

Form of Client Confirmation

Name of Filing Agent : Citicorp Investment Bank (S) Limited
3 Changi Business Park Crescent
#02-00 Changi Business Park
Singapore 486026

Content of Announcement:

"HOUSING & DEVELOPMENT BOARD S\$32BILLION MULTICURRENCY MEDIUM TERM NOTE
PROGRAMME S\$600,000,000 0.76% FIXED RATE NOTES (SERIES NO. 048)
INTEREST FOR PERIOD FROM MAY 02, 2014 UP TO BUT NOT INCLUDING NOVEMBER 02, 2014
(PAYABLE ON NOVEMBER 03, 2014)

INTEREST PERIOD = MAY 02, 2014 UP TO BUT NOT INCLUDING NOVEMBER 02, 2014

NO. OF DAYS = 184 DAYS

INTEREST RATE = 0.76% P.A.

CALCULATION OF INTEREST = ACTUAL OVER ACTUAL

INTEREST PAYMENT DATE = NOVEMBER 03, 2014

BOOK CLOSURE DATE = OCTOBER 27, 2014 AT 5 P.M."
("Submission")

We, **Housing & Development Board**, hereby confirm (1) that the Submission set out above is true and accurate in all respects; (2) that **Citicorp Investment Bank (Singapore) Limited** is authorised to file the Submission, for and on our behalf, with Singapore Exchange Securities Trading Limited ("SGX-ST") for publication on SGXNET; and (3) that we undertake responsibility and liability for the Submission.

We hereby undertake to indemnify, defend and hold harmless SGX-ST and its directors, officers, agents and employees (the "Indemnified Parties") from and against any and all liabilities, claims, demands, causes of action, losses, damages, expenses and costs (including legal costs on an indemnity basis), whether vested or contingent, suffered or incurred by the Indemnified Parties, relating to, arising out of or in connection with the publication of the Submission on SGXNET.

This confirmation and indemnity shall be governed by the laws of Singapore.

Signed by



Yap Chin Beng

Designation: Deputy Chief Executive Officer (Estate & Corporate)
For and on behalf of
Housing & Development Board
480 Lorong 6 Toa Payoh
HDB Hub
Singapore 310480

Date: Sep 12, 2014