

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 1.8% 5-year T2026-S\$ Temasek Bond

- **Second Temasek Bond with Placement and Public Offer tranches**
- **1.8% coupon determined through an institutionally-driven bookbuilding process**
- **Placement of S\$250 million to specified investors**
- **Public Offer of up to S\$100 million to retail investors in Singapore**
 - **Applications via participating ATMs, online and mobile app**
 - **Public Offer opens Tuesday, 16 November 2021 at 9am**
 - **Public Offer closes Monday, 22 November 2021 at 12 Noon**
 - **Applications in multiples of S\$1,000 with minimum of S\$1,000**
- **Approval in-principle for listing on the SGX-ST**

Singapore, 15 November 2021, 7.15pm – Temasek Holdings (Private) Limited (“**Temasek**”) is offering a Temasek Bond with a Public Offer to retail investors in Singapore, through its wholly-owned subsidiary, Temasek Financial (IV) Private Limited (the “**Issuer**”).

The **T2026-S\$ Temasek Bond** comprises 1.8% fixed rate guaranteed notes due 2026, 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\$350 million of the T2026-S\$ Temasek Bond comprises:

- a **Placement** of S\$250 million of bonds to institutional, accredited and other specified investors; and
- a **Public Offer** of up to S\$100 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.

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 T2026-S\$ Temasek Bond

The T2026-S\$ Temasek Bond pays a fixed **Interest Rate** of 1.8% per annum, payable at the end of every six month period, and has a tenor of five years from the expected **Issue Date** of 24 November 2021. The bonds will be cleared through **CDP**.

The T2026-S\$ Temasek Bond will be issued in denominations of S\$1,000. The issue price of the T2026-S\$ Temasek Bond is S\$1,000.

Full details of the terms and conditions of the Total Offering and the T2026-S\$ Temasek Bond are set out in the **Offering Circular** for the Programme dated 19 July 2021 and the **Pricing Supplement** in relation to the T2026-S\$ Temasek Bond dated 15 November 2021 announced on SGXNET on 15 November 2021.

Use of CPF and SRS Funds

CPF Savings and SRS funds **CANNOT** be used to apply for the T2026-S\$ Temasek Bond in the **Public Offer** and **Placement**.

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.

Retail investors in Singapore will need their own **individual CDP account** to apply for this bond.

Each person is allowed to make only **ONE** application under the Public Offer.

Please take note:

- If more than one application is made under the Public Offer, all applications from the same applicant will be invalid.
- Applications made using joint CDP accounts will be invalid.
- Investors who have applied under the Placement may make **ONE** application under the Public Offer if they so wish.

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

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

Similar to the allocation approach for the T2023-S\$ Temasek Bond issued in 2018, Temasek aims to allocate the T2026-S\$ Temasek Bond to as many retail investors as possible if it is oversubscribed.

Temasek will take into account the investor demand from applications received before deciding on the final allocation approach. Subscriptions under the Public Offer will be subject to an allocation process 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 B 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 may be made through the Joint Lead Managers and Bookrunners either directly or through the relevant private bank, broker or securities firm 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 for 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 T2026-S\$ Temasek Bond dated 15 November 2021.

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>.

Live Investor Engagement Webinar

We will be holding a live investor engagement webinar during the Public Offer period on Saturday, 20 November 2021 at 10.30am. Please visit Temasek's website at www.temasek.com.sg/bondoffer to register for the session.

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 T2026-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 T2026-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 (Singapore) Limited.

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 15 November 2021. 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 9am on 16 November 2021, and to close at 12 Noon on 22 November 2021.

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:

Monday, 15 November 2021	Announcement on SGXNET of – Offering Circular, – Pricing Supplement, and – Product Highlights Sheet
Monday, 15 November 2021, 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
Tuesday, 16 November 2021 at 9am	Opening date and time for applications for the bonds under the Public Offer
Monday, 22 November 2021 at 12 Noon	Last date and time for applications for the bonds under the Public Offer
Monday, 22 November 2021 at 7pm	Last date and time for applications for the bonds under the Placement
Tuesday, 23 November 2021	Date of allocation 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
Tuesday, 23 November 2021	Expected announcement on SGXNET of results of the Public Offer and the Placement
Wednesday, 24 November 2021	Expected Issue Date
Thursday, 25 November 2021 at 9am	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 26 October 2021, the SGX-ST granted its approval in-principle for the listing and quotation of the T2026-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 T2026-S\$ Temasek Bond is expected to be listed on the Main Board of the SGX-ST on 25 November 2021. For the purposes of trading on the Main Board of the SGX-ST, each board lot of the T2026-S\$ Temasek Bond will comprise S\$1,000 in principal amount of the bonds.

The listing approval is subject to adequate disclosure of all risks and material information in the Offering Circular, Pricing Supplement and, where applicable, the Product Highlights Sheet in respect of the bonds to enable investors to make an informed investment decision on the bonds, and is subject to the following:

- (a) agreement by the Issuer:
 - (i) to comply with the applicable listing rules and requirements as amended from time to time;
 - (ii) that the listing and the quotation of the bonds is at the pleasure of the SGX-ST. It may be removed from the Official List of the Main Board of the SGX-ST or the bonds may be suspended or removed from listing or quotation at any time without the SGX-ST giving any reason;
 - (iii) to pay the fees published by the SGX-ST as required; and
 - (iv) that the listing rules may be modified or waived by the SGX-ST in its discretion;
- (b) the material information contained in the Offering Circular, Pricing Supplement and, where applicable, the Product Highlights Sheet is the current and updated version in relation to the issuance of the bonds;
- (c) the Issuer is a local issuer;
- (d) a copy of the signed subscription agreement, agent bank agreement, fiscal and agency agreement and trust deed will be submitted before listing;

- (e) 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 will be submitted before listing;
- (f) the amount of bonds issued to institutional investors and relevant persons (each as defined in the Securities and Futures Act, Chapter 289 of Singapore) (excluding any amount of 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;
- (g) 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;
- (h) the appointed **Trustee** complies with the requirements in Rule 308(3) of the **Listing Manual**;
- (i) the Issuer has no interest in or relation to the Trustee which may conflict with the Trustee's role as trustee; and
- (j) that the trust deed governing the issue of bonds complies with the requirements in Rule 308(5) 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 T2026-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.

In the European Economic Area (the “**EEA**”), this announcement is only directed at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (EU 2017/1129) as amended (the “**Prospectus Regulation**”).

In the United Kingdom (“**UK**”), this announcement is only directed at “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended, who are also persons (i) that have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order or (iii) to whom this announcement may otherwise be directed without contravention of Section 21 of the Financial Services and Markets Act 2000, as amended (all such persons together being referred to as “**relevant persons**”). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

No PRIIPs key information document or UK PRIIPs key information document has been prepared as the offering is not available to retail investors in the EEA or the UK.

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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	1.8% per annum, payable at the end of every six months
Issue Date	The date of issue of the bond, expected to be 24 November 2021
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 (Singapore) Limited
Listing Manual	Listing Manual of the SGX-ST
Moody's	Moody's Investors Service, Inc.
Offering Circular	The Offering Circular for the Programme dated 19 July 2021
Placement	The offering of S\$250 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 T2026-S\$ Temasek Bond dated 15 November 2021
Product Highlights Sheet	The product highlights sheet in relation to the T2026-S\$ Temasek Bond dated 15 November 2021
Programme	Issuer's S\$5 billion Guaranteed Medium Term Note Programme

Public Offer	The offering of up to S\$100 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 T2026-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
T2026-S\$ Temasek Bond	Up to S\$350 million 1.8% guaranteed notes due 2026, 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