

Rating Action: Moody's assigns Aaa ratings to Temasek's new 10.5 year and 30 year USD bonds

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Singapore, July 17, 2012 -- Moody's Investors Service has today assigned Aaa ratings to the 10.5-year USD1.2 billion and 30-year USD500 million senior unsecured fixed-rate notes issued by Temasek Financial (I) Limited, a wholly owned financing subsidiary of Temasek Holdings (Private) Limited ("Temasek").

The outlook for the ratings is stable.

RATINGS RATIONALE

These notes are issued pursuant to Temasek's USD10 billion Guaranteed Global Medium-Term Note (MTN) Program ((P) Aaa) and are irrevocably and unconditionally guaranteed by Temasek. The proceeds will be provided to Temasek and its investment holding companies to fund their ordinary course of business.

"Temasek's liquidity and debt service ability remains very strong and this issue of bonds builds on its presence in the debt capital markets as well as maintaining a well-laddered debt maturity profile," says Alan Greene, a Moody's VP/Senior Credit Officer.

"In a normal year the combination of divestments and dividend income arising in Temasek's investment operations is well in excess of the MTN program size, even before taking account of cash on hand and deposits", adds Greene who is Moody's Lead Analyst for Temasek.

Moody's notes that with this issue, the capacity of the existing MTN will be largely consumed, although this has no impact on Temasek's credit standing.

The principal methodology used in rating Temasek was the Global Investment Holding Companies Industry Methodology published in October 2007. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

Temasek is an Asian investment holding company based in Singapore and is 100% owned by the Government of Singapore.

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The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting

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Alan Greene
VP - Senior Credit Officer
Corporate Finance Group
Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 48623
Singapore
JOURNALISTS: (852) 3758 -1350
SUBSCRIBERS: (65) 6398-8308

Philipp L. Lotter
MD - Corporate Finance
Corporate Finance Group
JOURNALISTS: (852) 3758 -1350
SUBSCRIBERS: (65) 6398-8308

Releasing Office:
Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 48623
Singapore
JOURNALISTS: (852) 3758 -1350
SUBSCRIBERS: (65) 6398-8308



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