

Pricing Supplement



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

SERIES NO: 106
TRANCHE NO: N.A.
S\$900,000,000 Fixed Rate Notes Due 2029
Issue Price: 100 per cent.

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

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard #47-01
Marina Bay Financial Centre Tower 2
Singapore 018983

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

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

Fiscal Agent
Citicorp Investment Bank (Singapore) Limited
5 Changi Business Park Crescent #07-00
Changi Business Park
Singapore 486027

The date of this Pricing Supplement is 5 December 2022.

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 20 September 2022 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 1947 (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.

Notification under Section 309B of the SFA: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

1.	Series No.:	106
2.	Tranche No.:	Not applicable
3.	Currency:	Singapore dollars
4.	Principal Amount of Series	S\$900,000,000
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:	6 December 2022
9.	Form:	Bearer
10.	Redemption Amount (including early redemption):	Denomination Amount
11.	Interest Basis:	Fixed Rate
12.	Interest Commencement Date:	6 December 2022
13.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 6 December 2029
	(b) Day Count Fraction:	Actual/Actual (ICMA)
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on 6 June and 6 December in each year, commencing 6 June 2023
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	3.995 per cent. per annum
	(g) Determination Date:	Each Interest Payment Date
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:	The Notes to be issued are assigned a rating of "AAA" by Fitch

28.	ISIN Code:	SGXF35105943
29.	Common Code:	256466520
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:	Syndicated Issue
34.	The following Dealers are subscribing for the Notes:	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and United Overseas Bank Limited
35.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
36.	Prohibition of Sales to UK Retail Investors:	Not Applicable
37.	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
38.	Jurisdiction:	The courts of Singapore will have exclusive jurisdiction
39.	Status of Financial Sector Incentive Scheme:	As the Dealers in respect of the entire principal amount of the Notes, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch 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”) for the purposes of the ITA and the

Income Tax (Qualifying Debt Securities) Regulations. Please refer to the section on "Taxation" in the Information Memorandum for further details of the tax concessions for QDS Scheme.

40. Other terms:

Nil

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

Please refer to Appendix 1


Any additions or variations to the selling restrictions:

Nil

Others:

Please refer to Appendix 2

For and on behalf of
HOUSING AND DEVELOPMENT BOARD

By:  _____

Name: Randy Lim Chi Beng

Title: Assistant Chief Executive Officer (Corporate)

Appendix 1

The definition of "Day Count Fraction" appearing in Condition 3(II)(d) of the Notes on pages 48 to 49 of the Information Memorandum shall be amended by inserting the following as a new sub-clause (iv):

- "(iv) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement,
- (A) if (in the case of Fixed Rate Notes) the Fixed Rate Interest Period or (in the case of Floating Rate Notes or Variable Rate Notes) the Interest Period is equal to or shorter than the Determination Period during which it falls, the number of days in (in the case of Fixed Rate Notes) the Fixed Rate Interest Period or (in the case of Floating Rate Notes or Variable Rate Notes) the Interest Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if (in the case of Fixed Rate Notes) the Fixed Rate Interest Period or (in the case of Floating Rate Notes or Variable Rate Notes) the Interest Period is longer than one Determination Period, the sum of:
 - (i) the number of days in such (in the case of Fixed Rate Notes) Fixed Rate Interest Period or (in the case of Floating Rate Notes or Variable Rate Notes) Interest Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (ii) the number of days in such (in the case of Fixed Rate Notes) Fixed Rate Interest Period or (in the case of Floating Rate Notes or Variable Rate Notes) Interest Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Date**" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s); and

"**Determination Period**" means the period from and including the Interest Commencement Date to but excluding the first Determination Date and each successive period from and including a Determination Date in any year to but excluding the next Determination Date."

Appendix 2

1. The sentence “The applicable rate for non-resident individuals is currently 22 per cent., and is proposed to be increased to 24 per cent. from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022.” appearing under the section “Taxation – Singapore Taxation – 1. Interest and Other Payments” on page 70 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“The applicable rate for non-resident individuals is 22 per cent. prior to the year of assessment 2024, and 24 per cent. thereafter.”

2. The sentence “The term “**related party**”, in relation to a person (A), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are under the control of a common person.” appearing under the section “Taxation – Singapore Taxation – 1. Interest and Other Payments” on page 72 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“The term “**related party**”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.”