

## ANNOUNCEMENT

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*This document is not an offer of securities for sale in the United States or elsewhere. The Notes (defined below) issued under the EMTN Programme (defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered and sold only in offshore transactions in reliance on Regulation S under the Securities Act.*

### **UNITED OVERSEAS BANK LIMITED PRICES US\$500 MILLION 2.875% FIXED RATE SUBORDINATED NOTES DUE 2022 CALLABLE IN 2017 TO BE ISSUED PURSUANT TO THE S\$5 BILLION EURO-MEDIUM TERM NOTE PROGRAMME**

United Overseas Bank Limited (the "**Company**"), wishes to announce that it intends to issue US\$500 million 2.875% Fixed Rate Subordinated Notes due 2022 callable in 2017 (the "**Notes**"). The Notes will be issued under the S\$5 billion Euro-Medium Term Note Programme established by the Company on 8 June 2010 and updated on 27 February 2012 (the "**EMTN Programme**"). United Overseas Bank Limited, Australia and New Zealand Banking Group Limited and The Hongkong and Shanghai Banking Corporation Limited have been appointed as joint lead managers and joint bookrunners for the Notes.

The Company is pleased to announce that it has priced the offering of the Notes and the principal terms of the Notes are as follows:

**Issue Size:** US\$500 million

**Issue Price:** 99.575% of the principal amount of the Notes

**Interest:** 2.875% per annum payable semi-annually in arrear

**If the Notes are not redeemed or purchased and cancelled on the First Call Date, the interest payable on the Notes from (and including) the First Call Date to (but excluding) the Maturity Date shall be reset to a fixed rate equal to 2.30 per cent plus the prevailing 5-year U.S. Treasury Rate on the First Call Date.**

**Ratings:** The Notes are expected to be rated Aa2 by Moody's Investors Service, A+ by Standard & Poor's Ratings Services and A+ by Fitch Ratings

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**First Call Date: 5 years from the date of issue**

**Maturity Date: 10 years from the date of issue**

**The issue date of the Notes is currently expected to be on 17 October 2012.**

The Notes are intended to qualify as Lower Tier 2 regulatory capital of the Company.

The Company intends to use the net proceeds from the issue of the Notes for its general corporate purposes.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, the EMTN Programme or such Notes.

Issued by  
**UNITED OVERSEAS BANK LIMITED**

Singapore, 9 October 2012

**Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for or a sale of Notes in the United States or any other jurisdiction.

The Notes to be issued have not been, and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Neither this notice nor any portion hereof may be sent or transmitted into the United States or to any U.S. person, or into any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.