

# Where did the billions go?

**1 May 2012**  
IPIC guarantees 1MDB's  
US\$3.5b (S\$4.7b) bonds.

إيبك  
IPIC



**1MDB**  
1Malaysia Development Berhad

**2 May 2012**  
As collateral,  
1MDB pays US\$1.4b,  
and grants Aabar  
BVI an option to buy  
49 per cent in 1MDB's  
energy business.

**4 April 7, 2016**  
Malaysian Parliament's  
Public Accounts Committee  
releases report saying 1MDB paid  
US\$3.54b to Aabar BVI.

**3 May 2014**  
1MDB pays US\$993m to  
Aabar BVI to terminate  
the option. It pays  
another US\$1.15b to  
comply fully with the  
bond deal.

**5 April 11, 2016**  
IPIC says it and subsidiary Aabar  
Investments PJS do not own Aabar  
BVI. And they did not receive  
1MDB's US\$3.54b payments.

**6 April 18, 2016**  
IPIC cancels bond-guarantee  
deal with 1MDB, saying it "failed  
to meet obligations".