37	170.02
DIVIDEND PER SHARE (SEN).....	20.00	11.00	20.00

STATEMENT OF COMPREHENSIVE INCOME

	For the year ended 31 December		
	2014	2015	2016
	(audited)	(audited)	(audited)
	RM '000		
Profit for the financial year	247,849	255,548	255,036
Other comprehensive (loss)/income:			
Items that may be subsequently reclassified to profit or loss			
Available-for-sale investment securities			
- Net (loss)/gain on fair value changes before taxation	(1,622)	(2,747)	5,405
- Deferred taxation	405	494	(1,297)
Cash flow hedge			
- Net gain/(loss) on cash flow hedge before taxation	13,332	32,252	(37,225)
- Deferred taxation	(3,333)	(7,624)	8,923
Other comprehensive income/(loss) for the financial year, net of taxation	8,782	22,375	(24,194)
Total comprehensive income for the financial year.....	256,631	277,923	230,842

CAPITALISATION OF THE CAGAMAS GROUP

As at 31 December 2016, the authorised share capital of Cagamas was 500,000,000 ordinary shares of par value RM 1.00 each, and the issued share capital was RM 150,000,000 divided into 150,000,000 ordinary shares of par value RM 1.00 each. All of Cagamas' issued share capital comprises fully paid shares.

The following table sets forth the audited capitalisation and indebtedness amounts of Cagamas, Cagamas Global P.L.C. and Cagamas Global Sukuk Berhad (together, the “Cagamas Group”) as at 31 December 2016. This table should be read in conjunction with the audited consolidated financial statements of Cagamas for the financial year ended 31 December 2016.

	31 December 2016	
	(unaudited)	
	RM million	USD million*
Indebtedness		
Unsecured bearer bonds and notes ¹	20,946.6	4,665.2
Sukuk ²	11,214.9	2,497.8
Derivative financial instruments.....	33.8	7.5
Provision for taxation	15.7	3.5
Other liabilities	61.8	13.8
Total indebtedness	32,272.8	7,187.8
Capitalisation		
Share capital.....	150.0	33.4
Other reserves	3,066.0	682.9
Total capitalisation	3,216.0	716.3
Total capitalisation and indebtedness	35,488.8	7,904.1

* RM 4.49 = USD 1 as at 31 December 2016

(Source: Bloomberg)

¹ Since 31 December 2016, the Cagamas Group has issued an additional RM 2,717.1 million in unsecured bearer bonds and notes as set out in the table below:

Unsecured bearer bonds and notes	Type	RM million
27 February 2017	MTNs	300.0
9 March 2017	MTNs	2,000.0
12 April 2017	MTNs	100.0
12 April 2017 (SGD 100 million)	EMTNs	317.1
Total		2,717.1

² Since 31 December 2016, the Cagamas Group has issued an additional RM 657.7 million in Sukuk as set out in the table below:

Sukuk	Type	RM million
13 March 2017 (SGD 50 million)	Multicurrency Sukuk	157.7
27 March 2017	ICPs	500.0
Total		657.7

Except as otherwise disclosed above, there has been no material change in the capitalisation and indebtedness of the Cagamas Group since 31 December 2016.

RECENT DEVELOPMENTS

DIRECTORS AND SENIOR MANAGEMENT

Board of Directors of Cagamas

As at the date of this Supplemental Offering Circular, the Board consists of eight Non-Executive Directors and one Executive Director.

The nine members constituting the Board as at the date of this Offering Circular are listed in the table below:

<u>Name</u>	<u>Nationality</u>	<u>Designation</u>
Dato' Ooi Sang Kuang.....	Malaysian	Chairman, Non-Executive Director
Dato' Halipah binti Esa.....	Malaysian	Non-Executive Director
Dr. Roslan bin A. Ghaffar.....	Malaysian	Non-Executive Director
Dato' Md Agil bin Mohd Natt.....	Malaysian	Non-Executive Director
Mr. Philip Tan Puay Koon.....	Malaysian	Non-Executive Director
Datuk Chung Chee Leong.....	Malaysian	Chief Executive Officer/Executive Director
Dato' Wee Yiau Hin.....	Malaysian	Non-Executive Director
Mr. Shaik Abdul Rasheed bin Abdul Ghaffour	Malaysian	Non-Executive Director
Mr. Nazrul Hisyam Mohd Noh	Malaysian	Non-Executive Director

Dato' Wee Yiau Hin – Non-Executive Director

Dato' Wee Yiau Hin, Malaysian, aged 58, was appointed to the Board on 1 July 2016 as a Non-Executive Director. He is also a member of the Board Staff Compensation and Organisation Committee.

Dato' Wee Yiau Hin graduated as a Civil Engineer and holds a Masters of Science Degree from Imperial College, United Kingdom. During his 21 years at Shell, he held posts across Malaysia, the United Kingdom and South Africa. His final position at Shell was Vice President, Malaysia for Upstream International Asia and Managing Director of Shell Malaysia Exploration and Production Companies.

After a short period as Vice President for Talisman Energy, Malaysia where he spent some time in Canada, Dato' Wee Yiau Hin joined PETRONAS as Executive Vice President and CEO of Upstream Business in May 2010. At PETRONAS, he was a member of the Board of Directors at the Group level and Executive Committee. He chaired the Boards of Malaysia Liquefied Natural Gas (MLNG, MLNG Dua & Tiga), Progress Energy Ltd and Pacific NorthWest LNG, the last two being Canadian based companies. He was also on the Board of Universiti Teknologi Petronas. He is currently an Independent Non-Executive Director of the Board of Enra Group.

He is a member of the Society of Petroleum Engineers, where he previously served as the Regional Director for North Asia Pacific at the Group level.

Mr. Shaik Abdul Rasheed bin Abdul Ghaffour – Non-Executive Director

Mr. Shaik Abdul Rasheed bin Abdul Ghaffour, Malaysian, aged 53, was appointed to the Board on 1 January 2017 as a Non-Executive Director. He is a member of the Board Staff Compensation and Organisation Committee. He is also a Board Member of Cagamas Holdings and Cagamas SRP.

Mr. Abdul Rasheed is the Deputy Governor of BNM. He is a member of the Monetary Policy Committee, the Management Committee, the Reserve Management Committee and the Risk Management Committee of BNM.

Prior to that, Mr. Abdul Rasheed was Assistant Governor of BNM and was responsible for BNM's Monetary and Economics Sector, which also includes the international relations and statistical services functions of BNM. Mr. Abdul Rasheed was the Alternate Executive Director for Malaysia on the Executive Board of the International Monetary Fund, in Washington DC, between November 2012 and October 2014.

Mr. Abdul Rasheed graduated from University of Malaya with a Bachelor's degree in Economics (Honours).

Mr. Nazrul Hisyam bin Mohd Noh – Non-Executive Director

Mr. Nazrul Hisyam bin Mohd Noh, Malaysian, aged 43, was appointed to the Board on 1 January 2017 as a Non-Executive Director. He is a member of the Board Risk Committee.

Mr. Nazrul Hisyam Mohd Noh is the Chief of Staff at BNM. Prior to this, he served BNM for almost 20 years in various capacities, most recently as the Director of the International Department and Deputy Director of the Monetary Policy Implementation, Investment Operations & Financial Market Department. He has been heavily involved in overseeing BNM's relationship with other regional and international central banks and financial institutions, developing financial market infrastructure related to the bond market as well as BNM's reserve management, open market and foreign exchange operations. He was previously a member of the Taskforce on ASEAN Banking Integration Framework ("**ABIF**") and a member of the Board of Directors and Investment Committee of the CIMB Agro Ventures between 2011 and 2015.

Mr. Nazrul Hisyam holds a degree in Economics from the University of Cambridge.

Senior Management

As at the date of this Offering Circular, Mr. Delvin Chong is also part of the key personnel of Cagamas' management as Senior Vice President, Corporate Strategy & Analytics. His biography is set out below:

Mr. Delvin Chong, Senior Vice President, Corporate Strategy & Analytics, oversees the Corporate Strategy and Analytics departments.

Mr. Delvin Chong has over 22 years of experience in treasury, structured finance, debt capital markets and pricing analytics. He was the Head of Data & Pricing Analytics before being appointed as the Senior Vice President, Corporate Strategy & Analytics in 2016.

Mr. Delvin Chong holds a Bachelor of Arts majoring in Business Administration & Finance from University of Strathclyde, Glasgow, United Kingdom. He is also a member of Persatuan Pasaran Kewangan Malaysia (PPKM).

Recent issuances

The Cagamas Group's Issuance of SGD 130.75 Million EMTN Notes

On 3 March 2016, the Cagamas Group completed the sale of SGD 130.75 million one-year EMTN Notes under the Programme. The issuance was priced at a spread of 48 bps over the corresponding Singapore's Swap Offer Rates ("**SOR**"). Proceeds from the issuance were used by Cagamas for its working capital and general corporate purposes.

The Cagamas Group's Issuance of SGD 150 Million Multicurrency Sukuk

On 10 March 2016, the Cagamas Group completed the sale of SGD 150 million one-year Multicurrency Sukuk under the Multicurrency Sukuk Programme. Proceeds from the issuance were used by Cagamas as the obligor as part of its working capital, for general corporate purposes and for general financing/refinancing requirements in a Shariah-compliant manner.

Cagamas' Issuance of RM 200 Million MTNs

On 8 April 2016, Cagamas completed the sale of RM 200 million one-year MTNs under the RM 40 billion IMTN/CMTN Programme. Proceeds from the issuance were used to finance the purchase of conventional financing from the financial system. The issuance was priced at 99 bps above the corresponding GOM Securities levels.

The MTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The MTNs are listed and tradable under the Scripless Securities Depository and Settlement System (the "SSDS") (as defined in the RENTAS guidelines).

Cagamas' Issuance of RM 375 Million IMTNs

On 27 May 2016, Cagamas completed the reopening of RM 375 million three-year IMTNs maturing 17 July 2019, under the RM 40 billion IMTN/CMTN Programme. The issuance was priced at 62 bps over GOM Securities level. Proceeds from the issuance were used to fund the purchase of Islamic house financings from IFIs approved by Cagamas.

The IMTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The IMTNs are listed and tradable under the SSDS.

Cagamas' Issuance of RM 100 Million MTNs

On 8 June 2016, Cagamas completed the reopening of RM 100 million one-year MTNs maturing 10 April 2017, under the RM 40 billion IMTN/CMTN Programme. Proceeds from the issuance were used to finance the purchase of industrial hire purchase from Leasing Company approved by Cagamas. The issuance was priced at 63 bps above the corresponding GOM Securities levels.

The MTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The MTNs are listed and tradable under the SSDS.

Cagamas' Issuance of RM 180 million MTNs

On 8 August 2016, Cagamas completed the sale of RM 180 million one-year MTNs under the RM 40 billion IMTN/CMTN Programme. The issuance was priced at 76 bps above the corresponding GOM Securities levels.

The MTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The MTNs are listed and tradable under the SSDS.

Cagamas' Issuance of RM 230 Million IMTNs

On 8 August 2016, Cagamas completed the sale of RM 230 million one-year IMTNs under the RM 40 billion IMTN/CMTN Programme. The issuance was priced at 76 bps above the corresponding GOM Securities levels.

The IMTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The IMTNs are listed and tradable under the SSDS.

Cagamas' Issuance of RM 200 million MTNs

On 12 August 2016, Cagamas completed the sale of RM 200 million three-year MTNs under the RM 40 billion IMTN/CMTN Programme. Proceeds from the issuance were used to finance the purchase of conventional financing from the financial system. The issuance was priced at 75 bps above the corresponding GOM Securities levels.

The MTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The MTNs are listed and tradable under the SSDS.

The Cagamas Group's Issuance of USD 130 Million EMTN Notes

On 13 September 2016, the Cagamas Group completed the sale of USD 130 million one-year medium term notes under the Programme. The EMTN was priced at a spread of 64 bps above the 1-year 3mLIBOR. Proceeds from the issuance were used by Cagamas for its working capital and general corporate purposes.

Cagamas' Issuance of RM 470 million MTNs

On 14 September 2016, Cagamas completed the sale of RM 470 million one-year MTNs under the RM 40 billion IMTN/CMTN Programme. Proceeds from the issuance were used to finance the purchase of conventional financing from the financial system. The issuance was priced at 79 bps above the corresponding GOM Securities levels.

The MTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The MTNs are listed and tradable under the SSDS.

Cagamas' Issuance of RM 500 Million ICPs

On 26 September 2016, Cagamas completed the sale of RM 500 million three-month ICPs under the RM 20 billion CP/ICP Programme. The ICPs were issued under the Commodity Murabahah structure. The proceeds raised from the issuance were utilised by Cagamas as part of its working capital, for general corporate purposes and to refinance any Sukuk on its respective expected maturity dates in a Shariah-compliant manner. The ICPs were redeemed at their full nominal value on 27 December 2016. The ICPs were listed and tradable under the SSDS.

Cagamas' Issuance of RM 350 Million MTNs

On 13 October 2016, Cagamas completed the sale of RM 350 million two-year MTNs under the RM 40 billion IMTN/CMTN Programme. Proceeds from the issuance were used to finance the purchase of conventional financing from the financial system. The issuance was priced at 75 bps above the corresponding GOM Securities levels.

The MTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The MTNs are listed and tradable under the SSDS.

Cagamas' Issuance of RM 580 Million MTNs

On 20 October 2016, Cagamas completed the sale of RM 580 million three-year MTNs under the RM 40 billion IMTN/CMTN Programme. Proceeds from the issuance were used to finance the purchase of conventional financing from the financial system. The issuance was priced at 80 bps above the corresponding GOM Securities levels.

The MTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The MTNs are listed and tradable under the SSDS.

Cagamas' Issuance of RM 500 Million ICPs

On 27 December 2016, Cagamas completed the sale of RM 500 million three-month ICPs under the RM 20 billion CP/ICP Programme. The ICPs were issued under the Commodity Murabahah structure. The proceeds raised from the issuance were utilised by Cagamas as part of its working capital, for general corporate purposes and to refinance any Sukuk on its respective expected maturity dates in a Shariah-compliant manner. The ICPs were redeemed at their full nominal value on 27 March 2017. The ICPs were listed and tradable under the SSDS.

Cagamas' Issuance of RM 300 Million FRNs

On 27 February 2017, Cagamas completed settlement for the sale of RM 300 million 1-year FRNs under the RM 40 billion IMTN/CMTN Programme. The FRNs was priced at 3 months KLIBOR plus 5 bps.

The MTNs will be redeemed at their full nominal value on maturity, will be unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The MTNs will be listed and tradable under the SSDS.

Cagamas' Issuance of RM 2,000 Million MTNs

On 9 March 2017, Cagamas completed the sale of RM 2,000 million five-year MTNs under the RM 40 billion IMTN/CMTN Programme. Proceeds from the issuance were used to finance the purchase of conventional financing from the financial system. The issuance was priced at 43 bps above the corresponding GOM Securities levels.

The MTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The MTNs are listed and tradable under the SSDS.

The Cagamas Group's Issuance of SGD 50 Million Multicurrency Sukuk

On 13 March 2017, the Cagamas Group completed the sale of SGD 50 million one-year Multicurrency Sukuk under the Multicurrency Sukuk Programme. Proceeds from the issuance were used by Cagamas as the obligor as part of its working capital, for general corporate purposes and for general financing/refinancing requirements in a Shariah-compliant manner.

Cagamas' Issuance of RM 500 Million ICPs

On 27 March 2017, Cagamas completed the sale of RM 500 million three-month ICPs under the RM 20 billion CP/ICP Programme. The ICPs were issued under the Commodity Murabahah structure. The proceeds raised from the issuance were utilised by Cagamas as part of its working capital, for general corporate purposes and to refinance any Sukuk on its respective expected maturity dates in a Shariah-compliant manner. The ICPs were listed and tradable under the SSDS

Cagamas' Issuance of RM 100 Million MTNs

On 12 April 2017, Cagamas completed the sale of RM 100 million MTNs comprising RM 70 million for 1-year and RM 30 million for 1.5-year MTNs under the RM 40 billion IMTN/CMTN Programme. The MTNs was priced at weighted average of 48 bps over the corresponding MGS level. Proceeds from the issuance were used to fund the purchases of industrial hire purchase from Leasing Company approved by Cagamas. The MTNs will be redeemed at their full nominal value on maturity, are unsecured obligations of Cagamas and rank *pari passu* among themselves and with all other existing unsecured obligations of Cagamas. The MTNs are listed and tradable under the SSDS.

The Cagamas Group's Issuance of SGD 100 Million EMTN Notes

On 12 April 2017, the Cagamas Group completed the sale of SGD 100 million one-year EMTN Notes under the Programme. The issuance was priced at a spread of 35 bps over the corresponding SOR. Proceeds from the issuance were used by Cagamas for its working capital and general corporate purposes.

ANNEX A

PRICING SUPPLEMENT

Pricing Supplement dated 18 April 2017

Cagamas Global P.L.C.
Issue of U.S.\$350,000,000 2.53 per cent. Notes due 2020 (the "Notes")
Guaranteed by
Cagamas Berhad
under the U.S.\$2,500,000,000 Multicurrency Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the offering circular dated 15 February 2016 (the "**Base Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Base Offering Circular, as supplemented by a supplemental offering circular dated 18 April 2017 (the "**Supplemental Offering Circular**", and together with the "**Base Offering Circular**", the "**Offering Circular**").

1.	(i) Issuer:	Cagamas Global P.L.C.
	(ii) Guarantor:	Cagamas Berhad
2.	Series Number:	12
	Tranche Number:	1
3.	Specified Currency or Currencies:	US Dollar ("U.S.\$")
4.	Aggregate Nominal Amount:	U.S.\$350,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7.	(i) Issue Date:	26 April 2017
	(ii) Interest Commencement Date:	26 April 2017
8.	Maturity Date:	26 April 2020.
9.	Interest Basis:	2.53 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	See Condition 10(b) (<i>Redemption for tax reasons</i>) and Condition 10(f) (<i>Redemption for Change of Shareholding</i>).
13.	Listing:	Labuan International Financial Exchange

Inc. ("LFX") and Singapore Exchange Securities Trading Limited ("SGX-ST")

Provisions Relating to Interest (if any) Payable

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.53 per cent. per annum, payable semi-annually in arrear
	(ii) Interest Payment Date(s):	26 April and 26 October in each year, commencing 26 October 2017, not adjusted.
	(iii) Fixed Coupon Amount:	U.S.\$12.65 per Calculation Amount.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Variable-linked interest note provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable

Provision Relating to Redemption

19.	Call Option	Not Applicable
20.	Put Option	Not Applicable
21.	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
22.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on a change of control or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount

General Provisions Applicable to the Notes

23.	Form of Notes:	Registered Notes: Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
24.	Additional Financial Centre(s), Renminbi Settlement Centre or other special provisions relating to payment dates:	London, Kuala Lumpur
25.	Talons for future Coupons or Receipts to	No

	be attached to Definitive Notes (and dates on which such Talons mature):	
26.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
27.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28.	Consolidation provisions:	The provisions in Condition 20 (<i>Further Issues</i>) apply.
29.	Any applicable currency disruption/fallback provisions:	Not Applicable
30.	Other terms or special conditions:	Not Applicable

Distribution

31.	Method of distribution:	Syndicated
32.	(i) If syndicated, names of Managers:	The Hongkong and Shanghai Banking Corporation Limited Malayan Banking Berhad Standard Chartered Bank
	(ii) Stabilising Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited
33.	If non-syndicated, name and address of Dealer:	Not Applicable
34.	U.S. Selling Restrictions:	Reg. S Category 2 TEFRA not applicable
35.	Additional selling restrictions:	Not Applicable

Operational Information

36.	ISIN Code:	XS1600334285
37.	Common Code:	160033428
38.	Any clearing system(s) other than Euroclear/Clearstream, Luxembourg, the CMU Service and CDP and the relevant identification number(s):	Not Applicable
39.	Delivery:	Delivery against payment
40.	Additional Paying Agent(s) (if any):	Not Applicable

General

41.	Ratings:	The Notes to be issued will be rated A3 (stable) by Moody's.
42.	Supplemental disclosure:	See Supplemental Offering Circular

Use of Proceeds

See "Use of Proceeds" in the Offering Circular.

Stabilising

In connection with this issue, The Hongkong and Shanghai Banking Corporation Limited (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that a Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by a Stabilising Manager (or persons acting on behalf of a Stabilising Manager) in accordance with all applicable laws and rules.

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms required for issue and admission to listing on the SGX-ST and the LFX of the Notes described herein pursuant to the U.S.\$2,500,000,000 Multicurrency Medium Term Note Programme.

Responsibility

The Labuan International Financial Exchange Inc takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Pricing Supplement. The admission of the Notes to the LFX is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Programme or the Notes.

The Singapore Exchange Securities Limited takes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Programme or the Notes.

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **CAGAMAS GLOBAL P.L.C.**

By:

Duly authorised

Signed on behalf of **CAGAMAS BERHAD**

By:

ISSUER

Cagamas Global P.L.C.
Level 15(A2), Main Office Tower
Financial Park Labuan
Jalan Merdeka
87000 Labuan FT
Malaysia

GUARANTOR

Cagamas Berhad
Level 32, The Gardens North Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

**FISCAL AGENT, REGISTRAR, PAYING AGENTS, TRANSFER AGENTS AND
CALCULATION AGENT**

*Fiscal Agent and Paying Agent
and Calculation Agent*

Registrar and Transfer Agent (in respect of Notes

**The Bank of New York Mellon,
London Branch**
One Canada Square
London E14 5AL
United Kingdom

**The Bank of New York Mellon
(Luxembourg) S.A.**
Vertigo Building — Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

LEGAL ADVISERS

To the Issuer and Guarantor as to Malaysian law

To the Issuer and the Guarantor as to English law

Christopher & Lee Ong
Level 22, Axiata Tower
No. 9, Jalan Stesen Sentral
5, Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

To the Dealers as to Malaysian law

To the Dealers as to English law

Zaid Ibrahim & Co
Level 19, Menara Milenium
Pusat Bandar Damansara
50490 Kuala Lumpur
Malaysia

Clifford Chance Pte Ltd
12 Marina Boulevard
25th Floor, Marina Bay Financial Centre Tower 3
Singapore 018982

AUDITOR TO THE GUARANTOR

PricewaterhouseCoopers
Level 10, 1 Sentral, Jalan Rakyat,
Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur
Malaysia