Important Notice: Risks Associated with Investing in Bonds

All investments carry risks. This includes investments in bonds. When you invest in a bond, you are essentially lending money to a bond issuer. Typically, you will be paid interest twice a year, and will also be repaid the principal amount in full when the bond matures. Bond investors face key risks such as default, interest rate, liquidity and inflation risks. A bond issuer may default and fail to pay the interest due, or repay the principal amount at maturity. Such default risks vary with different issuers, as does the interest rate that each pays. You may sell your bond at any time, but the market price of a bond may rise or fall. You may suffer a partial loss of your principal amount if the market price at the time you sell is below your purchase price.

If you have further questions, please seek financial or other professional advice before you invest.

About Temasek

Incorporated in 1974, Temasek is a global investment company headquartered in Singapore. Temasek’s S$30 billion portfolio of investments covers a range of countries and sectors. Temasek receives dividends and distributions from its portfolio of companies and funds. It also regularly divests some of its investment holdings as it reshapes its portfolio. These are the primary sources of funds for its new investments.

Credit Profile

Key Credit Ratios

The key credit quality indicators shown below are based on the financials of Temasek as an investment company. They reflect the capacity of Temasek to service its interest payments and repay its debt. For these ratios, the higher the multiple, the higher the credit quality.

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Year Ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfoilo Value to Debt</td>
<td>0.69</td>
</tr>
<tr>
<td>Dividend Income to Interest Expense</td>
<td>24 times</td>
</tr>
<tr>
<td>Liquid Assets to Total Debt</td>
<td>0.70</td>
</tr>
</tbody>
</table>

Credit Ratings

Temasek has overall corporate credit ratings of AAA/Aaa by S&P Global Ratings and Moody’s Investors Service respectively. Temasek was first rated in 2004.

How Do I Apply

You need a 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

Important Dates

- Tue 23 Oct: Public Offer closes
- Wed 24 Oct: Balloting of applications if Public Offer is oversubscribed
- Thu 25 Oct: Expected announcement on SGXNET of offer results
- Fri 26 Oct: Expected start of trading on the Main Board of SGX-ST

Do You Know

Why does Temasek issue bonds?

Temasek has issued bonds to institutional, accredited and other specified investors since 2005 as a form of financial discipline. The rise and fall of its bond prices, relative to other bonds, serve as public signals of its credit quality.

Temasek does not depend on bonds to fund its investments. It ended the past 11 financial years with more cash than borrowings.

How was the interest rate determined?

To date, Temasek Bonds have been offered to institutional, accredited and other specified investors via a book building process. Bids in this market-based price discovery would then be used to determine the bond interest rate.

The interest rate for the T2023-S$ Temasek Bond has similarly been determined based on bids from institutional, accredited and other specified investors in a book building process. The same interest rate is offered to retail investors in the Public Offer.

In the T2023-S$ Temasek Bond guaranteed by Temasek?

Temasek fully guarantees all interest payments of the T2023-S$ Temasek Bond and full repayment of the principal amount at maturity.

Is the T2023-S$ Temasek Bond guaranteed by Temasek?

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