

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 by virtue of the European Union (Withdrawal) Act 2018 (“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 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 by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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 Directive 2014/65/EU (as amended “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.

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 of Singapore) 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 23 July 2025

Temasek Financial (I) Limited
Issue of CNY2,000,000,000 2.05% Guaranteed Notes due 2035
unconditionally and irrevocably guaranteed by
Temasek Holdings (Private) Limited

**under the U.S.\$25,000,000,000 Guaranteed Global Medium Term Note Programme
Series Number 34**

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 21 July 2025 (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, early redemption fee or redemption premium 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, early redemption fee or redemption premium 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	(i) Series Number:	34
3	Specified Currency or Currencies:	CNY
4	Aggregate Nominal Amount:	CNY2,000,000,000
5	Issue Price:	100.00% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	CNY1,000,000 and integral multiples of CNY10,000 in excess thereof
	(ii) Calculation Amount:	CNY10,000
7	(i) Issue Date:	30 July 2025
	(ii) Interest Commencement Date:	30 July 2025
8	Maturity Date:	30 July 2035
9	Interest Rate Basis:	2.05% 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
15	Note Ratings:	Aaa (Moody’s) / AAA (S&P)

Provisions Relating to Interest (if any) Payable

16	Fixed Rate Note Provisions	Applicable
(i)	Interest Rate:	2.05% per annum payable semi-annually in arrear
(ii)	Interest Payment Date(s):	30 January and 30 July in each year commencing on and including 30 January 2026 to (and including) the Maturity Date.
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Fixed Coupon Amount:	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards
(v)	Broken Amount:	Not Applicable
(vi)	Day Count Fraction:	Actual/365 (Fixed)
(vii)	Determination Date(s):	Not Applicable
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

Provisions Relating to Redemption

21	Optional Redemption	Applicable
(i)	Make Whole Call Reference Rate:	Yield to maturity of the offshore China Government Bond (Bloomberg ticker: CGB Govt, or any equivalent successor Bloomberg ticker that is publicly available) having a maturity equal or most nearly equal to the period from the date of the 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:	5 basis points
(iii)	Notes Optional Redemption Date	Any time on or after 30 July 2025 (subject to notice being given in accordance with the Conditions)
22	Optional Tax Redemption	Applicable
23	Additional Call Options	Applicable
23A	Call Option from non-QIB/QP holder	Not Applicable

23B	(i) Additional Call Option Redemption Date(s):	Optional	At any time on or after 30 April 2035
	(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:		CNY1,000,000
	(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.
24	Put Option		Not Applicable
25	Final Redemption Amount of each Note		Par
26	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

27	Form of Notes:		Registered Notes
	(i) Form of Global Note:		Regulation S Global Certificate exchangeable for Definitive Registered Notes only in the limited circumstances specified in the English Law Trust Deed
	(ii) Applicable TEFRA Rules:		Not Applicable
28	Financial centre(s) or other special provisions relating to payment dates:		Beijing, Hong Kong, London and Singapore For the avoidance of doubt, "business day" for these Notes shall include Beijing, Hong Kong, London and Singapore.
29	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		No

30	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 right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31	Details relating to Instalment Notes:	Not Applicable
32	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33	Other terms or special conditions:	Not Applicable
33A	Governing Law:	English law

Distribution

34	(i) If syndicated, names of Dealers:	Crédit Agricole Corporate and Investment Bank, Singapore Branch DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank (Singapore) Limited
	(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:	HK0001173357
41	Common Code:	313510883
42	CUSIP No.:	Not Applicable
43	The Central Moneymarkets Unit ("CMU") Service Instrument Number:	HSBCFN25095
44	Clearing System(s):	The CMU Service, with linkage to Euroclear and Clearstream
45	Delivery:	Delivery versus payment
46	The name and address of the Issuing and Paying Agent, Paying Agent, Transfer Agent, Exchange Agent, CMU Lodging	The Hongkong and Shanghai Banking Corporation Limited

	and Paying Agent and Registrar appointed in respect of the Notes is:	Level 26, HSBC Main Building 1 Queen's Road Central Hong Kong
47	Billing and Delivery:	Standard Chartered Bank (Singapore) Limited

General

48	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with:	Not Applicable
49	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of U.S.\$1.00 to CNY7.1769, producing a sum of (for Notes not denominated in U.S. dollars):	U.S.\$278,671,849.96

Hong Kong SFC Code of Conduct

50	Rebates:	Not Applicable
51	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	HKG-Syndicate@ca-cib.com / sgp-br-doa@ca-cib.com, DCdMOmnibus@db.com, hk_syndicate_omnibus@hsbc.com.hk, SYNHK@sc.com

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of the 34th series of Notes described herein pursuant to the Issuer's U.S.\$25,000,000,000 Guaranteed Global Medium Term Note 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, any of the Dealers appointed and acting as stabilising manager (or persons acting on behalf of any of them) (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 the 34th 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 21 July 2025 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 34th series of Notes described herein is expected to be issued concurrently with the Issuer's CNY1,500,000,000 1.85% Guaranteed Notes due 2030 and the Issuer's CNY2,000,000,000 2.55% Guaranteed Notes due 2055, which are the 33rd and 35th series of Notes to be issued pursuant to the Programme, respectively.

Appendix A

Luxembourg

Each Dealer has acknowledged that the Offering Circular has not been approved by, and will not be submitted for approval to, the Luxembourg Financial Services Supervisory Authority (Commission de Surveillance du Secteur Financier, the “CSSF”) or a competent authority of another Member State of the EEA for notification to the CSSF, where applicable, for purposes of a public offering or sale in the Grand Duchy of Luxembourg.

Accordingly, the notes will not and may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither the Offering Circular nor any other offering circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in, from or published in, Luxembourg, except in circumstances where the offer of notes is made pursuant to an exemption from the requirement to publish a prospectus (i) under the Prospectus Regulation and (ii) under the Luxembourg law of 16 July 2019 on prospectuses for securities, as amended.

Macau

Each Dealer has acknowledged that the notes have not been and will not be promoted, distributed, sold or delivered in Macau, or any document relating to the notes be distributed or circulated in Macau, except under the terms of and in compliance with the Financial System Act of Macau and any other laws in Macau that may apply to the offer and sale of the notes in Macau.

The notes have not been and will not be registered or otherwise authorised for public offer under the Financial System Act of Macau and applicable regulations, thus may not be offered or sold in Macau, unless such offer is made by Macau licensed entities according to the Macau Financial System Act and regulations, and upon their communication to the Macau Monetary Authority and the Chongwa (Macao) Financial Asset Exchange Co., Ltd., in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

Taiwan

Each Dealer has acknowledged that the notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the notes in Taiwan.

Philippines

Each Dealer has acknowledged that the notes being offered or sold have not been and will not be registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines, or the SRC. Any future offer or sale of the notes within the Philippines is subject to the registration requirements under the SRC unless such offer or sale qualifies as a transaction exempt from the registration under the SRC.

Accordingly, this document, and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the notes, may not be circulated or distributed in the Philippines, and the notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, to persons in the Philippines, other than (i) to qualified investors in transactions that are exempt from the registration requirements of the SRC; and (ii) by persons licensed to make such offers or sales in the Philippines.

Thailand

Each Dealer has acknowledged that this document does not, and is not intended to, constitute a public offering in Thailand. The notes may not be offered or sold to persons in Thailand, unless such offering is made under the exemptions from approval and filing requirements under applicable laws, or under circumstances which do not constitute an offer for sale of the shares to the public for the purposes of the Securities and Exchange Act of 1992 of Thailand, nor require approval from the Office of the Securities and Exchange Commission of Thailand.

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 and the Abu Dhabi Global Market)

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 and the Abu Dhabi Global Market) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre and the Abu Dhabi Global Market) 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 (including the Dubai International Financial Centre and the Abu Dhabi Global Market) 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, the Dubai Financial Services Authority or the Abu Dhabi Global Market's Financial Services Regulatory 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.

Abu Dhabi Global Market

Each Dealer has represented and agreed that this document is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 ("FSMR")), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity

to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. This document relates to an “Exempt Offer” within the meaning of section 61(3)(a) of the FSMR and Rule 4.3.1 of the Market Rules of the Financial Services Regulatory Authority or otherwise in circumstances which do not require the publication of an “Approved Prospectus” (as defined in section 61(2) of the FSMR).

Saudi Arabia

Each Dealer has represented and agreed that this document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial advisor.

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

By:

Name: Karen Hean Toh

Title: Authorised Signatory

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

By:

Name: Belinda Chan

Title: Authorised Signatory