



TEMASEK BOND

5-year T2026-S\$ bond
Fixed interest rate 1.8% p.a.

Open to retail investors
For amounts starting from S\$1,000

Apply for Public Offer by
Mon, 22 Nov, 12 Noon



To find out more, please visit
temasek.com.sg/bondoffer

Important Notice: Risks Associated with Investing in Bonds

When you invest in a bond, you are essentially lending money to the bond issuer.

One key risk is the issuer defaulting on its interest payments or principal repayment to you. Market, business, legal and regulatory risks may affect the issuer's ability to pay you the bond interest, or to repay the principal amount, for as long as you own the bond.

Other risks such as interest rate and market liquidity risks may affect the price that you can sell the bond for, or your ability to sell in the market if you choose to sell the bond before maturity.

Please read the section "Risk Factors" of the Offering Circular for a description of other key risks relating to the T2026-S\$ Temasek Bond. If you have further questions, please seek financial or other professional advice before you invest.

About Temasek

Incorporated in 1974, Temasek is a long term investment company headquartered in Singapore. Our Net Portfolio Value was S\$381 billion as at 31 March 2021, comprising assets in a range of countries and sectors.

Our Borrowings

We may issue new bonds from time to time, based on our requirements and market conditions.

We have issued bonds to institutional, accredited and other specified investors since 2005 primarily as a form of financial discipline. The increase and decrease of our credit spreads, especially relative to comparable issuers in the market, serve as public signals of potential changes in our credit quality.

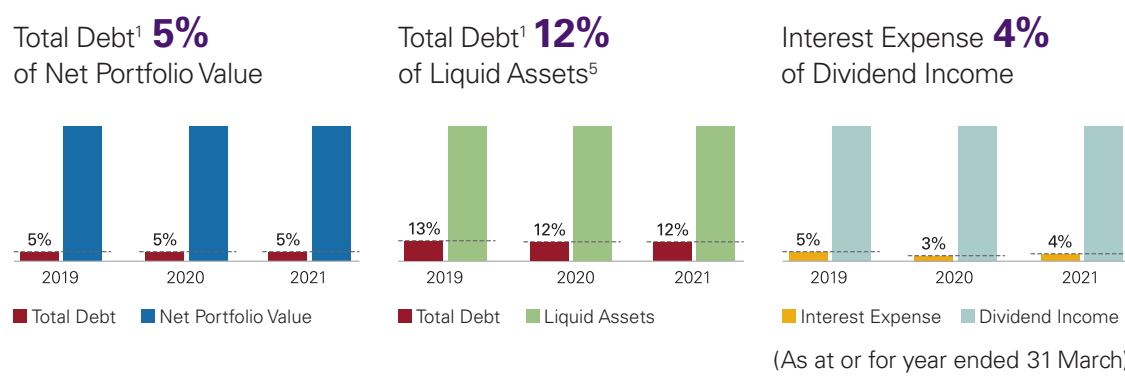
As at 31 March 2021, our Total Debt¹ of S\$17.6 billion comprised S\$16.0 billion of Temasek Bonds and S\$1.5 billion of Euro-commercial Paper (ECP). The longer maturity Temasek Bonds had a weighted average maturity of over 16 years, while the shorter maturity ECP had a weighted average maturity of above two months.

Credit Profile

The key credit quality indicators^{2,3} shown below are based on the financials of Temasek as an investment company. They reflect our capacity to repay our debt and service our interest payments. Do note that there is no certainty that Temasek Holdings (Private) Limited, as Guarantor, will always remain solvent and able to fulfil its obligations under the guarantee.

For these ratios, the lower the percentage, the higher the credit quality. These are historical ratios, and there is no certainty they will always remain the same.

We have overall corporate credit ratings⁴ of **Aaa/AAA** by Moody's Investors Service and S&P Global Ratings respectively since our inaugural ratings in 2004.



How Do I Apply

Use your own individual CDP account to apply via:

ATMs

- DBS or POSB
- OCBC
- UOB

Internet banking websites

- DBS or POSB
- OCBC
- UOB

Mobile banking app

- DBS or POSB
- UOB

You should make only ONE application under the Public Offer.
 Do not make more than one application, otherwise all your applications will be invalid.

Important Information

- Offer Size** : Up to S\$350 million (Subject to the Upsize Option, up to S\$500 million)
 - a) Placement** : S\$250 million. Institutional, accredited and other specified investors can apply from S\$250,000, or higher amounts in multiples of S\$250,000
 - b) Public Offer** : Up to S\$100 million. Retail investors in Singapore can apply from S\$1,000, or higher amounts in multiples of S\$1,000
- The final allocation between the Placement and Public Offer may differ from the above.
- Coupon Rate** : Fixed rate of 1.8% per year, payable every six months
 - Tenor** : 5 years
 - Maturity Date** : Expected to mature on 24 Nov 2026, unless previously redeemed and cancelled, or purchased and cancelled, as provided in the terms and conditions of the T2026-S\$ Temasek Bond

Important Dates⁶

- Mon 22 Nov** : Public Offer closes
- Tue 23 Nov** : Allocation of applications, if Public Offer is oversubscribed. Commence refunds for invalid or partially successful applications.
- Tue 23 Nov** : Expected announcement on SGXNET of offer results
- Wed 24 Nov** : Expected issue date
- Thu 25 Nov** : Expected start of trading on the Main Board of SGX-ST

For more information, please call any of the 24-hour hotlines listed below. They are open seven days a week until 12 Noon on Mon, 22 Nov.

Bank	Telephone
DBS or POSB	1800 111 1111 (DBS) 1800 339 6666 (POSB)
OCBC	1800 363 3333
UOB	1800 222 2121

References to "Temasek" mean Temasek Holdings (Private) Limited (THPL), or THPL and its Investment Holding Companies collectively, as the context requires. This advertisement has not been reviewed by the Monetary Authority of Singapore.

NOT FOR DISTRIBUTION IN THE UNITED STATES. The information in this document is qualified by and should be read together with the full text of the Offering Circular and Pricing Supplement (which prevail in the event of any ambiguity or discrepancy, or omission in this document). The information in this document, the Offering Circular and the Pricing Supplement should be read as of their respective dates, unless otherwise specified or the context requires otherwise. Capitalised terms used herein but not defined have the meanings given in the Offering Circular and Pricing Supplement.

If you wish to subscribe for the T2026-S\$ Temasek Bond, you must read the Offering Circular, Pricing Supplement and Product Highlights Sheet in full and make an application in the manner set out in the Offering Circular and Pricing Supplement. This document is not investment advice. You should consult your legal, tax, financial or other professional advisers to assist you in determining the suitability of the T2026-S\$ Temasek Bond for you, and make an investment only after you have considered carefully and determined that such investment is suitable for your financial investment objectives in light of your circumstances. This document does not constitute an invitation or offer to purchase or subscribe for the T2026-S\$ Temasek Bond. This document may not be reproduced. This document is not an offer of securities for sale in the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The T2026-S\$ Temasek Bond may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. No portion of the proposed offering is intended to be registered or conducted in the United States. The T2026-S\$ Temasek Bond is being offered or sold only to non-U.S. persons outside the United States.

1 Post-31 March 2021, US\$2.5 billion of USD Temasek Bonds were issued on 2 August 2021 and S\$1.5 billion of SGD Temasek Bonds were issued on 17 August 2021.

2 These are simplified graphics (scaled to show relative percentages) based on the indicators of Temasek's credit quality as an investment company. See "Business of Temasek - Credit profile" of the Offering Circular.

3 Based on the financial information of Temasek as an investment company, namely Temasek Holdings (Private) Limited (THPL) and its Investment Holding Companies (IHCs). IHCs are defined as THPL's direct and indirect wholly-owned subsidiaries, whose boards of directors or equivalent governing bodies comprise employees or nominees of THPL, THPL's wholly-owned subsidiary Temasek Pte. Ltd. (TPL) and/or TPL's wholly-owned subsidiaries. The principal activities of THPL and its IHCs are that of investment holding, financing and/or the provision of investment advisory and consultancy services.

4 Credit ratings are statements of opinion and not a recommendation to buy, sell or hold the T2026-S\$ Temasek Bond, and are not intended for use by retail investors who should not consider credit ratings in making any investment decision. Investors should contact their financial or other professional adviser before making any decisions based on credit ratings.

5 Mainly cash and cash equivalents, and investments that each represents a less than 20% interest in a listed company.

6 The timetable is indicative only and is subject to change. Temasek will publicly announce any changes to the timetable through an announcement on SGX-ST's website.