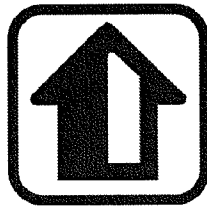


Pricing Supplement



HOUSING & DEVELOPMENT BOARD

HOUSING AND DEVELOPMENT BOARD
S\$22,000,000,000
Multicurrency Medium Term Note Programme

SERIES NO: 057
TRANCHE NO: N.A.
S\$600,000,000 Fixed Rate Notes Due 2029
Issue Price: 100 per cent.

Australia and New Zealand Banking Group Limited
10 Collyer Quay
#21-00 Ocean Financial Centre
Singapore 049315

DMG & Partners Securities Pte Ltd
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315

Fiscal Agent
Citicorp Investment Bank (Singapore) Limited
3 Changi Business Park Crescent
#03-00 Changi Business Park
Singapore 486026

The date of this Pricing Supplement is 27 January 2014.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum (the "**Information Memorandum**") dated 26 September 2013 issued in relation to the S\$22,000,000,000 Multicurrency Medium Term Note Programme of Housing and Development Board (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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 "**ITA**"), 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 Singapore income tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

The terms of the Notes and additional provisions relating to their issue are as follows:

- | | | |
|-----|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| 1. | Series No.: | 057 |
| 2. | Tranche No.: | Not applicable |
| 3. | Currency: | Singapore dollars |
| 4. | Principal Amount of Series: | S\$600,000,000 |
| 5. | Principal Amount of Tranche: | Not applicable |
| 6. | Denomination Amount: | S\$250,000 |
| 7. | Calculation Amount (if different from Denomination Amount): | Not applicable |
| 8. | Issue Date: | 29 January 2014 |
| 9. | Form: | Bearer |
| 10. | Redemption Amount (including early redemption): | Denomination Amount |
| 11. | Interest Basis: | Fixed Rate |
| 12. | Interest Commencement Date: | 29 January 2014 |
| 13. | Fixed Rate Note | |
| | (a) Maturity Date: | Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 29 January 2029. |
| | (b) Day Count Fraction: | Actual/Actual |
| | (c) Interest Payment Date(s): | Interest on the Notes will be payable semi-annually in arrear on 29 January and 29 July in each year, commencing 29 July 2014. |
| | (d) Initial Broken Amount: | Not applicable |
| | (e) Final Broken Amount: | Not applicable |
| | (f) Interest Rate: | 3.948 per cent. per annum |
| 14. | Floating Rate Note | Not applicable |

| | | |
|-----|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15. | Variable Rate Note | Not applicable |
| 16. | Issuer's Redemption Option Issuer's Redemption Option Period (Condition 4(d)): | No |
| 17. | Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 4(e)): | No |
| 18. | Issuer's Purchase Option Issuer's Purchase Option Period (Condition 4(b)): | No |
| 19. | Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 4(c)(i)): | No |
| 20. | Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 4(c)(ii)): | No |
| 21. | Redemption for Taxation Reasons permitted on days other than Interest Payment Dates or Reference Dates: | Yes |
| 22. | Notes to be represented on issue by: | The Notes will be represented by a Permanent Global Note, without interest coupons, which will be deposited with The Central Depository (Pte) Limited on or about the Issue Date. The Permanent Global Note will be exchangeable for Notes in definitive form in the denomination of S\$250,000 each with interest coupons attached only in certain limited circumstances set out in it. |
| 23. | Temporary Global Note exchangeable for Definitive Notes: | Not applicable |
| 24. | Temporary Global Note exchangeable for Permanent Global Note: | Not applicable |
| 25. | Applicable TEFRA exemption: | C Rules |

26. Listing: Singapore Exchange Securities Trading Limited
27. ISIN Code: SG6OF4000001
28. Common Code: Not applicable
29. Clearing System(s): The Central Depository (Pte) Limited
30. Depository: The Central Depository (Pte) Limited
31. Delivery: Delivery free of payment
32. Method of issue of Notes: Syndicated Issue
33. The following Dealers are subscribing for the Notes: Australia and New Zealand Banking Group Limited and DMG & Partners Securities Pte Ltd
34. The aggregate principal amount of Notes issued has been translated into Singapore Dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore Dollars): Not applicable
35. Jurisdiction: Exclusive jurisdiction of Singapore
36. Status of Financial Sector Incentive Scheme: As the Dealers in respect of the entire principal amount of the Notes are Australia and New Zealand Banking Group Limited and DMG & Partners Securities Pte Ltd, and each of which is a Financial Sector Incentive (Bond Market) Company, and subject to other conditions being met, the Notes are “qualifying debt securities” for the purposes of the ITA. Please refer to the section on “Taxation” in the Information Memorandum for further details of the tax concessions for “qualifying debt securities”.

37. Other terms:

Nil


Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:

Nil

Any additions or variations to the selling restrictions:

Nil

For and on behalf of
HOUSING AND DEVELOPMENT BOARD

By:  _____

Name: Yap Chin Beng

Title: Deputy Chief Executive Officer (Estate & Corporate)