

Pricing Supplement



HOUSING AND DEVELOPMENT BOARD  
S\$32,000,000,000  
Multicurrency Medium Term Note Programme

SERIES NO: 078  
TRANCHE NO: N.A.  
S\$515,000,000 Fixed Rate Notes Due 2028  
Issue Price: 100 per cent.

CIMB Bank Berhad  
50 Raffles Place  
#09-01 Singapore Land Tower  
Singapore 048623

DBS Bank Ltd.  
12 Marina Boulevard, Level 42  
Marina Bay Financial Centre Tower 3  
Singapore 018982

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  
#07-00 Tower 1  
Singapore 486026

The date of this Pricing Supplement is 23 January 2018.

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 31 July 2017 issued in relation to the S\$32,000,000,000 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.:	078
2.	Tranche No.:	Not applicable
3.	Currency:	Singapore dollars
4.	Principal Amount of Series	S\$515,000,000
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:	24 January 2018
9.	Form:	Bearer
10.	Redemption Amount (including early redemption):	Denomination Amount
11.	Interest Basis:	Fixed Rate
12.	Interest Commencement Date:	24 January 2018
13.	<b>Fixed Rate Note</b>	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 24 January 2028
	(b) Day Count Fraction:	Actual/Actual
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on 24 January and 24 July in each year, commencing 24 July 2018
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	2.32 per cent. per annum
14.	<b>Floating Rate Note</b>	Not applicable
15.	<b>Variable Rate Note</b>	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:	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.	Rating:	Aaa (Moody's)
28.	ISIN Code:	SG7LH6000009

29. Common Code: Not applicable
30. Clearing System(s): The Central Depository (Pte) Limited
31. Depositary: The Central Depository (Pte) Limited
32. Delivery: Delivery free of payment
33. Method of issue of Notes: Syndicated Issue
34. The following Dealers are subscribing for the Notes: CIMB Bank Berhad, DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited
35. 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
36. Jurisdiction: The courts of Singapore will have exclusive jurisdiction
37. Status of Financial Sector Incentive Scheme: As the Dealer(s) in respect of the entire principal amount of the Notes, CIMB Bank Berhad, DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited are each a Financial Sector Incentive (Bond Market) Company, Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company, and subject to other conditions being met, the Notes are “qualifying debt securities” (“QDS”) and “QDS Plus” for the purposes of the ITA and the MAS Circular FSD Cir 02/2013 entitled “Extension and Refinement of Tax Concessions for Promoting the Debt Market” issued by the Monetary Authority of Singapore on 28 June 2013. Please refer to the section on “Taxation” in the Information Memorandum

for further details of the tax concessions for QDS and the QDS Plus Scheme.

38. 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

Others:

Please refer to the Annex of this Pricing Supplement.

For and on behalf of  
HOUSING AND DEVELOPMENT BOARD



By: \_\_\_\_\_

Name: Randy Lim Chi Beng

Title: Assistant Chief Executive Officer (Corporate)

## **Annex**

The sections “Taxation – Singapore Taxation – 2. Capital Gains” and “Taxation – Singapore Taxation – 3. Adoption of FRS 39 treatment for Singapore income tax purposes” appearing on page 63 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

### **“2. Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39 or FRS 109 may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39 or FRS 109. Please see the section below on “Adoption of FRS 39 and FRS 109 for Singapore income tax purposes”.

### **3. Adoption of FRS 39 and FRS 109 for Singapore income tax purposes**

Section 34A of the Income Tax Act provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement”.

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the Income Tax Act requires taxpayers who comply or who are required to comply with FRS 109 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109, subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the Income Tax Act should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.”