

Execution Version

Pricing Supplement dated 22 July 2010

**Temasek Financial (I) Limited**  
**Issue of S\$1,000,000,000 4.2% Guaranteed Notes due 2050**  
**unconditionally and irrevocably guaranteed by**  
**Temasek Holdings (Private) Limited**  
**Under the US\$10,000,000,000 Guaranteed Global Medium Term Note Program**  
**Series Number 11**

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 12 July, 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 for qualifying debt securities (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:	11
3	Specified Currency or Currencies:	Singapore dollars (S\$)
4	Aggregate Nominal Amount:	S\$1,000,000,000
5	Issue Price:	100% of the Aggregate Nominal Amount
6	Specified Denominations:	S\$250,000
7	(i) Issue Date:	2 August 2010
	(ii) Interest Commencement Date:	2 August 2010
8	Maturity Date:	2 August 2050
9	Interest Rate Basis:	4.2% Fixed Rate

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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	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Interest Rate:	4.2% per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	2 August and 2 February in each year commencing on and including 2 February 2011 to and including the Maturity Date. The first interest period will be from and including 2 August 2010 to (but excluding) 2 February 2011.
	(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	<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>	Not Applicable
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21	<b>Optional Tax Redemption</b>	Not Applicable
22	<b>Additional Call Options</b>	Not Applicable
23	<b>Put Option</b>	Not Applicable
24	<b>Final Redemption Amount of each Note</b>	Par
25	<b>Early Redemption Amount</b>	
	(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
	<b>General Provisions Applicable to the Notes</b>	
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:	Not Applicable
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

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(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. and Standard Chartered Bank
	(ii) Stabilising Manager (if any):	Not Applicable
35	If non-syndicated, name of Dealer:	Not Applicable
36	Additional selling restrictions:	The Notes and the Guarantee may not be offered, sold or otherwise transferred into the United States or to, or for the account or benefit of, U.S. persons. See "Selling Restrictions" below.

### **Operational Information**

37	ISIN Code:	SG7W86960343
38	Common Code:	052964024
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 following approval by an Extraordinary Resolution in accordance with:	Not Applicable
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- 44        The aggregate principal amount of Notes        US\$726,744,186.05  
issued has been translated into U.S.  
dollars at the rate of US\$1:\$1.376,  
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 eleventh 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 eleventh 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 eleventh 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:

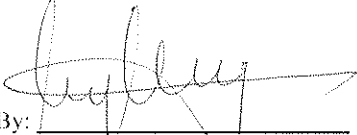
"The Notes and the Guarantee in respect thereof have not been and will not be registered under the Securities Act of 1933, as amended, or with any securities regulatory authority of any state of or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the benefit of, any U.S. Person."

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.

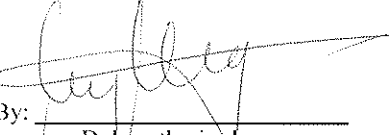
## RECENT DEVELOPMENTS

On 19 July, 2010, the Issuer agreed to issue GBP200,000,000 aggregate principal amount of 4.625% Guaranteed Notes due 2022 (the "Series 9 Notes") and GBP500,000,000 aggregate principal amount of 5.125% Guaranteed Notes due 2040 (the "Series 10 Notes") as senior unsecured notes as part of the Program. The Series 9 Notes, when issued, will mature on 26 July, 2022 and have an interest rate of 4.625% per annum payable annually on 26 July of each year. The Series 10 Notes, when issued, will mature on 26 July, 2040 and have an interest rate of 5.125% per annum payable annually on 26 July of each year.

Signed on behalf of the Issuer:

  
By: \_\_\_\_\_  
Duly authorised

Signed on behalf of the Guarantor:

  
By: \_\_\_\_\_  
Duly authorised