

THE DEPOSITORY TRUST COMPANY
IMPORTANT

B#: 3724-08
DATE: July 10, 2008
TO: ALL PARTICIPANTS
FROM: Robin Bainlardi, Director, Underwriting
SUBJECT: Section 3(c)(7) restrictions for Temasek Financial (I) Limited (the “Issuer”)

(A) CUSIP Number 87973K AA 3 (the “144A Notes”)
Y8585E AA 6 (the “Reg S Notes”)
(B) Security Description 4.5% Guaranteed Notes due 2015 (the Reg S notes and the 144A Notes together, the “Securities”)
(C) Amount: US\$1,750,000,000

Special Instructions:

See Attached Important Instructions from the Issuer.

TEMASEK FINANCIAL (I) LIMITED

Security Description: 4.5% Guaranteed Notes due 2015 (the Reg S notes and the 144A Notes together, the “Securities”)

CUSIP Numbers: 87973K AA 3 (the “144A Notes”)

Y8585E AA 6 (the “Reg S Notes”)

The Issuer is putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

The Securities were previously issued pursuant to the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). In order to allow Temasek Holdings (Private) Limited, the guarantor of the Securities (the “Guarantor”) to avail itself of the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), offers, sales and resales of the 144A Notes within the United States or to U.S. Persons may only be made in minimum denominations of US\$150,000 to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act.

Each holder of the 144A Notes represents to and agrees with the Issuer that:

(A)(i) it is a QIB that is also a QP (a “QIB/QP”); (ii) the holder is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of unaffiliated issuers; (iii) the holder is not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A under the Securities Act; (iv) is not purchasing an interest in the Notes with the assets of or on behalf of, (a) any “employee benefit plan” as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA, (b) any “plan” described in and subject to Section 4975 of the U.S. Internal Revenue Code or (c) any entity whose underlying assets include “plan assets” by reason of the investment in the entity by a plan described in either of the foregoing subclasses (a) and (b); (v) the holder is not formed for the purpose of investing in the Issuer (unless each beneficial owner of the holder’s securities is a QP) and has acquired an interest in the Securities for its own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in the Securities and for whom such person exercises sole investment discretion; or

(B) it is not a U.S. Person and is purchasing the 144A Notes outside the United States.

Each holder of Securities understands and acknowledges that:

(A) the Issuer and the Guarantor have not been registered, and the Issuer and Temasek do not intend to register, as in “investment company” (as such term is defined under the Investment Company Act and related rules) and that the Issuer and the Guarantor have imposed transfer and offering restrictions with respect to the Securities and persons in the United States and U.S. Persons described herein so that Temasek will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company;

(B) subject to certain exceptions, to be a QP, entities must have US\$25 million in “investments” as defined in Rule 2a51-1 under the Investment Company Act;

(C) the trustee of the Securities (the “Trustee”), the Issuer, the Guarantor and their agents shall not be obligated to recognize any resale or other transfer of the Securities represented thereby made other than in compliance with the restrictions set forth in the securities issuance documents of the Issuer; and

(D) the Trustee, the Issuer and the Guarantor may receive a list of participants holding positions in the Securities from one or more book-entry depositories.

Each holder of Securities agrees that:

(A) the 144A Notes may be sold, transferred, assigned, pledged or otherwise disposed of in compliance with the Securities Act and other applicable securities laws (i) to a U.S. Person or to a person in the United States whom it reasonably believes is a QIB that is also a QP in a transaction meeting the requirements of Rule 144A and the transferee delivers to the Issuer and the Guarantor a representation letter in the form required under the securities issuance documents of the Issuer or (ii) outside the United States to a non-U.S. Person in an offshore transaction complying with the provisions of Regulation S under the Securities Act (including, for the avoidance of doubt, a bona fide sale on the Singapore Exchange Securities Trading Limited) provided that it delivers to the Issuer and the Guarantor an Offshore Transaction Letter in the form required under the securities issuance documents of the Issuer; The term “offshore transaction” has the meaning set forth in Regulation S.

(B) upon a proposed transfer of the Securities, to notify any purchaser of such Securities or the executing broker, as applicable, of any transfer restrictions that are applicable to the Securities being sold;

(C) neither it, nor any of its affiliates, nor any person acting on its or their behalf, will make any “directed selling efforts” as defined in Regulation S under the Securities Act, or any “general solicitation or “general advertising” as defined in Regulation D under the Securities Act, with respect to the Securities;

(D) the Issuer, the Guarantor and others may rely upon the truth and accuracy of these acknowledgments, representations and agreements.

Each holder of Securities further understands that:

(A) these special instructions do not necessarily describe all of the transfer restrictions applicable to the Securities and that the Securities will bear a legend with respect to such transfer restrictions; and

(B) any Securities issued in certificated form will bear a legend in the form set forth in the securities issuance documents of the Issuer and that the legend shall not be removed from the Securities unless the Issuer agrees, in its sole discretion, to remove the legend. Each holder should refer to the securities issuance documents of the Issuer (as amended or supplemented) for further information.

The securities issuance documents of the Issuer provide that the Issuer will have the right to redeem any Securities on specified terms to allow Temasek to avail itself of the exemption provided by Section 3(c)(7) under the Investment Company Act. In addition, the

Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that does not provide the certifications required under the Indenture.

As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulations S under the Securities Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to [***MS/TH to advise.***]