

# TEMASEK BOND

**5-year T2023-S\$ bond**  
**Fixed interest rate**  
**2.70% p.a.**

**Open to retail investors**  
**Starting from S\$1,000**

**Apply for Public Offer by**  
**Tue 23 Oct, 12 noon**



To find out more, please visit  
[temasek.com.sg/bondoffer](http://temasek.com.sg/bondoffer)

## Important Notice: Risks Associated with Investing in Bonds

All investments carry risks. This includes investments in bonds.

When you invest in a bond, you are essentially lending money to a bond issuer. Typically, you will be paid interest twice a year, and will also be repaid the principal amount in full when the bond matures.<sup>1</sup>

Bond investors face key risks<sup>2</sup> such as default, interest rate, liquidity and inflation risks.

A bond issuer may default and fail to pay the interest due, or repay the principal amount at maturity. Such default risks vary with different issuers, as does the interest rate that each pays.<sup>1</sup>

You may sell your bond at any time, but the market price of a bond may rise or fall. You may suffer a partial loss of your principal amount if the market price at the time you sell is below your purchase price.

If you have further questions, please seek financial or other professional advice before you invest.

## About Temasek

(as at 31 March 2018)

Incorporated in 1974, Temasek is a global investment company headquartered in Singapore. Temasek's S\$308 billion portfolio of investments covers a range of countries and sectors.

Temasek receives dividends and distributions from its portfolio of companies and funds. It also regularly divests some of its investment holdings as it reshapes its portfolio. These are the primary sources of funds for its new investments.

## Credit Profile

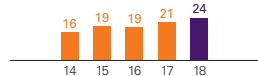
(for year ended 31 March)

### Key Credit Ratios<sup>3,4</sup>

The key credit quality indicators shown below are based on the financials of Temasek as an investment company. They reflect the capacity of Temasek to service its interest payments and repay its debt. For these ratios, the higher the multiple, the higher the credit quality.

### 24 times

Net Portfolio Value divided by Total Debt



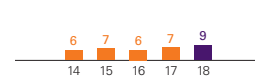
### 24 times

Dividend Income divided by Interest Expense



### 9 times

Liquid Assets<sup>5</sup> divided by Total Debt



### Credit Ratings<sup>6</sup>

Temasek has overall corporate credit ratings of **AAA/Aaa** by S&P Global Ratings and Moody's Investors Service respectively. Temasek was first rated in 2004.

## How Do I Apply

### You need a CDP account to apply via:



**ATMs**

- DBS or POSB
- OCBC
- UOB



**Internet banking websites**

- DBS or POSB
- OCBC
- UOB



**Mobile banking app**

- DBS or POSB

### Important Information

**Offer Size** : Up to S\$400 million (subject to upside, up to S\$500 million)

• **Placement** : S\$200 million. Institutional, accredited and other specified investors can apply from S\$250,000, or higher amounts in multiples of S\$250,000

• **Public Offer** : Up to S\$200 million. Retail investors in Singapore can apply from S\$1,000, or higher amounts in multiples of S\$1,000

The final allocation between the Placement and Public Offer may differ from the above.

**Coupon Rate** : Fixed rate of 2.70% per year, payable every six months

**Tenor** : 5 years

**Maturity Date** : Expected to mature on 25 October 2023, unless previously redeemed and cancelled, or purchased and cancelled, as provided in the terms and conditions of the bond

**NOT FOR RELEASE OR DISTRIBUTION IN OR INTO THE UNITED STATES.** The information in this document is qualified by, and should be read together with, the Offering Circular and the Pricing Supplement (which shall prevail over any ambiguity, discrepancy or omission between this document and the Offering Circular and the Pricing Supplement). Capitalised but undefined terms used herein have the meanings set out in the Offering Circular and the Pricing Supplement.

Anyone wishing to subscribe for the bonds should read the Offering Circular, the Pricing Supplement and the Product Highlights Sheet in full and may only make an application in the manner set out in the Offering Circular and the Pricing Supplement. This document is not investment advice. You should make an investment only after you have considered whether such investment is suitable for you and also consult your financial or other professional advisers before making a decision to invest. This document is not an offering document nor does it constitute an invitation or offer to acquire, purchase or subscribe for the bonds. This document may not be distributed or reproduced. This document is not an offer of securities for sale in the United States or any jurisdiction in which such offer is not authorized. 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 or conducted in the United States. The bonds are being offered or sold only to non-U.S. persons outside the United States.

## Do You Know

### Why does Temasek issue bonds?

Temasek has issued bonds to institutional, accredited and other specified investors since 2005 as a form of financial discipline. The rise and fall of its bond prices, relative to other bonds, serve as public signals of its credit quality.

Temasek does not depend on bonds to fund its investments. It ended the past 11 financial years with more cash than borrowings.

Temasek may issue new bonds, such as the T2028-US\$ Temasek Bond on 1 August 2018. For the first time, retail investors will have access to a Temasek Bond, T2023-S\$.

### How was the interest rate determined?

To date, Temasek Bonds have been offered to institutional, accredited and other specified investors via a book building process. Bids in this market-based price discovery would then be used to determine the bond interest rate.

The interest rate for the T2023-S\$ Temasek Bond has similarly been determined based on bids from institutional, accredited and other specified investors in a book building process. The same interest rate is offered to retail investors in the Public Offer.

### Is the T2023-S\$ Temasek Bond guaranteed by Temasek?

Temasek fully guarantees all interest payments of the T2023-S\$ Temasek Bond and full repayment of the principal amount at maturity.

### Important Dates<sup>7</sup>

<b>Tue 23 Oct</b>	Public Offer closes
<b>Wed 24 Oct</b>	Balloting of applications if Public Offer is oversubscribed. Commence return of application moneys to invalid or partially successful applicants.
<b>Wed 24 Oct</b>	Expected announcement on SGXNET of offer results
<b>Thu 25 Oct</b>	Expected issue date
<b>Fri 26 Oct</b>	Expected start of trading on the Main Board of SGX-ST

For more information, please call one of the 24-hour hotlines below, open seven days a week until 23 October 2018, 12 noon.

Bank	Telephone
DBS or POSB	1800 111 1111 (DBS) 1800 339 6666 (POSB)
OCBC	1800 363 3333
UOB	1800 222 2121

This document is to be read together with the Offering Circular and the Pricing Supplement.<sup>2</sup> The information in this document, the Offering Circular and the Pricing Supplement should be read as of their respective dates, unless otherwise specified or the context requires otherwise therein. References to "Temasek" mean Temasek Holdings (Private) Limited (THPL) and its Investment Holding Companies collectively, as the context requires.

- This does not form part of the Offering Circular or Pricing Supplement and is provided as general information only.
- See "Risk factors" of the Offering Circular for a description of other key risks, including "There is no assurance that the Issuer and/or the Guarantor will have sufficient cash flow to meet payment obligations under the Notes".
- These are simplified graphics based on indicators of credit quality of Temasek as an investment company. See "Business of Temasek - Credit profile" of the Offering Circular for a description of Temasek's credit profile in respect of the years ended 31 March 2016, 2017 and 2018.
- Based on the financial information of Temasek as an investment company, namely Temasek Holdings (Private) Limited (THPL) and its Investment Holding Companies (IHCs). IHCs are defined as THPL's direct and indirect wholly-owned subsidiaries, whose boards of directors or equivalent governing bodies comprise employees or nominees of THPL, wholly-owned Temasek Pte. Ltd. (TPL) and/or TPL's wholly-owned subsidiaries. The principal activities of THPL and its IHCs are that of investment holding, financing and/or the provision of investment advisory and consultancy services.
- Mainly cash and cash equivalents, and investments that each represents a sub-20% interest in a listed company.
- Credit ratings are statements of opinion and not a recommendation to buy, sell or hold the bond, and are not intended for use by retail investors who should not consider credit ratings in making any investment decision. Investors should contact their financial or other professional adviser before making any decisions based on credit ratings.
- The timetable is indicative only and is subject to change. Temasek will publicly announce any changes to the timetable through an announcement on SGX-ST's website.