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Temasek's Drawdown Under Its US\$15 Billion Guaranteed Global Medium-Term Note Program Rated 'AAA'

Primary Credit Analyst:

Bertrand P Jabouley, CFA, Singapore (65) 6239-6303; bertrand.jabouley@standardandpoors.com

Secondary Contact:

Kah Ling Chan, Singapore (65) 6239-6336; kahling.chan@standardandpoors.com

SINGAPORE (Standard & Poor's) Feb. 24, 2016--Standard & Poor's Ratings Services today assigned its 'AAA' long-term issue rating to a drawdown by Temasek Financial (I) Limited under its US\$15 billion guaranteed global medium-term note program.

Temasek Financial (I) Limited has priced the €600 million, 0.5% guaranteed notes due 2022 and €500 million, 1.5% guaranteed notes due 2028. Temasek Holdings (Private) Limited (AAA/Stable/A-1+) fully, irrevocably and unconditionally guarantees the bonds.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Legal Criteria: Guarantee Criteria--Structured Finance - May 7, 2013
- Criteria - Corporates - Industrials: Methodology: Investment Holding Companies - Dec. 1, 2015
- Criteria - Corporates - General: 2008 Corporate Criteria: Rating Each Issue - April 15, 2008
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed

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to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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