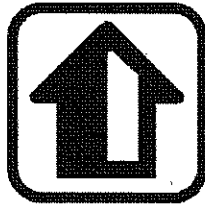


Pricing Supplement



HOUSING & DEVELOPMENT BOARD

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

SERIES NO: 045
TRANCHE NO: N.A.
S\$585,000,000 Fixed Rate Notes Due 2024
Issue Price: 100 per cent.

DBS Bank Ltd.
6 Shenton Way
#35-00 DBS Building Tower One
Singapore 068809

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#17-00 South Tower
Singapore 048583

The Hongkong and Shanghai Banking
Corporation Limited, Singapore Branch
21 Collyer Quay
#11-01 HSBC Building
Singapore 049320

Standard Chartered Bank
Marina Bay Financial Centre (Tower 1)
8 Marina Boulevard Level 20
Singapore 018981

United Overseas Bank Limited
80 Raffles Place
#03-01 UOB Plaza 1
Singapore 048624

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 25 June 2012.

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 17 May 2012 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 of the 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.

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

- | | | |
|-----|---|--|
| 1. | Series No.: | 045 |
| 2. | Tranche No.: | Not applicable |
| 3. | Currency: | Singapore dollars |
| 4. | Principal Amount of Series: | S\$585,000,000 |
| 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: | 27 June 2012 |
| 9. | Form: | Bearer |
| 10. | Redemption Amount (including early redemption): | Denomination Amount |
| 11. | Interest Basis: | Fixed Rate |
| 12. | Interest Commencement Date: | 27 June 2012 |
| 13. | Fixed Rate Note | |
| | (a) Maturity Date: | Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 27 June 2024 |
| | (b) Day Count Fraction: | Actual/Actual |
| | (c) Interest Payment Date(s): | Interest on the Notes will be payable semi-annually in arrear on 27 June and 27 December in each year, commencing 27 December 2012 |
| | (d) Initial Broken Amount: | Not applicable |
| | (e) Final Broken Amount: | Not applicable |
| | (f) Interest Rate: | 2.505 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:	Yes On any Interest Payment Date and on days other than Interest Payment Dates
22.	Notes to be represented on issue by:	Permanent Global Note
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:	SG6V47983204
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

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|-----|---|--|
| 32. | Method of issue of Notes: | Syndicated Issue |
| 33. | The following Dealer(s) [is/are] | DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Standard Chartered Bank and United Overseas Bank Limited |
| 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 (Bond Market) Company: | As the Dealers in respect of the entire principal amount of the Notes, each of DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Standard Chartered Bank and United Overseas Bank Limited 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)