

Pricing Supplement dated 4 July 2012

UNITED OVERSEAS BANK LIMITED

(incorporated with limited liability in the Republic of Singapore)

(Company Registration Number 193500026Z)

acting through its registered office in Singapore

Issue of S\$1,200,000,000 3.15 per cent. Subordinated Notes due 2022 (the “**Subordinated Notes**”)

under the S\$5,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 27 February 2012 (the “**Conditions**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

Where interest, discount income, prepayment fee, redemption premium or break cost 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 (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (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, prepayment fees, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	Issuer:	United Overseas Bank Limited, acting through its registered office in Singapore
2	(i) Series Number:	7
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore Dollars (“ S\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	S\$1,200,000,000
	(ii) Tranche:	S\$1,200,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	S\$1,198,555,500
6	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	11 July 2012
	(ii) Interest Commencement Date:	Issue Date
	(iii) First Call Date:	11 July 2017
8	Maturity Date:	11 July 2022

9	Interest Basis:	3.15 per cent. Fixed Rate, subject to reset in accordance with paragraph 16(vii) below (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis	Applicable (further particulars specified below)
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	Status of the Notes:	Subordinated
14	Listing:	Singapore Exchange Securities Trading Limited
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.15 per cent. per annum payable semi-annually in arrear, subject to reset in accordance with paragraph 16(vii) below
	(ii) Interest Payment Date(s):	11 July and 11 January in each year
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	The Rate of Interest payable on the Subordinated Notes from (and including) the First Call Date to (but excluding) the Maturity Date shall be reset to a fixed rate equal to the prevailing 5-year Singapore Dollar Swap Offer Rate (“ SOR ”) on the First Call Date plus the Initial Spread. “Initial Spread” means 2.115 per cent, being the difference between the Rate of Interest at the time the Fixed Rate is first determined and the 5-year Singapore Dollar SOR at that time.
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Applicable
	(i) Optional Redemption Date(s):	First Call Date and each Interest Payment Date after the First Call Date, subject to the prior approval of MAS
	(ii) Optional Redemption Amount(s) of each Note and method, (if	\$250,000 per Calculation Amount

	any), of calculation of such amount(s):	
	(iii) If redeemable in part:	
	- Minimum Redemption Amount:	Not Applicable
	- Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	15 days' notice
20	Put Option:	Not Applicable
21	Final Redemption Amount of each Note:	S\$250,000 per Calculation Amount
22	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default/due to a Tax Law change/Change of Qualification Event and/or the method of calculating the same (if required or if different from that set out in the Conditions):	S\$250,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Registered Notes
24	Financial Centre(s) or other special provisions relating to Payment Dates:	Singapore
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
27	Details relating to Instalment Notes: amount of each instalment ("Instalment Amount"), date on which each payment is to be made ("Instalment Date"):	Not Applicable
28	Other terms or special conditions:	(a) Condition 5(d)(ii) shall be deemed deleted and replaced as follows:

Subordinated Notes: Provided that the prior approval of MAS is obtained, the Issuer may, on giving not less than 15 days' irrevocable notice to the Noteholders, elect to redeem all, but not some only, of the Subordinated Notes on (i) the First Call Date specified hereon (which shall not be less than 5 years from the Issue Date); and (ii) any Interest Payment Date following the First Call Date (together, the "Optional Redemption Dates") at their Optional Redemption Amount together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption in accordance with these Conditions.

All Subordinated Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(b) Condition 5(f) shall be deleted.

(c) Variation of Subordinated Notes:

The Issuer may, subject to the approval of MAS (unless such prior consent is not required under the rules of the MAS at the relevant time), (without any requirement for the consent or approval of the Noteholders) and having given not less than 30 nor more than 60 days notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) at any time vary the terms of the Notes so that they remain or, as appropriate, become, Qualifying Securities (as defined below) provided that such variation does not itself give rise to any right of the Issuer to redeem the varied securities that are inconsistent with the redemption provisions of the Notes.

"Qualifying Securities" means, for the purpose of this Pricing Supplement, securities, whether debt, equity, interests in limited partnerships or otherwise, issued directly or indirectly by the Issuer that:

- (a) comply with any rules, regulations, policies or requirements of MAS (or any successor thereto) then in effect;
- (b) shall (1) include a ranking at least equal to that of the Notes, (2) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes, (3) have the same redemption rights as the Notes, (4)

preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of variation and (5) if applicable, are assigned (or maintain) the same or higher credit ratings as were assigned to the Notes immediately prior to such variation; and

- (c) are listed on a recognised stock exchange if the Notes were listed immediately prior to such variation or substitution.

DISTRIBUTION

29	(i) If syndicated, names of Managers:	United Overseas Bank Limited The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank UBS AG, Singapore Branch
	(ii) Stabilising Manager (if any):	Not Applicable
30	If non-syndicated, name of Dealer:	Not Applicable
31	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

32	ISIN Code:	SG6V61983429
33	Common Code:	080318898
34	CMU Instrument Number:	Not Applicable
35	Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and the Austraclear System and the relevant identification number(s):	The clearing system relating to the Notes is The Central Depository (Pte) Limited with links to Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>
36	Delivery:	Delivery free of payment
37	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

38	Governing Law:	English Law save that the provisions relating to Subordinated Notes in Conditions 3, 9(b)(ii) and 9(b)(iii) are governed by, and shall be construed in accordance with, the laws of Singapore.
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PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$5,000,000,000 Euro Medium Term Note Programme of United Overseas Bank Limited.

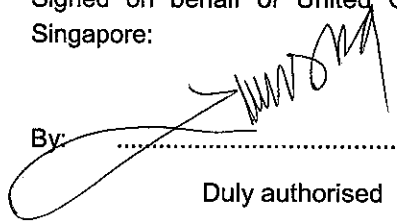
USE OF PROCEEDS

The Issuer has outstanding Upper Tier 2 subordinated notes which are due for maturity in 2013. The Issuer intends to use the net proceeds from the issue of the Notes described herein to partially finance the maturity of such subordinated notes.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of United Overseas Bank Limited, acting through its registered office in Singapore:

By: 

Duly authorised