

FINAL TERMS

Housing Development Finance Corporation Limited

Issue of INR33,000,000,000 6.875 per cent. Notes due 2020 payable in U.S. Dollars (the Notes)

under the U.S.\$750,000,000

Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus dated 14 February 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus including the Conditions incorporate by reference in the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus and (in the case of Notes listed and admitted to trading on the regulated market of the London Stock Exchange) the applicable Final Terms will also be published on the website of the London Stock Exchange (www.londonstockexchange.com).

1. Issuer: Housing Development Finance Corporation Limited
2. (a) Series Number: 1
(b) Tranche Number: 1
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: The lawful currency of India (**Indian Rupees** or **INR**), provided that all payments in respect of the Notes will be made in United States Dollars (**USD**)
4. Aggregate Nominal Amount:
 - (a) Series:..... INR33,000,000,000
 - (b) Tranche: INR33,000,000,000
5. (a) Issue Price: 98.719 per cent. of the Aggregate Nominal Amount

The Issue Price will be payable in USD and will be based on the Aggregate Nominal Amount (in INR) divided by the conversion rate reported by the RBI and displayed on Reuters page “RBIB” at approximately 1:30 p.m., Mumbai, on 27 March 2017.

 - (b) Net proceeds:..... INR32,577,270,000

6. (a) Specified Denominations: INR10,000,000 and integral multiples thereof
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions):..... INR10,000,000
7. (a) Issue Date: 30 March 2017
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 30 April 2020 (subject to adjustment in accordance with item 23 below)
9. Interest Basis: 6.875 per cent. Fixed Rate (further particulars specified below)
10. Redemption Basis:..... Redemption at par
11. Change of Interest Basis:..... Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Date of board approval for issuance of Notes obtained: July 27, 2016
- (b) Date of regulatory approval/consent for issuance of Notes obtained: December 2, 2016
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest:..... 6.875 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s):..... 30 April and 30 October in each year up to and including the Maturity Date (each as may be subject to adjustment in accordance with item 23 below)
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):..... INR343,750 per Calculation Amount (with the first interest payment on 30 April 2017 of INR57,292 representing one full month), payable in USD by applying the following formula:
- INR343,750 divided by the Reference Rate, as defined in Condition 7.1
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):..... Not Applicable
- (e) Day Count Fraction:..... 30/360

- (f) Determination Date(s):..... Not Applicable
16. Floating Rate Note Provisions..... Not Applicable
17. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call:..... Not Applicable
19. Investor Put: Not Applicable
20. Final Redemption Amount The Final Redemption Amount per Calculation Amount will be payable in USD and determined by the Calculation Agent, on the Rate Fixing Date in respect of the Maturity Date, in accordance with Condition 7.1
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default:..... The Final Redemption Amount as determined in accordance with Condition 7.1; *provided that*, for purposes of such determination, the Scheduled Rate Fixing Date shall be the date that is two Fixing Business Days prior to the date upon which the Notes become due and payable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Registered Notes:
Registered Global Note (INR33,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream (*specify nominal amounts*).
23. Additional Financial Centres:..... New York, London and Mumbai
24. Talons for future Coupons to be attached to Definitive Notes: No
25. Redenomination applicable: Not Applicable
26. Other terms or special conditions Not Applicable

DISTRIBUTION

27. (a) If syndicated, names of Managers: Axis Bank, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Nomura International (Hong Kong) Limited and Standard Chartered Bank
- (b) Stabilising Manager(s) (if any): The Hongkong and Shanghai Banking Corporation Limited

28. If non-syndicated, name of relevant Dealer:..... Not Applicable
29. Whether TEFRA D or TEFRA C rules are applicable or TEFRA rules are not applicable:..... TEFRA rules are not applicable
30. U.S. Selling Restrictions: Category 1
31. Additional Selling Restrictions: Not Applicable

OPERATIONAL INFORMATION

32. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable
33. Delivery:..... Delivery against payment
34. Additional Paying Agent(s) (if any):..... Not Applicable

ISIN: XS1589374500

Common Code:..... 158937450

THIRD PARTY INFORMATION

These Final Terms comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$750,000,000 Medium Term Note Programme of Housing Development Finance Corporation Limited.

Signed on behalf of Housing Development Finance Corporation Limited

By: V. Srinath Ranga *Audhir*
Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to Trading:..... Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market, and listing on the Official List of the UK Listing Authority, with effect from 30 March 2017.
- (ii) Estimate of total expenses related to Admission to Trading:..... GBP3,600

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3. YIELD (*Fixed Rate Notes Only*)

Indication of yield: 7.350

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

4. OPERATIONAL INFORMATION

- (i) ISIN:..... XS1589374500
- (ii) Common Code: 158937450
- (iii) Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any):..... Not Applicable

5. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers:..... Axis Bank, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Nomura International (Hong Kong) Limited and Standard Chartered Bank
- (iii) Date of Subscription Agreement:..... 24 March 2017

- (iv) Stabilisation Manager(s) (if any): The Hongkong and Shanghai Banking Corporation Limited
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 1; TEFRA rules are not applicable

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