

# Temasek's Proposed Senior Unsecured Notes Under Its US\$25 Billion Guaranteed Global Medium-Term Note Program Rated 'AAA'

July 22, 2025

One or more of the credit ratings referenced within this article was assigned by deviating from S&P Global Ratings' published criteria on Investment Holding Companies Methodology.

SINGAPORE (S&P Global Ratings) July 23, 2025--S&P Global Ratings today assigned its 'AAA' long-term issue rating to the senior unsecured notes that Temasek Financial (I) Limited proposes to issue under its US\$25 billion guaranteed global medium-term note program. Temasek Holdings (Private) Limited (Temasek; AAA/Stable/A-1+) fully, irrevocably, and unconditionally guarantees the proposed notes.

The proposed offshore Chinese renminbi-denominated notes of five, 10, and 30 years will mature in 2030, 2035, and 2055, respectively. Temasek intends to use the net issuance proceeds to fund its ordinary course of business.

We rate the proposed senior notes the same as our long-term issuer credit rating on Temasek because we do not view the company's capital structure as having any material subordination risks, primarily given its very low leverage.

The ratings on Temasek reflect the company's large, well-diversified, and high-quality portfolio assets; above-average investment capabilities; and minimal leverage. In addition, we see an extremely high likelihood of extraordinary support from the government of Singapore, if needed.

Temasek's proportion of unlisted assets has risen over the years. However, the company's unique credit characteristics temper asset liquidity risk. We believe the likelihood that the company would have to rely on liquidating its unlisted assets for debt repayment is very remote.

As of March 31, 2025, Temasek's net portfolio amounted to Singapore dollar (S\$) 434 billion, with about 51% in liquid and listed assets. The company also had cash and cash equivalents, and short-term investments of S\$57.8 billion, as well as gross debt of S\$20.7 billion.

The stable outlook on Temasek reflects our opinion that the company's close relationship with, and therefore the likelihood of extraordinary and timely support from, the Singapore government will remain intact. Our stable outlook also reflects the stable outlook on our sovereign ratings on Singapore. In addition, we expect Temasek's portfolio to retain investment grade credit quality and stay highly diversified even as the company continually expands its portfolio.

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## Related Criteria

- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [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: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Oct. 1, 2010

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 <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourcelid/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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