

Pricing Supplement



**HOUSING &
DEVELOPMENT
BOARD**

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

SERIES NO: 080
TRANCHE NO: N.A.
S\$500,000,000 Fixed Rate Notes Due 2030
Issue Price: 100 per cent.

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

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 30 May 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.:	080
2.	Tranche No.:	Not applicable
3.	Currency:	Singapore dollars
4.	Principal Amount of Series	S\$500,000,000
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:	31 May 2018
9.	Form:	Bearer
10.	Redemption Amount (including early redemption):	Denomination Amount
11.	Interest Basis:	Fixed Rate
12.	Interest Commencement Date:	31 May 2018
13.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 31 May 2030
	(b) Day Count Fraction:	Actual/Actual
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on 31 May and 30 November in each year, commencing 30 November 2018
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	3.08 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:	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:	SG7QJ4000006

29. Common Code: 183092316
30. Clearing System(s): The Central Depository (Pte) Limited
31. Depository: The Central Depository (Pte) Limited
32. Delivery: Delivery free of payment
33. Method of issue of Notes: Individual Dealer
34. The following Dealers are subscribing for the Notes: Oversea-Chinese Banking Corporation 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 in respect of the entire principal amount of the Notes, Oversea-Chinese Banking Corporation Limited is 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 Information Memorandum shall be amended as follows:

1. by inserting the following paragraph as the last paragraph of the risk factor “Risk Factors - Singapore Taxation Risk” appearing on page 14:

“It was announced in the Singapore Budget Statement 2018 that the qualifying debt securities scheme will be extended until 31 December 2023, subject to details to be announced by the MAS.”

2. by inserting the following paragraph as a new paragraph after the sentence “Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant 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.” in the sub-section “Taxation - Singapore Taxation – 1. Interest and Other Payments” appearing on page 62:

“It was announced in the Singapore Budget Statement 2018 that the QDS Scheme will be extended until 31 December 2023, subject to details to be announced by the MAS.”

3. by inserting the following paragraph as the last paragraph of the sub-section “Taxation - Singapore Taxation – 1. Interest and Other Payments” appearing on pages 59 to 63:

“It was announced in the Singapore Budget Statement 2018 that the QDS Plus Scheme will be allowed to lapse after 31 December 2018, but debt securities with tenures of at least 10 years which are issued on or before 31 December 2018 can continue to enjoy the tax concessions under the QDS Plus Scheme if the conditions of such scheme as set out above are satisfied.”

4. by deleting 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 in their entirety and substituting therefor 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.”