

Announcement: Moody's assigns Aaa to Temasek's 40-year SGD notes

Global Credit Research - 22 Jul 2010

Approximately SGD1 billion in debt securities affected

Singapore, July 22, 2010 -- Moody's Investors Service has today assigned Aaa ratings to the 40-year SGD1 billion senior unsecured fixed-rate notes to be issued by Temasek Financial (I) Limited, a wholly owned financing subsidiary of Temasek Holdings (Private) Limited ("Temasek").

The outlook for the ratings is stable.

These notes are being issued pursuant to Temasek's USD10 billion Medium-Term Note Program (Aaa) and are irrevocably and unconditionally guaranteed by Temasek. The proceeds will be used for general corporate purposes.

"Further to the GBP700 million 12-year and 30-year notes issued on 19 July 2010, this proposed issuance will further strengthen Temasek's liquidity and help maintain a staggered debt maturity profile," says Elizabeth Allen, a Moody's VP/Senior Credit Officer.

The principal methodology used in rating Temasek was "Moody's Rating Methodology: Global Investment Holding Companies", published in October 2007 and available on www.moody's.com in the Rating Methodologies sub-directory under the Research & Ratings tab.

Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Moody's last rating action with regard to Temasek took place on July 20, 2010, when Aaa ratings were assigned to the GBP200 million 12-year notes and GBP500 million 30-year notes issued by Temasek Financial (I) Limited. These notes are also guaranteed by Temasek.

Temasek is an Asian investment holding company headquartered in Singapore and is 100% owned by the Singapore government.

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