

This Pricing Supplement is only being distributed to and directed at: (i) persons who are outside the United Kingdom; or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”); or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”)) in connection with the issue or sale of any securities of the Issuer may otherwise lawfully be communicated or be caused to be communicated (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this Pricing Supplement relates is only available to, and the Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Pricing Supplement or any of its contents, and should return the Pricing Supplement as soon as possible and take no other action.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor in the EEA means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor in the UK means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** — Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either

adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**NOTIFICATION UNDER SECTION 309B OF THE SFA** — The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 8 February 2023

**Temasek Financial (I) Limited**  
**Issue of €750,000,000 3.25% Guaranteed Notes due 2027**  
**unconditionally and irrevocably guaranteed by**  
**Temasek Holdings (Private) Limited**  
**under the US\$25,000,000 Guaranteed Global Medium Term Note Programme**  
**Series Number 26**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 18 July 2022 (the "Offering Circular"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. Capitalised terms used herein shall have the meanings given to them in the Offering Circular.

While the Qualifying Debt Securities ("QDS") scheme under the Income Tax Act 1947 of Singapore (the "Income Tax Act") is subsisting and the conditions for the relevant QDS tax concessions and exemptions are met (as set out in the Offering Circular), holders of the Notes should take note of the following:

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

<b>1</b>	(i) Issuer:	Temasek Financial (I) Limited
	(ii) Guarantor:	Temasek Holdings (Private) Limited
<b>2</b>	(i) Series Number:	26
<b>3</b>	Specified Currency or Currencies:	Euros
<b>4</b>	Aggregate Nominal Amount:	€750,000,000
<b>5</b>	Issue Price:	99.963% of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denominations:	€150,000 and integral multiples of €1,000 in excess thereof.
<b>7</b>	(i) Issue Date:	15 February 2023
	(ii) Interest Commencement Date:	15 February 2023
<b>8</b>	Maturity Date:	15 February 2027
<b>9</b>	Interest Rate Basis:	3.25% Fixed Rate
<b>10</b>	Redemption/Payment Basis:	Redemption at Par

11	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
13	Listing:	SGX-ST
14	Method of distribution:	Syndicated

#### Provisions Relating to Interest (if any) Payable

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Interest Rate:	3.25% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 February in each year commencing on and including 15 February 2024 to (and including) the Maturity Date. The first interest period will be from and including 15 February 2023 to (but excluding) 15 February 2024
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index Linked Interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

#### Provisions Relating to Redemption

20	<b>Optional Redemption</b>	Applicable
	(i) Make Whole Call Reference Rate:	Yield of the Federal Government Bond of Bundesrepublik Deutschland having a maturity equal or most nearly equal to the period from the date of redemption to the maturity date of the Notes
	(ii) Amount of spread to be added to the Make Whole Call Reference Rate in determining the Optional Redemption Amount	15 basis points
21	<b>Optional Tax Redemption</b>	Applicable
22	<b>Additional Call Options</b>	Applicable
22A	<b>Call Option from non-QIB/QP holder</b>	Not Applicable

<b>22B</b>	(i) Additional Call Option Redemption Date(s):	Optional	At any time on or after 15 January 2027
	(ii) Additional Call Option Redemption Amount(s) of each Note:	Optional	100% of the principal amount of the Notes, together with any accrued and unpaid interest to but excluding the redemption date
	(iii) If redeemable in part:		
	(a) Minimum Redemption Amount:		€150,000
	(b) Maximum Redemption Amount:		Not Applicable
	(iv) Additional Call Option Notice Period:		The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, redeem all or some of the Notes on the Additional Call Option Redemption Date.

**23 Put Option** Not Applicable

**24 Final Redemption Amount of each Note** Par

**25 Early Redemption Amount**

- |  |                |
|--|----------------|
| (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Par            |
| (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:  | Yes            |
| (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):  | Not Applicable |

**General Provisions Applicable to the Notes**

<b>26</b>	Form of Notes:	Registered Notes
	(i) Form of Global Note:	Regulation S Global Note exchangeable for Definitive Registered Notes only in the limited circumstances specified in the English Law Trust Deed
	(ii) Applicable TEFRA Rules:	Not Applicable
<b>27</b>	Financial centre(s) or other special provisions relating to payment dates:	Singapore and London
<b>28</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>29</b>	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any	Not Applicable

right of the Issuer to forfeit the Notes and interest due on late payment:

30	Details relating to Instalment Notes:	Not Applicable
31	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Other terms or special conditions:	Not Applicable
33A	Governing Law:	English law

#### **Distribution**

34	(i) If syndicated, names of Dealers:	Barclays Bank PLC, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities Asia Private Limited and Société Générale
	(ii) Stabilising Manager (if any):	Any of the Dealers appointed and acting as stabilising manager (or persons acting on behalf of any of them)
35	If non-syndicated, name of Dealer:	Not Applicable
36	Additional selling restrictions:	The Notes may not be offered, sold or transferred within the United States or to, or for the account or benefit of, U.S. persons.
37	Prohibition of Sales to EEA Retail Investors	Applicable
38	Prohibition of Sales to UK Retail Investors	Applicable

#### **Operational Information**

39	Legal Entity Identifier	549300XMGMD3VRJMF12
40	ISIN Code:	XS2586779782
41	Common Code:	258677978
42	CUSIP No.:	Not Applicable
43	Clearing System(s):	Euroclear and Clearstream
44	Delivery:	Delivery free of payment
45	The Agents appointed in respect of the Notes are:	Not Applicable

#### **General**

46	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with :	Not Applicable
47	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of US\$1.0748 to €1.00,	US\$806,100,000

producing a sum of (for Notes not denominated in U.S. dollars):

## **LISTING APPLICATION**

This Pricing Supplement comprises the final terms required to list the issue of the 26<sup>th</sup> series of Notes described herein pursuant to the Issuer's US\$25,000,000,000 Guaranteed Global Medium Term Note Programme (the "Programme").

## **MARKET-MAKING**

Certain of the Dealers have also agreed with the Issuer and Guarantor that following an issuance of Notes they will under normal market conditions use their best efforts to make a market in such Notes. However, such obligations are subject to limitations, including the ability of securities dealers in making a market in the Notes, and therefore there can be no assurance that a market for the Notes will develop or be available.

## **STABILISING**

In connection with the issue of the Notes, one or more Dealers named as stabilising manager (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.

## **SELLING RESTRICTIONS**

Each of the Dealers in respect of 26<sup>th</sup> series of Notes to be issued under the Programme has represented, acknowledged and agreed that it has complied with the selling restrictions set forth in the section entitled "Plan of distribution — Selling restrictions" in the Offering Circular dated 18 July 2022 and the additional selling restrictions set forth in Appendix A hereto in the offering of such Notes.

The Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and have not been registered or qualified under any state securities laws in the United States or the securities laws of any other jurisdiction and, accordingly, may not be offered, sold or resold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. person.

## **RECENT DEVELOPMENTS**

The 26<sup>th</sup> series of Notes described herein are expected to be issued concurrently with the Issuer's €750,000,000 3.50% Guaranteed Notes due 2033, which will be the 27<sup>th</sup> series of Notes to be issued pursuant to the Programme.

## **Appendix A**

### **Additional Selling Restrictions**

#### ***Qatar***

Each Dealer has acknowledged that nothing in the Offering Circular is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

Each Dealer has further acknowledged that the Offering Circular and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. The Issuer has not been authorized or licensed by any Qatari governmental body or regulator to market, offer or sell the Notes in the State of Qatar or in the Qatar Financial Centre. The Offering Circular is strictly private and confidential. The Offering Circular is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It may only be distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of the Offering Circular by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against the Issuer and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

#### ***United Arab Emirates (excluding the Dubai International Financial Centre)***

Each Dealer has represented and agreed that the Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (excluding the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates governing the issue, offering and sale of securities. Further, the Offering Circular does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. The Offering Circular has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

#### ***Dubai International Financial Centre***

Each Dealer has represented and agreed that the Notes have not been offered and will not be offered, and the Offering Circular will not be made available to any persons in the Dubai International Financial Centre, except on the basis that:

- any offer is an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "DFSA"); and
- the Offering Circular is made only to, and is only capable of being accepted by, persons who meet the criteria to be a "deemed" Professional Client set out in Rule 2.3.4 of the DFSA Conduct of Business Module of the DFSA rulebook and who is not a natural person.

Each Dealer has further acknowledged that the DFSA has not approved the Offering Circular nor taken steps to verify the information set out in it, and has no responsibility for it. The Notes to which the Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If prospective purchasers do not understand the contents of the Offering Circular, they should consult an authorised financial adviser.

Signed on behalf of **Temasek Financial (I) Limited**

By: 

Name: Karen Hean Toh

Title: Authorised Signatory

Signed on behalf of **Temasek Holdings (Private) Limited**

A handwritten signature in blue ink, appearing to be 'Png Chin Yee', written in a cursive style.

By:

Name: Png Chin Yee

Title: Authorised Signatory