

PRICING SUPPLEMENT

PRICING SUPPLEMENT dated 19 November 2015

CAGAMAS BERHAD
(Company No. 157931-A)

PROPOSED ISSUANCE OF CONVENTIONAL MEDIUM TERM NOTES ("MTN") PURSUANT TO RM40 BILLION ISLAMIC/CONVENTIONAL MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

This document ("**Pricing Supplement**") is issued to give details of an issue of MTN by Cagamas Berhad (Company No. 157931-A) (the "**Issuer**") under the Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the MTN ("**Conditions**") set out in the Information Memorandum dated 8 June 2007 ("**Information Memorandum**") issued in connection with the Programme. Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions.

The establishment of the Programme and the issuance of the MTN under the Programme have been duly authorised by resolutions of the Board of Directors' of the Issuer dated 2 April 2007.

The Issuer hereby acknowledges that it has authorised CIMB Investment Bank Berhad as the Lead Manager to circulate or distribute this Pricing Supplement on their behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the MTN to prospective investors who fall within the ambit of the selling restrictions as set out in the Conditions (with references to the various statutory provisions updated as may be necessary) ("**Selling Restrictions**") for the purpose of the sale of the MTN described herein pursuant to the Programme and that no further evidence of authorisation is required.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the MTN or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Manager and return this Pricing Supplement to the Lead Manager or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing

Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Lead Manager promptly upon the Lead Manager's request.

***THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE MTN IN JURISDICTIONS OTHER THAN MALAYSIA IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE MTN AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SELLING RESTRICTIONS" IN THE CONDITIONS.**

Specific Final Terms

The following items under this heading "**Specific Final Terms**" are the particular terms which relate to the MTN to which this Pricing Supplement pertains. In case of any conflict between such terms and the terms and conditions set forth in the Conditions, the terms set forth in this Pricing Supplement shall govern to the extent of the conflict.

1. **Issuer** : Cagamas Berhad (Company No. **157931-A**).

2. **Instrument** : MTN issued under the Programme.

| 3. Tranche and Aggregate Nominal Value : | Tranche | Nominal Value (RM) |
|---|----------------|---------------------------|
| | 5-years | 45,000,000.00 |
| | 7-years | 20,000,000.00 |
| | 10-years | 225,000,000.00 |
| | 12-years | 250,000,000.00 |
| | 20-years | 160,000,000.00 |

4. **Issue Date** : 25 November 2015

| 5. Maturity Date : | Tranche | Maturity Date |
|---------------------------|----------------|----------------------|
| | 5-years | 25 November 2020 |
| | 7-years | 25 November 2022 |
| | 10-years | 25 November 2025 |
| | 12-years | 25 November 2027 |
| | 20-years | 26 November 2035 |

| 6. Coupon Rate : | Tranche | Coupon Rate (p.a) (%) |
|-------------------------|----------------|------------------------------|
| | 5-years | 4.45% |
| | 7-years | 4.65% |
| | 10-years | 4.85% |
| | 12-years | 4.90% |
| | 20-years | 5.07% |

7. **Rating** : AAA by RAM Rating Services Berhad and AAA by Malaysian Rating Corporation Berhad.

8. **Utilisation of Proceeds** : For the Issuer's working capital and general corporate purposes.

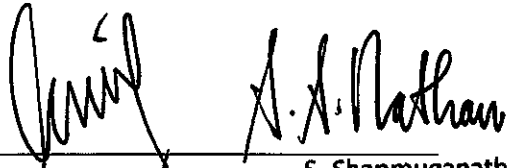
PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the MTN described herein pursuant to the Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading and there is no omission of any material information.

Signed on behalf of the Issuer:



Name: Abdul Halim Salleh
Designation: Senior Vice President
Treasury & Capital Markets
CAGAMAS BERHAD (157931-A)

S. Shanmuganathan
Senior Vice President
Operations & Services
CAGAMAS BERHAD (157931-A)