

Pricing Supplement dated 24 February 2010

Temasek Financial (I) Limited
Issue of S\$500,000,000 4.0475% Guaranteed Notes due 2035
unconditionally and irrevocably guaranteed by
Temasek Holdings (Private) Limited
Under the US\$10,000,000,000 Guaranteed Global Medium Term Note Program
Series Number 8

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 February 3, 2010 (the “Offering Circular”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (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.

1	(i) Issuer:	Temasek Financial (I) Limited
	(ii) Guarantor:	Temasek Holdings (Private) Limited
2	Series Number:	8
3	Specified Currency or Currencies:	Singapore dollars (S\$)
4	Aggregate Nominal Amount:	S\$500,000,000
5	Issue Price:	100% of the Aggregate Nominal Amount
6	Specified Denominations:	S\$250,000
7	(i) Issue Date:	5 March 2010
	(ii) Interest Commencement Date:	5 March 2010
8	Maturity Date:	5 March 2035
9	Interest Rate Basis:	4.0475% Fixed Rate

10	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	Fixed Rate Note Provisions	Applicable
	(i) Interest Rate:	4.0475% per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	5 March and 5 September in each year commencing on and including 5 September 2010 to and including the Maturity Date. The first interest period will be from and including 5 March 2010 to (but excluding) 5 September 2010.
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable
Provisions Relating to Redemption		
20	Optional Redemption	Not Applicable

21	Optional Tax Redemption	Not Applicable
22	Additional Call Options	Not Applicable
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:	No
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Not Applicable
General Provisions Applicable to the Notes		
26	Form of Notes:	Registered Notes
	(i) Form of Global Note:	Regulation S Global Note.
		The Regulation S Global Note will be exchangeable for Definitive Registered Notes only in the limited circumstances specified therein.
	(ii) Applicable TEFRA Rules:	Not Applicable
27	Financial Center(s) or other special provisions relating to payment dates:	Singapore
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	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	No

(if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

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

Distribution

34	(i) If syndicated, names of Managers:	DBS Bank Ltd., Standard Chartered Bank, Australia and New Zealand Banking Group Limited and The Hongkong and Shanghai Banking Corporation Limited
	(ii) Stabilising Manager (if any):	Not Applicable
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. See "Selling Restrictions" below.

Operational Information

37	ISIN Code:	SG7V36954660
38	Common Code:	049211252
39	CUSIP No.:	Not Applicable
40	Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s):	The Central Depository (Pte) Limited
41	Delivery:	Free of payment
42	The Agents appointed in respect of the Notes are:	Not Applicable

General

43	Additional steps that may only be taken	Not Applicable
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following approval by an Extraordinary Resolution in accordance with:

- 44 The aggregate principal amount of Notes US\$354,609,929.08
issued has been translated into U.S.
dollars at the rate of US\$1:SS\$1.410,
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 eighth series of Notes described herein pursuant to the Issuer's US\$10,000,000,000 Guaranteed Global Medium Term Note Program.

SELLING RESTRICTIONS

Each of the Dealers in respect of the eighth series of Notes to be issued under the Program has represented, acknowledged and agreed that it has complied with the selling restrictions set out in "Plan of distribution - Selling restrictions" of the Offering Circular (as modified below), in the offering of the eighth series of Notes to be issued under the Program.

The paragraphs in the Offering Circular under the heading "Plan of distribution - Selling restrictions - United States" shall be deleted in their entirety and replaced with the following:

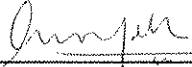
"The Notes and the Guarantee may not be offered, sold or otherwise transferred into the United States or to U.S. Persons."

The paragraphs in the Offering Circular under the headings "Plan of distribution - Selling restrictions - Japan" and "Plan of distribution - Selling restrictions - Korea" shall be deleted in their entirety.

RECENT DEVELOPMENTS

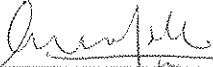
On February 19, 2010, the Issuer issued S\$1.0 billion aggregate principal amount of 3.265% Guaranteed Notes due 2020 (the "Series 6 Notes") as senior unsecured notes as part of the Program. The Series 6 Notes will mature on February 19, 2020 and have an interest rate of 3.265% per annum payable semi-annually on February 19 and August 19 of each year. Other terms of the Series 6 Notes are substantially similar to the terms of the fourth and fifth series of Notes issued under the Program.

Signed on behalf of the Issuer:

By: 
Duly authorised

Grace Gow

Signed on behalf of the Guarantor:

By: 
Duly authorised

Grace Gow