

Pricing Supplement



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

SERIES NO: 084
TRANCHE NO: N.A.
S\$600,000,000 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

Maybank Kim Eng Securities Pte. Ltd.
One Raffles Quay
#35-01 North Tower
Singapore 048583

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

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 21 January 2019.

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 27 July 2018 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.

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.:	084
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:	22 January 2019
9.	Form:	Bearer
10.	Redemption Amount (including early redemption):	Denomination Amount
11.	Interest Basis:	Fixed Rate
12.	Interest Commencement Date:	22 January 2019
13.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 22 January 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 22 January and 22 July in each year, commencing 22 July 2019
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	2.675 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:	Aaa (Moody's)

28.	ISIN Code:	SGXF88972611
29.	Common Code:	193953085
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., Maybank Kim Eng Securities Pte. Ltd., Oversea-Chinese Banking Corporation Limited, 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 more than half of the issue of the Notes are distributed by Financial Sector Incentive (Bond Market), Financial Sector Incentive (Capital Market) or Financial Sector Incentive (Standard Tier) Companies, 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.
38.	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:

Please refer to Appendix 2

Others:

Nil

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 page 44 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 first and second paragraphs on the cover page of the Information Memorandum shall be deleted in their entirety and substituted therefor with the following:

"This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "Notes") to be issued from time to time by Housing and Development Board (the "Issuer") pursuant to the Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."; and

2. the Singapore selling restriction appearing on page 60 of the Information Memorandum in the section "Subscription, Purchase and Distribution" shall be deleted in its entirety and substituted therefor with the following:

"Singapore

Each Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."