



May 20, 2024

The Central Depository (Pte) Limited
2 Shenton Way
#02-02 SGX Centre 1
Singapore 068804

Attn: Custody & DA Services Team

Dear Madam,

**HOUSING AND DEVELOPMENT BOARD S\$32 BILLION
MULTICURRENCY MTN PROGRAMME
SERIES 111 FOR S\$900,000,000 FIXED RATE NOTES DUE 2031**

We are pleased to forward the duly signed and authenticated Permanent Global Note relating to Series 111 to be issued under the Programme on May 21, 2024 and to be held in escrow to the order of the Issuer until The Central Depository (Pte) Limited has been instructed by the Issuer that the net proceeds from the above issue has been received into its bank account, whereupon the Permanent Global Note will be held by, or for the account of, The Central Depository (Pte) Limited and the Notes represented by the Permanent Global Note will be credited to the securities accounts of the relevant holders.

Please acknowledge receipt of the said Permanent Global Note by signing and returning to us a copy of this letter as soon as possible.

Thank you for your co-operation.

Yours faithfully,

Tan Siew Bee
For and on behalf of
Citicorp Investment Bank (S) Ltd
As Paying Agent

CDP
RECEIVED ON
20 MAY 2024

Housing and Development Board
(Established under the Housing and Development Act 1959)

S\$32,000,000,000 Multicurrency Medium Term Note Programme

Series No.: 111

Tranche No.: N.A.

ISIN Code: SGXF79575852

Common Code: 282695944

S\$900,000,000 Fixed Rate Notes Due 2031
Issue Date: 21 May 2024

Permanent Global Note

This is a Permanent Global Note in respect of an issue of notes ("**Notes**"), having an aggregate principal amount stated below. The Notes are issued subject to, and with the benefit of, an Agency Agreement dated 1 February 1999 made between (1) the Issuer and (2) Citicorp Investment Bank (Singapore) Limited, as Fiscal Agent (in such capacity, the "**Fiscal Agent**"), Paying Agent (in such capacity, the "**Paying Agent**") and Agent Bank (as supplemented by a Supplemental Agency Agreement dated 1 February 2002 and a Second Supplemental Agency Agreement dated 27 August 2003, and as amended and restated by an Amendment and Restatement Agency Agreement dated 17 June 2011, a Second Amendment and Restatement Agency Agreement dated 17 May 2012, a Third Amendment and Restatement Agency Agreement dated 9 June 2014 and a Fourth Amendment and Restatement Agency Agreement dated 15 October 2015, all made between the same parties, and as further amended, varied or supplemented from time to time, the "**Agency Agreement**").

Interpretation and Definitions

References in this Permanent Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part C of the Second Schedule to the Agency Agreement) as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail. Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Agency Agreement.

Promise to Pay

The Issuer for value received hereby unconditionally promises to pay to the bearer of this Permanent Global Note on the Maturity Date (if this Permanent Global Note is stated to be a Fixed Rate Note) or on the Interest Payment Date falling in the Redemption Month (if this Permanent Global Note is stated to be a Floating Rate Note or Variable Rate Note) or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions upon presentation and surrender of this Permanent Global Note the amount payable upon redemption under the Conditions in respect of the aggregate principal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of such aggregate principal amount of Notes from the Interest Commencement Date at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions.

The aggregate principal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the relevant column of the Principal Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon (i) the issue of Notes initially represented hereby, (ii) the exchange in whole (but not in part) of this Permanent Global Note for Definitive Notes (as defined herein), (iii) the redemption, purchase or cancellation of Notes represented hereby, (iv) payments of principal in respect of this Permanent Global Note and/or (v) exchanges for Direct Rights under the Deed of Covenant, all as described below.

So long as Notes are represented by this Permanent Global Note and this Permanent Global Note is held by The Central Depository (Pte) Limited (the "**Depository**"), transfers of beneficial interests in this Permanent Global Note will be effected only through records maintained by the Depository.

Exchange

This Permanent Global Note is exchangeable, on or after the Exchange Date, in whole (but not in part), free of charge to the holder, for bearer Notes in definitive form ("**Definitive Notes**") if this Permanent Global Note is held by or on behalf of the Depository and (i) an Event of Default (as defined in the Conditions) entitling a Noteholder to declare all of the Notes held by it to be due and payable has occurred and is continuing, (ii) the Depository has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) the Depository has announced an intention to permanently cease business and no alternative clearing system is available or (iv) the Depository has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in the Master Depository Services Agreement dated 1 February 1999 made between the Issuer and the Depository (as supplemented by a Supplemental Depository Services Agreement dated 1 February 2002, a Second Supplemental Depository Services Agreement dated 17 June 2011, a Third Supplemental Depository Services Agreement dated 17 May 2012 and a Fourth Supplemental Depository Services Agreement dated 9 June 2014, all made between the same parties) and no alternative clearing system is available.

"**Exchange Date**" means a day falling not less than 60 days after the day on which the notice requiring exchange is given and on which commercial banks are open for business in Singapore.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note to or to the order of the Fiscal Agent. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate principal amount equal to the principal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on this Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in the Second Schedule to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Schedule hereto.

Upon exchange (or payment) in whole this Permanent Global Note shall be deemed fully paid and shall be cancelled by the Fiscal Agent and, unless otherwise instructed by the Issuer, the cancelled Permanent Global Note shall be returned to the Issuer.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the provisions of the Agency Agreement and, until the whole of this Permanent Global Note is exchanged for Definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of Definitive Notes for which it may be exchanged as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Permanent

Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it and at the specified office of the Fiscal Agent or of any other Paying Agent as provided for in the Conditions. A record of each such payment shall be endorsed on the Principal or Interest Schedule hereto, as appropriate, by the Fiscal Agent or by the relevant Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

Accountholders

In accordance with the requirements of the Depository, for so long as any of the Notes is represented by this Permanent Global Note and this Permanent Global Note is held by the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Notes (each an "**Accountholder**") shall be deemed to be (and shall be treated by the Issuer, the Fiscal Agent, the Paying Agent and all other agents of the Issuer as) the holder of that principal amount of Notes for all purposes (including, without limitation, for the purpose of giving notices under the Conditions) other than with respect to the payment of principal, interest and other amounts in respect of the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Permanent Global Note, in accordance with and subject to its terms. Each Accountholder must look solely to the Depository for its share of each payment made to the bearer of this Permanent Global Note. Any certificate or other document issued by the Depository as to the principal amount of Notes standing to the account of any Accountholder shall be conclusive and binding for all purposes save in the case of manifest error.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the principal amount of Notes for the time being shown in the records of the Depository as being held by the Accountholder and represented by this Permanent Global Note to the bearer of this Permanent Global Note and acknowledges the rights of each Accountholder under the Deed of Covenant (the "**Deed of Covenant**", which expression shall include any amendments and/or supplements thereto and/or restatements thereof made from time to time) dated 1 February 1999 executed by the Issuer in relation to the Notes (as amended and supplemented by a Supplemental Deed of Covenant dated 1 February 2002, a Second Supplemental Deed of Covenant dated 17 June 2011, a Third Supplemental Deed of Covenant dated 17 May 2012 and a Fourth Supplemental Deed of Covenant dated 9 June 2014, all executed by the Issuer and relating to the Deed of Covenant, and as further amended and supplemented from time to time).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of five years from the appropriate Relevant Date.

Meetings

The holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each principal amount of Notes equal to the minimum Denomination Amount of the Notes for which this Permanent Global Note may be exchanged.

Cancellation

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled shall be effected by reduction in the principal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Fiscal Agent for endorsement in the Principal Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by

the amount so cancelled and endorsed.

Direct Rights

If there shall occur any Event of Default entitling a holder to declare all of the Notes held by it to be due and payable, as provided in the Conditions, the holder of this Permanent Global Note may exercise the right to declare Notes represented by this Permanent Global Note due and payable in the circumstances described in the Conditions by stating in the notice given to the Fiscal Agent and the Issuer (the "**default notice**") the principal amount of Notes (which may be less than the outstanding principal amount of this Permanent Global Note) which is being declared due and payable.

Following the giving of the default notice, the holder of the Notes represented by this Permanent Global Note may (subject as provided below) elect that direct rights ("**Direct Rights**") under the provisions of the Deed of Covenant shall come into effect in respect of a principal amount of Notes up to the aggregate principal amount in respect of which such default notice has been given. Such election shall be made by notice to the Fiscal Agent and presentation of this Permanent Global Note to or to the order of the Fiscal Agent for reduction of the principal amount of Notes represented by this Permanent Global Note by such amount as may be stated in such notice and by endorsement of the Principal Schedule hereto of the principal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant. Upon each such notice being given, this Permanent Global Note shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

Purchase

Notes may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with the Paying Agent set out in the Conditions substantially in the form of the notice available from the Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Fiscal Agent for notation accordingly in the Option Schedule hereto.

Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of the Depository) to the Depository, or otherwise to the holder of this Permanent Global Note rather than by publication as required by the Conditions, except that so long as the Notes are listed on the Singapore Exchange Securities Trading Limited and the rules of that exchange so require, notices in respect of such Notes shall also be published in a daily newspaper in the English language having general circulation in Singapore.

Others

No provision of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

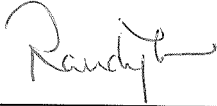
This Permanent Global Note shall not become valid or obligatory for any purpose unless and until the Certificate of Authentication hereon has been signed by or on behalf of Citicorp Investment Bank (Singapore) Limited as Fiscal Agent.

Other than a person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Notes represented by this Permanent Global Note, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of the Deed of Covenant, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 2001.

This Permanent Global Note shall be governed by, and construed in accordance with, the laws of Singapore.

IN WITNESS whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

HOUSING AND DEVELOPMENT BOARD

By: 

Randy Lim Chi Beng
Assistant Chief Executive Officer (Corporate)

Dated as of 21 May 2024 (the "**Issue Date**").

Certificate of Authentication

This Permanent Global Note is authenticated by or on behalf of the Fiscal Agent, Citicorp Investment Bank (Singapore) Limited.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

By: _____
Duly authorised signatory

(Without recourse, warranty or liability)

Principal Schedule Part I

The following (i) issue of Notes initially represented by this Permanent Global Note, (ii) exchange in whole (but not in part) of this Permanent Global Note for Definitive Notes, (iii) redemption, purchase or cancellation of interests in this Permanent Global Note, (iv) payments of principal in respect of this Permanent Global Note and/or (v) exchanges for Direct Rights under the Deed of Covenant have been made, resulting in the principal amount of this Permanent Global Note specified in the latest entry in the fourth column:

[illegible]

Part II

Direct Rights

The principal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

[illegible]

Interest Schedule

Payments of Interest

The following payments of interest in respect of this Permanent Global Note have been made:

[illegible]

DOI: 10.1002/anie.201200000

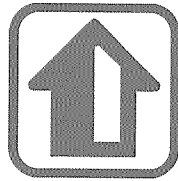
The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated principal amount of this Permanent Global Note:

[illegible]

The Schedule

Pricing Supplement

Pricing Supplement



**HOUSING &
DEVELOPMENT
BOARD**

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

SERIES NO: 111
TRANCHE NO: N.A.
S\$900,000,000 Fixed Rate Notes Due 2031
Issue Price: 100 per cent.

China Construction Bank Corporation, Singapore Branch
9 Raffles Place
#39-01/02 Republic Plaza
Singapore 048619

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

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#12-00 South Tower
Singapore 048583

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 20 May 2024.

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 22 August 2023 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, early redemption fee or redemption premium 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, early redemption fee or redemption premium 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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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

1.	Series No.:	111
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:	21 May 2024
9.	Form:	Bearer
10.	Redemption Amount (including early redemption):	Denomination Amount
11.	Interest Basis:	Fixed Rate
12.	Interest Commencement Date:	21 May 2024
13.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 21 May 2031
	(b) Day Count Fraction:	Actual/Actual (ICMA)
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on 21 May and 21 November in each year, commencing 21 November 2024
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	3.460 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:	SGXF79575852
29.	Common Code:	282695944
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: | China Construction Bank Corporation, Singapore Branch, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, Oversea-Chinese Banking Corporation Limited 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. | Hong Kong SFC Code of Conduct | |
| | (a) Rebates | Not Applicable |
| | (b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | Not Applicable |
| | (c) Marketing and Investor Targeting Strategy | Not Applicable |
| 38. | 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 |
| 39. | Jurisdiction: | The courts of Singapore will have exclusive jurisdiction |
| 40. | QDS Status of Notes: | As the Dealers in respect of the entire principal amount of the Notes, China Construction Bank Corporation, Singapore Branch, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, are each a Specified |

Licensed Entity¹, 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.

41. 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

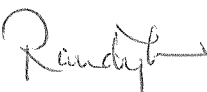
Any additions or variations to the selling restrictions:

Please refer to Appendix 2

Others:

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)

¹ Pursuant to the ITA, the reference to the term “**Specified Licensed Entity**” means:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

Appendix 1

The definition of "Day Count Fraction" appearing in Condition 3(II)(d) of the Notes on page 47 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 words “a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or a person to whom an offer is being made pursuant to Section 275(1A) of the SFA,” appearing in the second paragraph of the electronic disclaimer to the Information Memorandum shall be deleted and substituted with the words “an accredited investor (as defined in Section 4A of the SFA) pursuant to”.
2. The first two paragraphs appearing on the cover page of the Information Memorandum shall be deleted in its entirety and substituted 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**” or “**HDB**”) 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 any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.”

3. The section “Subscription, Purchase and Distribution – Singapore” appearing on page 64 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“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 will be required to represent and agree 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 any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 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.”

4. The section “Taxation – Singapore Taxation” appearing on pages 68 to 72 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, and administrative guidelines and circulars issued by MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("QDS") scheme for early redemption fee (as defined in the Income Tax Act) and redemption premium (as such term has been amended by the Income Tax Act). Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 24 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

With respect to any tranche of the Notes issued as debt securities under the Programme (the **"Relevant Notes"**) during the period from the date of this Information Memorandum to 31 December 2028 where more than half of the issue of such Relevant Notes are distributed by Specified Licensed Entities (as defined below), such tranche of Relevant Notes would be QDS for the purposes of the Income Tax Act, to which the following treatment applies:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "Qualifying Income") from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the Income Tax Act) in Singapore is subject to tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the Income Tax Act; and
 - (bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format

within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

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.

Pursuant to the Income Tax Act, the reference to the term "**Specified Licensed Entity**" above means:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the Income Tax Act as follows:

"early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the Income Tax Act.

Where interest, discount income, early redemption fee or redemption premium is derived from the Relevant 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 QDS under the Income Tax Act (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium 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.

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**”) 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be), 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 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 for Singapore income tax purposes”.

3. Adoption of FRS 109 or SFRS(I) 9 for Singapore income tax purposes

Section 34AA of the Income Tax Act requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) 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 or SFRS(I) 9 (as the case may be), 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 Section 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.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”