



TEMASEK BOND

5-year T2026-S\$
Temasek Bond

Fixed interest rate
1.8% p.a



To find out more, please visit
temasek.com.sg/bondoffer

Disclaimer

Please note that the offer of the T2026-S\$ Temasek Bond has closed as of 22 November 2021. This document is intended for information only and is not an offer, invitation or recommendation to purchase, hold or sell securities. You should consult your financial or other professional advisers before making a decision to invest in any securities.

This document 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 offering is intended to be registered in the United States, and no offering is intended to be conducted in the United States. **The bonds may not be offered or sold within the United States or to, or for the account of, U.S. persons. Not suitable for EU or UK retail. No EU or UK PRIIPs KID available.** This document is not intended to be, and should not be, viewed by U.S. persons (as defined in Regulation S of the U.S. Securities Act) or any person in the United States.

Who is Temasek?



Investment Company
Owned but not directed
by the Singapore Government



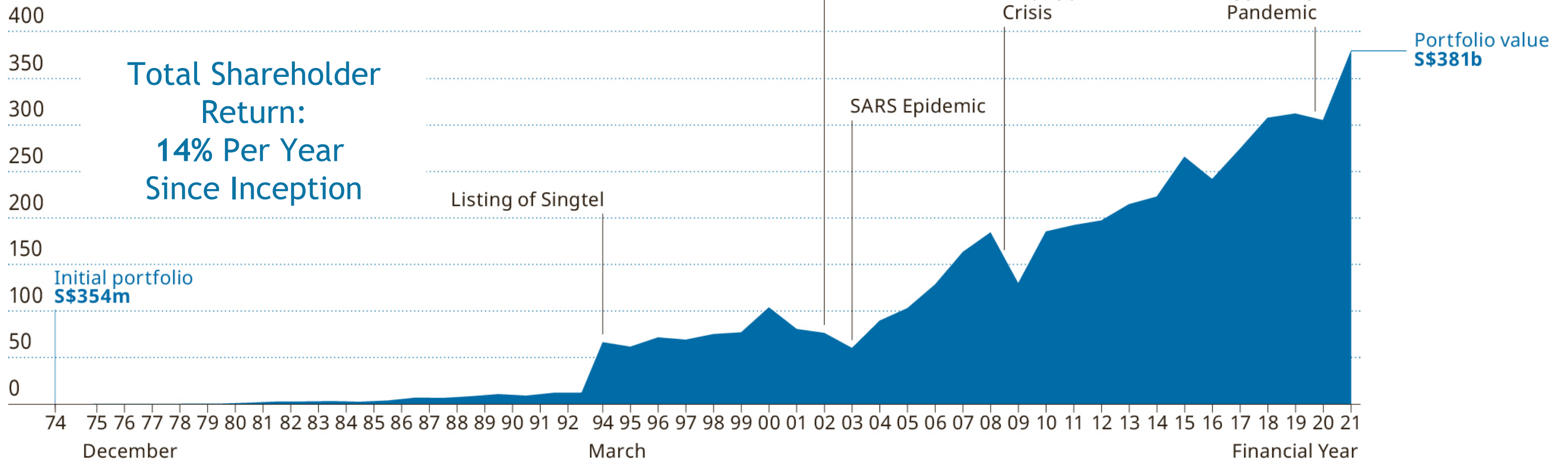
Own and manage
our own assets based on
commercial principles



Deliver sustainable value
over the long term

Temasek's Net Portfolio Value since Inception

(in S\$ billion)



Ins & Outs of Temasek

Key Sources of Funds



Dividends & Distributions from our portfolio



Divestments as we reshape our portfolio



Temasek Bonds and Euro-commercial Paper (ECP)



Bank Borrowings



New Capital from our shareholder

TEMASEK

Key Uses of Funds



Payment to Temasek Bondholders and ECP holders



Taxes paid to governments



Dividends to Shareholder



Investments & Associated Costs



Endowments for Communities

Why Does Temasek Issue Bonds?



Provide funding flexibility



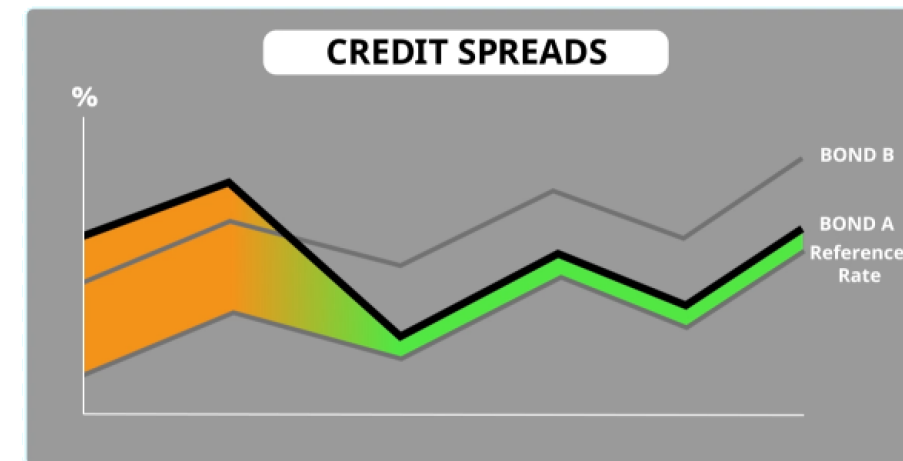
Financial discipline



Broaden our stakeholder base

Issued bonds since 2005
Inaugural issuance to retail investors in 2018

Credit spreads serve as public markers of our credit quality¹



¹ Other indicators include leverage and interest coverage that are discussed in the following slides

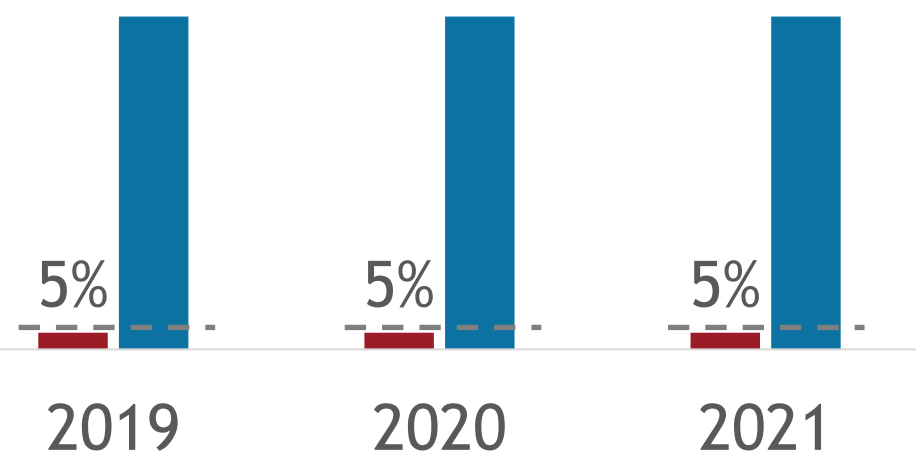
How Can I Understand Temasek's Credit Quality?

Leverage

Can Temasek repay what it owes?

Total Debt¹

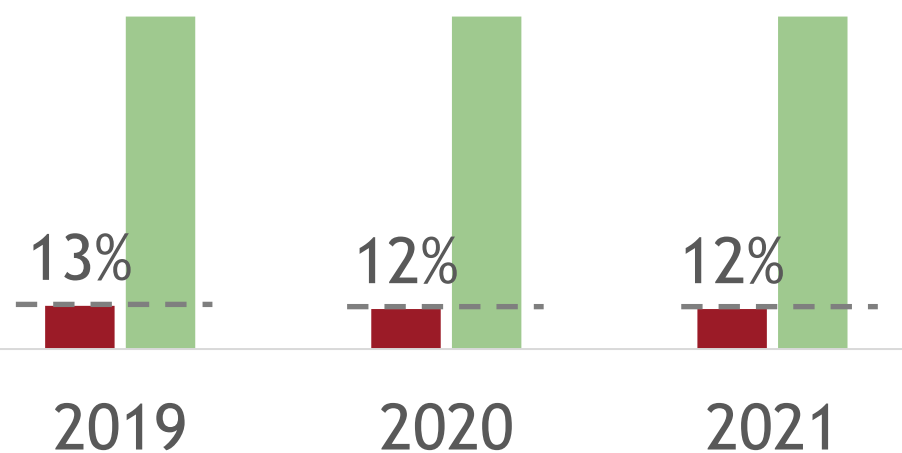
5% of Net Portfolio Value



■ Total Debt ■ Net Portfolio Value

Total Debt¹

12% of Liquid Assets²



■ Total Debt ■ Liquid Assets

(as at 31 March)



Government does not guarantee Temasek's debt



Temasek does not guarantee portfolio companies' debt

¹ US\$2.5 billion (S\$3.4 billion) of USD Temasek Bonds were issued on 2 August 2021 and S\$1.5 billion of SGD Temasek Bonds were issued on 17 August 2021.

² Mainly cash and cash equivalents, and sub-20% listed assets

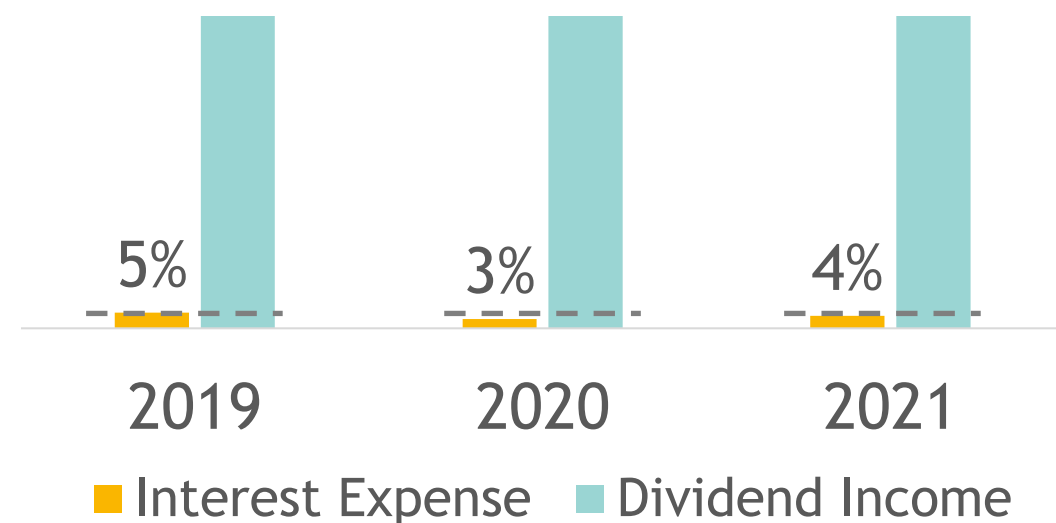
How Can I Understand Temasek's Credit Quality?

Interest Coverage

Can Temasek service its annual interest payments?

Interest Expense

4% of Dividend Income



(for year ended 31 March)



Disclaimer

All investments come with risks.

Do note that there is no certainty that Temasek Holdings (Private) Limited, as Guarantor, will always remain solvent and able to fulfil its obligations under the guarantee.

Please read the Offering Circular, Pricing Supplement and Product Highlights Sheet before making a decision to invest.

What are the Risks of Investing in Temasek Bonds?



Examples:

Market, Business and Interest Rate Risks

Macroeconomic, market and geopolitical conditions

Impacts



Value of Temasek's portfolio

Dividends from portfolio companies

Impacts



Temasek's cash flows

Changing interest rates

Impacts



Market price of the bond

Temasek Bonds

T2023-S\$:
Inaugural issuance
with retail tranche
in Oct 2018

Total Temasek Bonds outstanding as at 31 Mar 2021:
S\$16.0 billion¹

Post-31 Mar 2021, S\$4.9 billion of bonds issued²



¹ All exchange rates as at 31 March 2021

² US\$2.5 billion (S\$3.4 billion) of USD Temasek Bonds were issued on 2 August 2021 and S\$1.5 billion of SGD Temasek Bonds were issued on 17 August 2021.

Offer of T2026-S\$ Temasek Bond Now Open

Tenor

5 years

Coupon

Fixed interest rate
1.8% p.a.

Offer Size

Up to S\$350 million

- Public Offer: Up to S\$100 million
- Placement: S\$250 million

Upsize option to maximum of S\$500 million, depending on demand

Allocation

We aim to allocate the T2026-S\$ Temasek Bond to as many retail investors as possible

- Similar to how we allocated the T2023-S\$ Temasek Bond issued in 2018 to all valid applicants

Public Offer open
till Mon, 22 Nov
12 Noon

Thank You

www.temasek.com.sg
www.temasekreview.com.sg

