

TEMASEK HOLDINGS

MEDIA RELEASE

Not for distribution in the United States

Temasek launches offering of S\$1b benchmark 40-year SGD Temasek Bond

Singapore, 22 July 2010, 9.25am – Temasek Holdings (Private) Limited (“Temasek”) intends to launch a S\$1 billion 40-year benchmark T2050-SGD Temasek Bond today through its wholly-owned subsidiary, Temasek Financial (I) Limited (“TFin-I”).

With maturity in August 2050, the T2050-SGD Temasek Bond to be issued by TFin-I under its US\$10 billion Guaranteed Global Medium Term Note Program (the “Program”) will be fully and unconditionally guaranteed by Temasek.

Temasek is rated AAA by Standard & Poor’s and Aaa by Moody’s Investors Service, and the T2050-SGD Temasek Bond is likewise rated AAA by Standard & Poor’s and Aaa by Moody’s Investors Service.

TFin-I intends to provide the net proceeds from the issuance of the T2050-SGD Temasek Bond to Temasek and its investment holding companies to fund their ordinary course of business.

In-principle approval has been obtained for the listing and quotation of the T2050-SGD Temasek Bond on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval for the listing and quotation of the T2050-SGD Temasek Bond on the SGX-ST is not to be taken as an indication of the merits of TFin-I, Temasek, their respective subsidiary companies (if any), their respective associated companies (if any), the Program or the T2050-SGD Temasek Bond.

The T2050-SGD Temasek Bond will be offered outside the United States only to non-U.S. persons under Regulation S of the U.S. Securities Act of 1933, as amended.

Temasek has mandated DBS Bank Ltd. (Global Coordinator) and Standard Chartered Bank as Joint Lead Managers and Bookrunners for the issuance of the T2050-SGD Temasek Bond.

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This release is not an offer of securities for sale in the United States. The 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 public offering is intended to be conducted in the United States.

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