

## Temasek's Drawdown Under Its S\$5 Billion Guaranteed Medium-Term Note Program Rated 'AAA'

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SINGAPORE (S&P Global Ratings) Oct. 16, 2018--S&P Global Ratings today assigned its 'AAA' long-term issue rating to a drawdown by Temasek Financial (IV) Private Limited under its Singapore dollar (S\$) 5 billion guaranteed medium-term note program. Temasek Holdings (Private) Limited (Temasek; AAA/Stable/A-1+) fully, irrevocably, and unconditionally guarantees the proposed notes.

The size of the proposed notes issuance will be up to S\$400 million, with an option to increase the issue size up to a maximum of S\$500 million. Temasek Financial (IV) intends to provide the net issuance proceeds to Temasek and its investment holding companies to fund their ordinary course of business.

The rating on Temasek reflects the investment holding company's strong portfolio assets, above-average investment capabilities, minimal leverage, and our view of an extremely high likelihood of extraordinary support from the government of Singapore (unsolicited rating AAA/Stable/A-1+) in case of need. Tempering these strengths is an increasing proportion of unlisted assets, which weigh on the company's net portfolio characteristics.

The stable outlook on Temasek reflects our view that the company's close relationship with, and hence, the likelihood of extraordinary and timely support from, the government will remain intact over the next 24 months.

RELATED CRITERIA

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria - Corporates - Industrials: Methodology: Investment Holding Companies, Dec. 1, 2015
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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