

TEMASEK

SGX RELEASE

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Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the Offering Circular and the Pricing Supplement – see Annex for further information on definitions

Temasek offers 2.70% 5-year T2023-S\$ Temasek Bond

- **First Temasek Bond with retail tranche**
- **Placement of S\$200 million to specified investors**
- **Public Offer of up to S\$200 million to retail investors in Singapore**
 - **Applications via participating ATMs, online and mobile app**
 - **Offer opens Wednesday 17 October 2018 at 9:00am**
 - **Offer closes Tuesday 23 October 2018 at 12 noon**
 - **Applications in multiples of S\$1,000 with minimum of S\$1,000**
 - **CPF members may use their CPF Savings**
- **Approval in-principle for listing on the SGX-ST**

Singapore, 16 October 2018, 6.20pm – Temasek Holdings (Private) Limited (“**Temasek**”) is offering its first Temasek Bond with a Public Offer to retail investors in Singapore, through its wholly-owned subsidiary, Temasek Financial (IV) Private Limited (the “**Issuer**”).

The **T2023-S\$ Temasek Bond** comprises 2.70% fixed rate guaranteed notes due 2023, offered under the Issuer’s S\$5 billion Guaranteed Medium Term Note Programme (the “**Programme**”), and will be unconditionally and irrevocably guaranteed by Temasek.

The proposed **Total Offering** of up to S\$400 million of the T2023-S\$ Temasek Bond comprises:

- a **Placement** of S\$200 million of bonds to institutional, accredited and other specified investors; and
- a **Public Offer** of up to S\$200 million of bonds to retail investors in Singapore.

The proposed **Total Offering** is also subject to an **Upsize Option**, the **Allocation Condition** and the **Re-allocation**. More details follow later in this announcement.

Ms Leong Wai Leng, Temasek's Chief Financial Officer, said:

"Temasek has been issuing bonds to institutional, accredited and other specified investors since 2005. We are pleased to offer Temasek Bonds to retail investors for the first time. This helps Temasek to broaden its stakeholder base and provide Singapore retail investors the opportunity to participate in another retail product.

"The interest rate offered to the retail investors under the Public Offer is the same as that for the Placement. We have determined the interest rate through a book building with institutional, accredited and other specified investors. This price discovery process is the same as that for all our previous bond issuances.

"We issue Temasek Bonds as public markers of our credit quality – this is very much as part of our financial discipline as a long term investor. They also increase our funding flexibility," Ms Leong added.

Use of Proceeds

The net proceeds from the Total Offering will be provided by the Issuer to Temasek and its investment holding companies to fund their ordinary course of business.

Principal Terms of T2023-S\$ Temasek Bond

The T2023-S\$ Temasek Bond pays a fixed **Interest Rate** of 2.70% per annum, payable at the end of every six month period, and has a tenor of five years from the expected **Issue Date** of Thursday 25 October 2018. The bonds will be cleared through **CDP**.

The T2023-S\$ Temasek Bond will be issued in denominations of S\$1,000. The issue price of the T2023-S\$ Temasek Bond is S\$1,000.

Full details of the terms and conditions of the Total Offering and the T2023-S\$ Temasek Bond are set out in the **Offering Circular** for the Programme dated 3 August 2018 and the **Pricing Supplement** in relation to the bonds dated 16 October 2018 announced on SGXNET on Tuesday 16 October 2018.

Use of CPF and SRS Funds

The T2023-S\$ Temasek Bond is eligible for inclusion under the **CPF** Investment Scheme - Ordinary Account.

Interested members of the CPF in Singapore **CAN** use up to 35% of their investible **CPF Savings** to apply for the bonds under the **Public Offer**, or to purchase the bonds subsequently from the market.

CPF Savings CANNOT be used to apply for bonds under the **Placement**.

SRS funds **CANNOT** be used to apply for the T-2023-S\$ Temasek Bond in the Total Offering.

Investors with SRS accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the bonds from the market using SRS funds, after the completion of the Total Offering and the listing of such bonds on the **SGX-ST**.

Application and Payment Procedures for Retail Investors in Public Offer

An application under the Public Offer must be in multiples of S\$1,000, subject to a minimum subscription of S\$1,000.

Applications under the Public Offer are payable in full immediately, and must be made through:

- ATMs of DBS Bank, POSB, OCBC Bank or UOB;
- Internet banking websites of
 - DBS Bank at <<https://www.dbs.com>>,
 - POSB Bank at <<https://www.posb.com.sg>>,
 - OCBC Bank at <<https://www.ocbc.com>>, or
 - UOB at <<https://www.uobgroup.com>>; or
- Mobile banking apps of DBS Bank or POSB.

Retail investors in Singapore will need a CDP account to apply for this bond.

Subscriptions under the Public Offer will be subject to balloting and allocation if the total subscriptions exceed the amount available for subscription under the Public Offer.

If an applicant under the Public Offer is unsuccessful, in whole or part, for whatever reason, the unsuccessful proportion of the application amount will be refunded without interest.

More details can be found in “**Terms, Conditions and Procedures for Application and Acceptance**” in Appendix C of the Pricing Supplement.

Application and Payment Procedures for Institutional, Accredited and Other Specified Investors in Placement

An application under the Placement must be in multiples of S\$250,000 subject to a minimum subscription of S\$250,000.

Applications under the Placement are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer, Temasek and the **Joint Lead Managers and Bookrunners**. Applications must be made directly through the Joint Lead Managers and Bookrunners, who will determine, at their discretion, the manner and method for applications.

Right to reject or accept any application under the Public Offer or Placement

The Issuer, Temasek and the Joint Lead Managers and Bookrunners reserve the right to reject or accept any application in whole or in part, or to scale down, ballot or allocate any application, without assigning any reason. This right applies to all applications for the bonds.

Important Documents to read before Application to Invest

Anyone wishing to subscribe to the Public Offer or the Placement should read the Offering Circular and the Pricing Supplement in full. Applications must be made in the manner set out in the Pricing Supplement.

Retail investors should also read the **Product Highlights Sheet** in relation to the T-2023-S\$ Temasek Bond dated 16 October 2018.

Electronic copies of Offering Circular, the Pricing Supplement and the Product Highlights Sheet are available on Temasek's website at www.temasek.com.sg/bondoffer and the "Company Announcements" section under the "Company Information" tab of the SGX-ST website at <http://www.sgx.com>.

Print copies of the Offering Circular, the Pricing Supplement and the Product Highlights Sheet may also be obtained on request, subject to availability, during operating hours from selected branches of DBS, POSB, OCBC and UOB.

Upsize Option

An Upsize Option, to increase the Total Offering up to no more than S\$500 million, may be exercised by the Issuer and Temasek, in the event the Public Offer and/or Placement is oversubscribed. The final allocation between the Public Offer and Placement (including any Re-allocation) will be determined by the Issuer and Temasek, subject to compliance with the Allocation Condition.

Allocation Condition and Re-allocation

The Total Offering is subject to the **Upsize Option**, and the following:

- (i) **Allocation Condition**
The Issuer shall not be under any obligation to issue any T2023-S\$ Temasek Bond unless at least 20% of the bonds are issued to institutional investors and relevant persons. This 20% minimum allocation condition is required by law and must exclude any amount of bonds issued or to be issued to the Joint Lead Managers and Bookrunners for their own accounts; and
- (ii) **Re-allocation**
The Issuer and Temasek, at their discretion, may re-allocate the principal amount of the T2023-S\$ Temasek Bond between the Public Offer and the Placement.

Credit Ratings

Temasek has been assigned an overall corporate credit rating of “Aaa” by **Moody’s** and “AAA” by **S&P**. The bonds have been rated “Aaa” by Moody’s and “AAA” by S&P. A credit rating is not a recommendation to buy, sell or hold the bonds. The credit ratings are not intended for use by retail investors, and retail investors should not consider the credit ratings in making any investment decision. All investors should contact their professional advisors before making any decisions based on the credit ratings.

Global Coordinator, Joint Lead Managers and Bookrunners

The **Global Coordinator** is DBS Bank Ltd., and the **Joint Lead Managers and Bookrunners** for the Total Offering are DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Standard Chartered Bank.

Where appropriate, the Issuer and Temasek may consult the Joint Lead Managers and Bookrunners with regard to amending the timetable, to accept or reject any application, or to exercise the Upsize Option and/or the Re-allocation.

Expected Timetable of Key Events

The Issuer expects the initial allocation of bonds under the Placement to institutional, accredited and other specified investors to be made on or shortly after Tuesday 16 October 2018. Subsequent to the initial allocation of the bonds, the Issuer may (but is not under any obligation to) allocate bonds under the Placement from time to time prior to the close of the offering period of the Placement.

The Public Offer for retail investors is expected to open at 9:00am on Wednesday 17 October 2018, and to close at 12 noon on Tuesday 23 October 2018.

Prospective investors are requested to note the important dates and times in the **Expected Timetable** below, in respect of the key events in the Total Offering:

Tuesday 16 October 2018	Announcement on SGXNET of – Offering Circular, – Pricing Supplement, and – Product Highlights Sheet
On Tuesday 16 October 2018, after announcement on SGXNET of – Offering Circular, – Pricing Supplement, and – Product Highlights Sheet	Opening date and time for applications for the bonds under the Placement
Wednesday 17 October 2018 at 9.00am	Opening date and time for applications for the bonds under the Public Offer
Tuesday 23 October 2018 at 12 noon	Last date and time for applications for the bonds under the Public Offer
Tuesday 23 October 2018 at 8.00pm	Last date and time for applications for the bonds under the Placement
Wednesday 24 October 2018	Date of balloting of applications under the Public Offer, if necessary (in the event of an oversubscription of the bonds under the Public Offer), and commencement of returning or refunding application moneys to unsuccessful or partially successful applicants
Wednesday 24 October 2018	Expected announcement on SGXNET of results of the Public Offer and the Placement
Thursday 25 October 2018	Expected Issue Date
Friday 26 October 2018 at 9.00am	Expected date and time of start of trading of the bonds on the Main Board of the SGX-ST

The Expected Timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

The Issuer and Temasek may, with the approval of the SGX-ST (if required), extend, shorten or modify the Expected Timetable, subject to any limitation under any applicable laws. In particular, the Issuer and Temasek will have the absolute discretion to close the Public Offer and/or the Placement early. Any changes to the Expected Timetable will be publicly announced through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Approval In-principle for Listing on the SGX-ST

On 28 September 2018, the SGX-ST granted its approval in-principle for the listing and quotation of the T2023-S\$ Temasek Bond on the Main Board of the SGX-ST, subject to certain conditions. Such approval should not be taken as an indication of the merits of the Issuer, Temasek, their respective subsidiaries (if any), their respective associates (if any), the Programme or the bonds. The T2023-S\$ Temasek Bond is expected to be listed on the Main Board of the SGX-ST on Friday 26 October 2018. For the purposes of trading on the Main Board of the SGX-ST, each board lot of the T2023-S\$ Temasek Bond will comprise S\$1,000 in principal amount of the bonds.

The listing approval is subject to the submission by the Issuer to the SGX-ST of:

- (i) a written undertaking that the appointed **Trustee** complies with the requirements in Rule 308(3) of the **Listing Manual**;
- (ii) a written undertaking that the Issuer has no interest in or relation to the Trustee which may conflict with the Trustee's role as trustee;
- (iii) a written undertaking that the trust deed governing the issue of the bonds complies with the requirements in Rule 308(5) of the Listing Manual;
- (iv) a written undertaking that the amount of bonds issued to specified investors (excluding any amount of the bonds issued to the lead manager, arranger and underwriter for their own accounts) is not less than 20% of the size of the bonds issued;
- (v) a written undertaking that the exemption criteria in the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016 for the issuance of the bonds have been complied with;
- (vi) a copy of the document, such as a deed poll, that may be applicable to the issue of debt securities, as required under Rule 314 of the Listing Manual;
- (vii) a copy of the other documents required under Rule 315 of the Listing Manual such as the signed subscription agreement, agent bank agreement, fiscal and agency agreement; and

- (viii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual.

For further Information on the Public Offer

If you have questions on the Public Offer, please contact any of the following banks at the numbers set out below, which are available 24 hours a day, seven days a week until the close of the Public Offer.

DBS : 1800 111 1111
POSB : 1800 339 6666
OCBC : 1800 363 3333
UOB : 1800 222 2121

Not for distribution in the United States, or to U.S. persons

This announcement is not an offer of securities for sale in the United States. Securities 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 in the United States, and no offering is intended to be conducted in the United States. The T2023-S\$ Temasek Bond may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

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Contact Us

For general enquiries, please contact us at bond@temasek.com.sg

**For media queries,
please contact:**

Paul EWING-CHOW

Associate Director, Public Affairs, Temasek

Tel: +65 6828 6651

Email: paulewingchow@temasek.com.sg

**For investor queries,
please contact:**

CHONG Hui Min

Director, Investor Relations, Temasek

Tel: +65 6828 2468

Email: huimin@temasek.com.sg

Annex: Glossary of Terms

CDP	The Central Depository (Pte) Limited
CPF	Central Provident Fund
CPF Savings	Investible savings in CPF Ordinary Account
Global Coordinator	DBS Bank Ltd.
Interest Rate	2.70% per annum, payable at the end of every six months
Issue Date	The expected date of issue of the bond, being Thursday 25 October 2018
Issuer	Temasek Financial (IV) Private Limited
Joint Lead Managers and Bookrunners	DBS Bank Ltd.; Oversea-Chinese Banking Corporation Limited; United Overseas Bank Limited; The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch; and Standard Chartered Bank
Listing Manual	Listing Manual of the SGX-ST
Moody's	Moody's Investors Service, Inc.
Offering Circular	The Offering Circular for the Programme dated 3 August 2018
Placement	The offering of S\$200 million of bonds to institutional, accredited and other specified investors, subject to the Allocation Condition, the Upsize Option and the Re-allocation
Pricing Supplement	The pricing supplement in relation to the bonds dated 16 October 2018
Product Highlights Sheet	The product highlights sheet in relation to the bonds dated 16 October 2018
Programme	Issuer's S\$5 billion Guaranteed Medium Term Note Programme
Public Offer	The offering of up to S\$200 million of bonds to retail investors in Singapore, subject to the Allocation Condition, the Upsize Option and the Re-allocation
Re-allocation	The right of the Issuer and Temasek to re-allocate the principal amount of the T2023-S\$ Temasek Bond between the Public Offer and the Placement, subject to the Allocation Condition

S&P	S&P Global Ratings, a division of The McGraw-Hill Companies, Inc.
SGX-ST	Singapore Exchange Securities Trading Limited
SRS	Supplementary Retirement Scheme
T2023-S\$ Temasek Bond	Up to S\$400 million 2.70% guaranteed notes due 2023, subject to the Upsize Option
Temasek	Temasek Holdings (Private) Limited
Total Offering	The Placement and the Public Offer in aggregate
Trustee	DBS Trustee Limited, in the capacity as trustee for the bond
Upsize Option	The option of the Issuer and Temasek to increase the size of the Total Offering up to no more than S\$500 million