

GREEN FINANCE REPORT AS AT 31 MARCH 2024



Artist's impression of Havelock Hillside

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1 Introduction

The Housing & Development Board (HDB), a statutory board of the Ministry of National Development (MND), was established on 1 February 1960. HDB's mission is to provide quality and affordable public housing for Singaporeans, create vibrant and sustainable towns, and promote the building of active and cohesive communities.

HDB, the leading property developer and owner in Singapore, is committed to be a leader in [environmental management](#).

2 Green Finance Framework

As part of HDB's commitment towards the development of green and sustainable homes, HDB has developed a Green Finance Framework (the "Framework") to enter into multiple Green Finance Transactions ("GFTs"), including but not exclusively green bonds and green loans.

On 18 February 2022, HDB obtained a limited assurance report from Ernst & Young LLP to confirm the alignment of HDB's Framework with the following Green Principles and Standards:

- i. Green Bond Principles (2021) by the International Capital Market Association (ICMA);
- ii. Green Bond Standards (2018) by the ASEAN Capital Markets Forum; and
- iii. Green Loan Principles (2021) by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association.

HDB's Green Finance Framework is available on the HDB website (<https://www.hdb.gov.sg/about-us/news-and-publications/green-finance-framework-and-reports>).

3 Eligible Green Projects

The proceeds from HDB's GFTs shall be used exclusively to finance or re-finance eligible green projects under the project category of Green Buildings which comprises the development of new residential and non-residential HDB projects that are planned to achieve the Building and Construction Authority's (BCA) certification of Green Mark Gold^{Plus} or above, and which commences:

- a) During the 24 months prior to the relevant issue date of a GFT; or
- b) After the issue date of a GFT.

The BCA Green Mark Gold^{Plus} certification recognises projects as being among the top green building performers in Singapore, with robust levels of energy and water efficiency, greenery provision and active mobility considerations, among others.

In accordance with our Framework, the Design Development Group¹ identified 55 eligible green projects and obtained the Deputy Chief Executive Officer (Building)'s endorsement to include these projects in its Green Project Register. The Chief Executive Officer had reviewed and approved the Green Projects Register that could be financed with HDB's GFT proceeds. Launched between August 2020 to June 2024, these new residential projects are planned to achieve the BCA Green Mark certification of Gold^{Plus} or above. The descriptions of these projects are in **Annexes A and B**.

With our comprehensive approach, HDB manages material environmental, social and governance (ESG) risks and opportunities in the pursuit of our vision to create endearing homes all are proud of. This includes the following:

In line with our shared value to care for the environment, HDB complies with all applicable environmental laws, regulations and other relevant requirements. This includes but is not limited to environmental laws and regulations in Singapore such as the [Workplace Safety and Health Act 2006](#), [Code of Practice for Environmental Control Officers for Specified Construction Sites](#) and [Environmental Protection and Management Act 1999](#). We also conduct in-depth [environmental studies](#), where required², to assess the expected impact of development on the natural and built environment. They guide our development plans for the areas and inform mitigating measures to minimise the impact of development works on the environment. With this, HDB manages the environmental and social impacts that may arise during the development of the flats, for instance, construction noise, water pollution, safety, health and welfare of workers.

¹ Part of the former Development & Procurement Group

² Under the Planning Act 1998, development proposals require planning permission from the Urban Redevelopment Authority (URA) before they are allowed to proceed. As part of this process, every development proposal goes through a thorough screening process, which reviews not only its potential environmental impact, but also other aspects such as its impact on traffic, public health, and heritage. Developments projects near sensitive areas such as Nature Reserves, Nature Areas, and other areas with significant biodiversity, or which are in marine, and coastal areas, or which have potential trans-boundary impact, are subject to greater scrutiny.

HDB's '[Designing for Life](#)' roadmap encapsulates our vision and ideas in designing a better living environment, building homes and towns with smart and sustainable features, and the forging of closer communities for our residents. It addresses key trends that will impact the future of HDB living, such as an ageing population, climate change, evolving social aspirations, and Singaporeans' desire to be more involved in shaping their living environment. As for our older estates and towns, these are given new leases of life, by revving up their vibrancy and continued relevance through our [renewal and upgrading programmes](#).

4 Allocation of Green Bond Proceeds

As stated in our Framework, HDB will ensure, to the best of its ability, the allocation of proceeds to the eligible green projects on a portfolio basis no later than 2 years from the date of issuance and allocate at least 50% of the proceeds to current and future expenditures. Each green bond will be reported until full allocation of proceeds. HDB also intends to provide annual reporting of the allocation of proceeds and expected impact throughout the tenure of the green bonds.

As at 31 March 2024, HDB has 5 outstanding green bonds totalling S\$4.84 billion: S\$1.00 billion from its inaugural green bond issued on 15 March 2022, S\$2.30 billion from two green bonds issued in FY 2022 and S\$1.54 billion from two green bonds issued in FY 2023. The proceeds from all 5 green bonds have been fully allocated to the eligible green projects on a portfolio basis, with 60% of the green bond proceeds allocated to current expenditures.

Issue Date	Maturity Date	Issue Size	Coupon rate per annum	Allocation of bond proceeds
15 March 2022	15 March 2027	S\$1.00B	1.845%	<p>\$600M, 60%</p> <p>\$400M, 40%</p>
13 July 2022	13 July 2027	S\$1.10B	2.940%	<p>\$660M, 60%</p> <p>\$440M, 40%</p>
26 October 2022	26 October 2027	S\$1.20B	4.090%	<p>\$720M, 60%</p> <p>\$480M, 40%</p>
24 November 2023	24 November 2028	\$0.74B	3.104%	<p>\$444M, 60%</p> <p>\$296M, 40%</p>
23 January 2024	23 January 2029	\$0.80B	2.977%	<p>\$480M, 60%</p> <p>\$320M, 40%</p>
Total		S\$4.84B		<p> Bond proceeds allocated to current expenditure (i.e. incurred after the bond issue)</p> <p> Bond proceeds allocated to past expenditure (i.e. incurred during the 24 months prior to the bond issue)</p>

5 Impact Report

As at 31 March 2024, HDB has identified 55 eligible green projects (i.e. new residential projects which are planned to achieve the Green Mark certification of Gold^{Plus} or above) for our Green Projects Register. Based on the completed sustainability data submissions of 24 projects, the total estimated expected environmental benefits from these 24 projects³ are tabulated as follows:

Sustainability Indicators	Estimated Expected Environmental Benefits ⁴
Estimated energy generated from Solar Panels ⁵	2,148,000 kWh per year
Estimated energy saved at common areas from Smart Lighting ⁶ and Elevator Energy Regeneration System ⁷	24,463,000 kWh per year
Estimated avoided carbon emissions ⁸	11,091,000 kg CO ₂ saved per year

The computation of the estimated expected environmental benefits for the remaining projects are in progress as the projects are still undergoing construction and key information from the relevant material suppliers are not available yet.

³ Out of these 24 projects, 11 have obtained the BCA Green Mark certification of Gold^{Plus} (see Annex A).

⁴ The estimated expected environmental benefits are based on the best current information available to HDB. Information on the estimated expected environmental benefits are usually available when the relevant scope of works are complete or where architectural building works, lightings and finishes are mostly completed. This would typically be closer to the Temporary Occupation Permit stage of construction.

⁵ The estimated energy generated from Solar Panels is calculated based on the projected solar capacity (in kWp) and PV yield of 1,200 kWh/kWp/yr.

⁶ The estimated energy savings from Smart LED Lighting is calculated using energy savings from LED lighting with reference to the lighting power budget in SS 530 and average 40% energy savings obtained from Smart Lighting as compared to LED.

⁷ The estimated energy savings from the Elevator Energy Regeneration System is calculated using average 20% energy saved with reference to energy consumption of lifts without the regenerative function.

⁸ The estimated avoided carbon emissions (refers to Operational Carbon Emission) is calculated based on the total sum of the energy generated from solar panels and energy saved at common areas, using EMA's electricity grid emission factor of 0.4168kg CO₂/kWh in 2022.

6 External Review

HDB has engaged S&P Global Ratings (“S&P”) to provide a second party opinion that the green bonds reported in HDB’s Green Finance Report are in alignment with the:

- i. Green Bond Principles (2021) (with June 2022 Appendix 1) by the International Capital Market Association (ICMA); and
- ii. Green Bond Standards (2018) by the ASEAN Capital Markets Forum.

HDB’s Green Finance Report and S&P’s Report will be made available on the HDB website (<https://www.hdb.gov.sg/about-us/news-and-publications/green-finance-framework-and-reports>).

Annex A: List of Eligible Green Projects in HDB's Green Projects Register

S/N	Projects that have completed their sustainability data submissions and obtained BCA Green Mark certification of Gold ^{Plus 9}	Launch Date	Brief Project Description ¹¹
1	Bartley Beacon	November 2020	Bartley Beacon is located at the junction of Bartley Road and Mount Vernon Road, comprising 880 units of 3-, 4-, and 5-room flats.
2	ParkView @ Bidadari	November 2020	ParkView @ Bidadari is bounded by Upper Aljunied Road, Sang Nila Utama Road, and the future Bidadari Park, comprising 358 units of 3- and 4-room flats.
3	Tampines GreenEmerald	November 2020	Tampines GreenEmerald is bounded by Bedok Reservoir Road and Tampines Street 96, comprising 750 units of 2-room Flexi, 4-, and 5-room flats.
4	Bartley GreenRise	February 2021	Bartley GreenRise is bounded by Bartley Road, Bidadari Park Drive, and Bartley Walk, comprising 387 units of 3- and 4-room flats.
5	Parc Woods @ Tengah	February 2021	Parc Woods @ Tengah is bounded by Tengah Drive and Tengah Boulevard, comprising 767 units of 2-room Flexi, 3-, and 4-room flats.
6	ParkEdge @ Bidadari	February 2021	ParkEdge @ Bidadari is bounded by Bartley Walk, Mount Vernon Road, Sang Nila Utama Road, and the future Bidadari Park, comprising 476 units of 4- and 5-room flats.

S/N	Projects that have completed their sustainability data submissions and obtained BCA Green Mark certification of Gold ^{Plus} ⁹	Launch Date	Brief Project Description ¹¹
7	Garden Bloom @ Tengah	May 2021	Garden Bloom @ Tengah is bounded by Tengah Central and Tengah Garden Walk, comprising 782 units of 2-room Flexi, 4-, and 5-room flats.
8	Tampines GreenJade	August 2021	Tampines GreenJade is bounded by Tampines Street 96 and Bedok Reservoir Road, comprising 546 units of 4- and 5-room flats.
9	Tampines GreenQuartz	August 2021	Tampines GreenQuartz is bounded by Bedok Reservoir Road and Tampines Street 95 and 96, comprising 1,613 units of 2-room Flexi, 3-, 4-, and 5-room flats.
10	Parc Clover @ Tengah	November 2021	Parc Clover @ Tengah is bounded by Tengah Park Avenue, Tengah Boulevard, and Tengah Drive, comprising 1,124 units of 2-room Flexi, 3-, 4-, and 5-room flats.
11	Parc Glen @ Tengah	November 2021	Parc Glen @ Tengah is bounded by Tengah Road, Tengah Boulevard, and Tengah Park Avenue, comprising 1,008 units of 2-room Flexi, 3-, 4-, and 5-room flats.

⁹ Assessed under BCA Green Mark Certification Green Mark Residential Building: 2016

S/N	Projects that have completed their sustainability data submissions and planned to achieve BCA Green Mark certification of Gold ^{Plus} or higher ¹⁰	Launch Date	Brief Project Description ¹¹
12	Parc Residences @ Tengah	August 2020	Parc Residences @ Tengah is bounded by Tengah Park Avenue and Tengah Drive, comprising 1,044 units of 2-room Flexi, 3-, 4-, and 5-room flats.
13	Tampines GreenOpal	August 2020	Tampines GreenOpal is bounded by Tampines Street 96 and 95, comprising 1,070 units of 3-, 4-, and 5-room flats.
14	Alkaff Breeze	February 2021	Alkaff Breeze is bounded by Upper Aljunied Road and Alkaff Crescent, comprising 353 units of 4- and 5-room flats.
15	Heart of Yew Tee	November 2021	Heart of Yew Tee is bounded by Yew Tee Close, Choa Chu Kang Street 62, and Choa Chu Kang North 6, comprising 68 units of 2-room Flexi flats.
16	River Peaks I	November 2021	River Peaks I & II are located along Kelantan Road and Weld Road, comprising 960 units of 3-, and 4-room flats.
17	River Peaks II		
18	Parc Flora @ Tengah	February 2022	Parc Flora @ Tengah is bounded by Tengah Drive and Tengah Garden Walk, comprising 560 units of 2-Room Flexi, 3-, 4-, and 5-room flats.
19	Plantation Creek	February 2022	Plantation Creek is bounded by Tengah Garden Avenue and Tengah Boulevard, comprising 713 units of 4- and 5-room flats.

S/N	Projects that have completed their sustainability data submissions and planned to achieve BCA Green Mark certification of Gold ^{Plus} or higher ¹⁰	Launch Date	Brief Project Description ¹¹
20	Kim Keat Heights	May 2022	Kim Keat Heights is bounded by Lorong 7 and Lorong 6 Toa Payoh, comprising 385 units of 2-, 3-, and 4-room flats.
21	Yishun Beacon	May 2022	Yishun Beacon is bounded by Yishun Central 1 and Yishun Avenue 2, comprising 646 units of 2-room Flexi, 4-, and 5-room flats.
22	Alexandra Vale	August 2022	Alexandra Vale is located along Alexandra View, comprising 782 units of 3- and 4-room flats.
23	Woodlands South Plains	August 2022	Woodlands South Plains is bounded by Woodlands Avenue 1 and Woodlands Drive 17, comprising 630 units of 2-room Flexi, 3- and 4-room flats.
24	Garden Waterfront I & II @ Tengah	November 2022	Garden Waterfront I & II @ Tengah are located along Tengah Garden Avenue, comprising 2,077 units of 2-room Flexi, 3-, 4-, and 5-room flats.

S/N	Projects planned to obtain Green Mark Gold ^{Plus} or higher ¹⁰	Launch Date	Brief Project Description ¹¹
25	Dakota Crest	February 2022	Dakota Crest is bounded by Old Airport Road, Jalan Enam and Dakota Crescent, comprising 443 units of 2-room Flexi, 3-, and 4-room flats.
26	Pine Ville @ AMK	April 2022	Pine Ville @ AMK is a Selective En-bloc Redevelopment Scheme replacement site at Ang Mo Kio Drive, comprising 1,065 units of 2-room Flexi, 3-, and 4-room flats.
27	Bukit Merah Ridge	May 2022	Bukit Merah Ridge is bounded by Bukit Merah View, Henderson Road, Tiong Bahru Road, and Lower Delta Road, comprising 1,669 units of 3- and 4-room flats.
28	Ghim Moh Ascent	May 2022	Ghim Moh Ascent is bounded by Ghim Moh Road, Ghim Moh Close, and the Rail Corridor, comprising 867 units of 3- and 4-room flats.
29	Central Weave @ AMK	August 2022	Central Weave @ AMK is bounded by Ang Mo Kio Avenue 8, Ang Mo Kio Central 2, and Ang Mo Kio Central 3, comprising 896 units of 2-room Flexi, 4-, 5-room and 3Gen flats.
30	Havelock Hillside	August 2022	Havelock Hillside is located along Havelock Road, comprising 869 units of 3-, and 4- room flats.
31	Jurong East Breeze	August 2022	Jurong East Breeze is located along the Pan-Island Expressway (PIE) and Jurong East Central, comprising 562 units of 2-room Flexi, 3-, and 4-room flats.

S/N	Projects planned to obtain Green Mark Gold ^{Plus} or higher ¹⁰	Launch Date	Brief Project Description ¹¹
32	Keat Hong Grange	August 2022	Keat Hong Grange is bounded by Choa Chua Kang Avenue 7, Choa Chu Kang Grove, and Keat Hong Link, comprising 987 units of 2-room Flexi, 3-, 4-, and 5-room flats.
33	Sun Plaza Spring	August 2022	Sun Plaza Spring is bounded by Tampines Street 41 and Tampines Street 42, comprising 267 units of 4- and 5-room flats.
34	Aranda Breeze @ Yishun	November 2022	Aranda Breeze @ Yishun is bounded by Yishun Avenue 1 and Yishun Street 53, comprising 699 units of 2-room Flexi, 4-, and 5-room flats.
35	Ghim Moh Natura	November 2022	Ghim Moh Natura is bounded by Ghim Moh Road, Ghim Moh Close, Commonwealth Avenue West, and the Rail Corridor, comprising 991 units of 2-room Flexi, 3-, and 4-room flats.
36	Kallang Horizon	November 2022	Kallang Horizon is bounded by Lorong 1 Geylang and the Kallang MRT station, comprising 477 units of 3- and 4-room flats.
37	Queensway Canopy	November 2022	Queensway Canopy is bounded by Queensway, Queen's Crescent, and the Rail Corridor, comprising 996 units of Community Care Apartments as well as 3-, and 4-room flats.
38	Ulu Pandan Banks	November 2022	Ulu Pandan Banks is bounded by Commonwealth Avenue West, Ghim Moh Link and the Ulu Pandan Park Connector, comprising 1,330 units of 3- and 4-room flats.

S/N	Projects planned to obtain Green Mark Gold ^{Plus} or higher ¹⁰	Launch Date	Brief Project Description ¹¹
39	West Glades @ Bukit Batok	November 2022	West Glades @ Bukit Batok is bounded by Bukit Batok West Ave 2 and 5, comprising 790 units of 2-room Flexi, 3-, 4-, and 5-room flats.
40	Brickland Weave	February 2023	Brickland Weave is bounded by Brickland Road and Tengah Boulevard, comprising 1,641 units of 2-room Flexi, 3-, 4-, and 5-room flats.
41	Farrer Park Fields	February 2023	Farrer Park Fields is bounded by Race Course Road, Hampshire Road, and Farrer Park Road, comprising 1,274 units of 2-room Flexi, 3-, and 4-room flats.
42	Jurong West Crystal	February 2023	Jurong West Crystal is located along Jurong West Street 93, comprising 271 units of 3- and 4-room flats.
43	Rajah Summit	February 2023	Rajah Summit is bounded by Jalan Rajah, comprising 510 units of 3- and 4-room flats.
44	Ulu Pandan Glades	February 2023	Ulu Pandan Glades is bounded by Ghim Moh Link and Commonwealth Avenue West, comprising 732 units of 3- and 4-room flats
45	Bedok South Blossoms	May 2023	Bedok South Blossoms is bounded by Bedok South Road and Bedok South Avenue 3, comprising 1,640 units of 2-room Flexi, 3-, 4-, 5-room, and 3Gen flats.

S/N	Projects planned to obtain Green Mark Gold ^{Plus} ₁₀ or higher	Launch Date	Brief Project Description ¹¹
46	Farrer Park Arena	May 2023	Farrer Park Arena is bounded by Farrer Park Road and Dorset Road, comprising 569 units of 3- and 4-room flats.
47	Parc Meadow @ Tengah	May 2023	Parc Meadow @ Tengah is bounded by Tengah Park Avenue and Tengah Park Walk, comprising 1,985 units of 2-room Flexi, 3-, 4-, and 5-room flats.
48	Plantation Verge	May 2023	Plantation Verge is located along Plantation Close, comprising 971 units of 2-room Flexi, 3-, 4-, and 5-room flats.
49	Serangoon North Vista	May 2023	Serangoon North Vista is bounded by Serangoon North Avenue 1 and Yio Chu Kang Road, comprising 330 units of 4- and 5-room flats.
50	Plantation Edge I & II	October 2023	Plantation Edge I & II is bounded by Plantation Crescent and Plantation Close, comprising 1,010 units of 2-room Flexi, 3-, 4-, and 5-room flats.
51	Rail Green I and II @ CCK	October 2023	Rail Green I and II @ CCK is bounded by Woodlands Road and Sungei Pang Sua, comprising 1,895 units of 2-room Flexi, 3-, 4-, 5-room, and 3Gen flats.
52	Tanglin Halt Cascadia	October 2023	Tanglin Halt Cascadia is bounded by Commonwealth Drive and the Rail Corridor, comprising 973 units of 3- and 4-room flats.

S/N	Projects planned to obtain Green Mark Gold ^{Plus} or higher ¹⁰	Launch Date	Brief Project Description ¹¹
53	Ulu Pandan Vista	December 2023	Ulu Pandan Vista is bounded by Commonwealth Ave West and the Ulu Pandan Park Connector, comprising 890 units of 3- and 4-room flats.
54	Marsiling Peak I & II	June 2024	Marsiling Peak I & II is bounded by Marsiling Lane and Admiralty Road, comprising 1,609 units of 2-room Flexi, 3-, 4-, 5-room and 3Gen flats.

Note: Out of the 55 eligible green projects identified in HDB's Green Projects Register as at 31 March 2024, there is 1 project that has yet to be launched as at 31 July 2024. Hence, the details of this project is not listed above due to confidentiality.

¹⁰ Assessed under BCA Green Mark Certification Green Mark: 2021 (which takes effect from 1 November 2021).

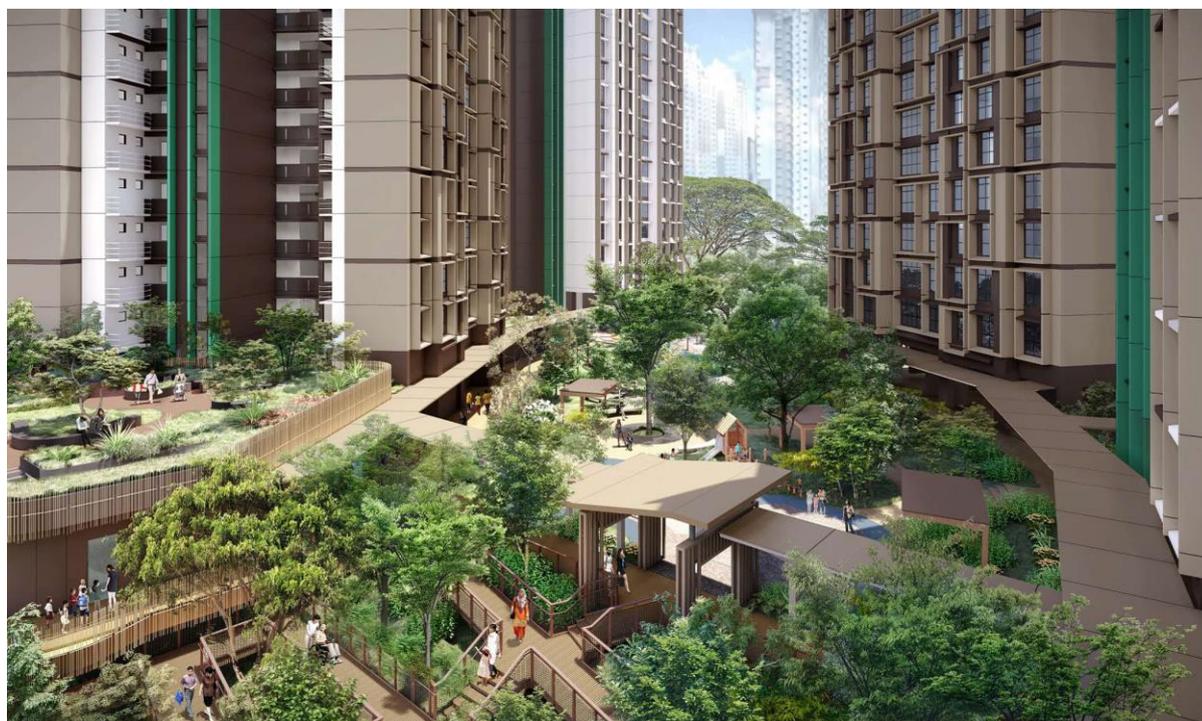
¹¹ The brief project description, including the number of units, are extracted from each project's sales brochure.

Annex B: Details of some Eligible Green Projects

ULU PANDAN GLADES

Launched in February 2023, Ulu Pandan Glades comprises 2 residential blocks of 34 to 43 storeys. This project comprises 732 units of 3- and 4-room flats.

The name 'Ulu Pandan Glades' describes the project's lush surroundings, as it is located next to Ulu Pandan Park Connector and a park with a retained natural stream. In developing the plans of the area, HDB has considered the findings from the Environmental Baseline Study and Ecological Profiling Exercise, feedback from Nature Groups and the community, and the site context. The site will be developed to support the local biodiversity, with green and blue elements weaved in, while enhancing residents' well-being. Residents will get to enjoy the project's lush central garden space, as well as the sky terraces and roof gardens on both residential blocks.



As part of the Health District @ Queenstown, Ulu Pandan Glades boasts a variety of recreational and communal facilities to enhance residents' physical, social, and mental well-being. These include children's playgrounds, adult and elderly fitness stations, and a communal roof garden on top of the Multi-storey Carpark. There will also be a childcare centre and therapeutic garden located within the project.

Ulu Pandan Glades is a car-lite precinct and is located near Dover MRT station within the gazetted Ulu Pandan car-lite area. Residents of Ulu Pandan Glades will enjoy good public transport connectivity, with convenient access to rail and bus services. There will also be a comprehensive network of walking and cycling paths, providing residents with seamless connectivity to the neighbourhood centre and key amenities in Ghim Moh via the Park Connector Network.

ALEXANDRA VALE

Launched in August 2022, Alexandra Vale comprises 2 residential blocks, with each block ranging from 41 to 50 storeys high. This project comprises 782 units of 3- and 4-room flats.

The development's towering residential blocks, terracing form of the Multi-Storey Car Park (MCSP), and lush landscaped greenery, create a green, valley-like space that inspires the name 'Alexandra Vale'. The roof garden atop the MCSP cascades down towards the landscaped grounds, where existing mature trees have been retained, where possible.

The development comes with a childcare centre, a residents' network centre, children's playgrounds, as well as adult and elderly fitness stations.



QUEENSWAY CANOPY

Launched in November 2022, Queensway Canopy is designed to take advantage of the scenic surroundings and its proximity to the Rail Corridor. The 5 residential blocks will have staggered heights, from 6 to 40 storeys, and are orientated to maximise the views from their units. This project comprises 996 units of Community Care Apartments as well as 3-, and 4-room flats. Care Apartments, 3-, and 4-room flats. The Community Care Apartments will feature assisted living provisions, which integrates senior-friendly design features with care services and social programmes to let residents live their golden years with peace of mind.



Queensway Canopy is located within the Health District @ Queenstown. Residents will be able to access a range of initiatives that will be implemented to enhance their physical, social and mental well-being. It will feature a range of recreational facilities to foster family and inter-generational bonding. These include children's playgrounds, adult and elderly fitness stations, and a hardcourt. A childcare centre, an Active Ageing Centre, and an ActiveSG Gym in collaboration with SportSG will also be located within the development. The roof gardens above some residential blocks and atop the MSCP make for ideal spots for residents to interact with one another or exercise.

Disclaimer

The information and opinions contained herein are for information purposes only and are provided as at the date of this document and are subject to change without notice. HDB does not assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. Certain statements, including those relating to general business plans and strategy and future prospects may be considered to be “forward looking statements”, and actual results may differ due to changes or developments in political, economic, regulatory or social conditions, and therefore, no assurance is given with respect to the information and opinions contained herein nor that any particular result will be achieved. This document may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with HDB.

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